

Baazar Style Retail Limited

ANNUAL REPORT
2022-23



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L I V E

I N I

S T Y L E

MESSAGE FROM THE CHAIRPERSON'S DESK



Pradeep Kr. Agarwal
Chairman

At Bazaar Style, we have planned our approach in accordance with the emerging opportunities in the Indian economy.

Dear Stakeholders,
I feel both humbled and proud to be writing to you as the Chairperson of Bazaar Style Retail Limited. I would like to begin by thanking all of you for this honour and promise to deliver to your expectations to the best of my ability. Bazaar Style has had yet another momentous year filled with milestone across all dimensions. This has been a remarkable year for us, as we have achieved significant milestones in our retail journey and are gradually stepping ahead in the direction of becoming a leading retail player in India.

Over the years, your Company has chartered a steady growth trajectory, this year being no exception. Our value proposition has helped us channel our thoughts and actions in the right direction and has helped us execute the plans effectively towards achievement of the goals of the organisation. This is also substantiated from the fact that our revenue from operations have gone from ₹ 53883.84 Lakhs in FY 2019 to ₹ 79438.87 Lakhs in FY 2023 which is more than 147 % in a span of 5 years. Further your company have found success in expansion of its markets. In the past year our Stores have increased from 72 in March 31st 2019 to 135 as of March 31st 2023 resulting in a significant growth of our store space from approximately 6 Lakh Sq. ft. in FY 2019 to approximately 12.50 Lakh Sq. Ft. in FY 2023. In the last year we have been able to enter the markets in Chhattisgarh and Uttar Pradesh which has helped us to mark our presence in 9 states.

Keeping pace with our strategy of cluster based store rollout and our deep penetration in core markets, we have emerged as the market leader in the eastern states in India. Your Company's key strength lies in understanding the aspiration and demands of the customers and meeting their demands with the motto of "quality products at an affordable price". We have been able to course through various challenges in our path be it post-pandemic phase of market slow down or the increasing costs under various heads

due to external factors. The reason for being able to sail through the challenges faced by the company, is the management's belief in the values of the company and the resolve to not compromise on quality and standard of the Company's operations while ensuring excellent buying experience for our customer. While staying committed to the values of the Company, the management has adopted an agile approach to reverberate with our ever-changing ecosystem.

We have always endeavoured to exceed the expectations and aspirations of our customers with our products as well as experience, which helps us to bring the customer centric practices in our operations. Customer Centricity being the fulcrum of our operation helps us to further the idea of affordable yet quality lifestyle within all the markets in which we operate. With this approach, we have been able to create a place of our own in this highly competitive market segment and the hearts of our stakeholders.

I am happy to share that the Company was adjudged as ET Industry Leader in Fashion Retail 2022 by Times of India. This encapsulates Bazaar Style's performance across the key areas of financials, operations and sustainability. From the operations perspective, in the financial year 2023, we have added 34 new stores. This has enabled us to increase our footprints in the Tier 2 & Tier 3 towns & cities. From the financial perspective, the numbers achieved during FY 2023 reflect the robustness of our business model. Our business model empowers us to leverage the opportunity offered by the Indian growth story in an effective manner and to deliver more value to our stakeholders. Our model of cluster based approach enables us to develop a better understanding of the needs and preferences of our customers with an increasing efficiency in our supply chain and inventory management process, coupled with optimisation of our marketing expenditure and better utilisation of human resources.

I am more than happy to announce that we have

strategically worked on curating private label brands at a micro market level and it has clocked over 30 % of the Company's total revenue.

From having diverse skill set on the Board, continuous evaluation and assessment of the Board's performance, our goal has been to continuously identify concern areas relevant to the Company and its shareholders. We are further increasing our focus on environment friendly initiatives moving forward.

With the long-term goal of being the shopping destination of every Indian household, the employees of our company are at the heart of our success story, as they have been the major contributors to every achievement of the company. Our employees have worked hand in hand with loyalty and integrity of the highest degree. They have been able to get the right approach and perspective which augments their endeavours for organisational success. They have played a major role in bringing the company back on track in the post-pandemic market with innovative implementation of the inventive strategies designed by the company.

In the coming period, we intend to complement our cluster-based capabilities in value retailing through an omnipresent online platform for our customers. Our products are currently available on third party e-platforms and we are soon in the process tapping the growing trend of online shopping and provide a seamless shopping experience to our customers.

I would like to take the opportunity to thank all the shareholders, employees, investors, partners, suppliers, and our customers for having continuous faith in the company and being a part of the support system which enables us to strive faster and further towards successful achievement of our collective vision.

MESSAGE FROM THE MANAGING DIRECTOR'S DESK



Shreyans Surana
Managing Director

Taking our vision of entering all tier 2, 3 and 4 cities in India your company has adopted a perennial store expansion strategy.

Dear Stakeholders,
I take immense pleasure to apprise you that this year have been extraordinary and glorious for your company in various ways. Your company has done exceptionally well to reach the current market position. In these years your company has gathered the unwavering confidence of its investors due to its strong fundamentals and value propositions in the market.

Financial Year 2022-23 was the year we saw many ups and downs. The challenges faced by your Company were immense. Where on one side, markets post Covid-19 pandemic were yet to recover to full flow, the Russia-Ukraine war led to unprecedented uncertainties in local markets world over, due to price fluctuations in essential commodities, leading to falling consumer demand. It was a year where global events bogged down the local markets the world over. You would be glad to know that even in such tough times, when many businesses had to bring the shutter down, your company not only achieved positive results but managed to grow in newer markets tapping the tier 2, 3 and 4 cities and towns in states where your company had no presence. Your Company added more stores, more employees, newer states and as a result more customers to its portfolio.

Bazaar Style Retail Limited stood strong and performed beyond expectations during these tough and testing times. This is a testament to the systems, processes and policies put in place by your company which have made it easy to weather the storm. I am delighted to share that we not only performed beyond expectations but managed to streamline our operations pushing the growth of the company to newer heights. Your company has performed well in terms of sales and profitability while implementing various measures to enhance the efficiency of our operations and limiting the losses to minimal levels.

Taking our vision of entering all tier 2, 3 and 4 cities in

India your company has adopted a perennial store expansion strategy. From FY 2017-18 till FY 2022-23 your company has increased the total rented space from approx. 6 Lakh sq. Ft. with 72 stores in FY 2019 to approx 12.50 Lakh sq.ft. with 135 stores in FY 2023. We have managed to open our retail stores in 9 states including our home state West Bengal. You would be glad to know that your company has expanded its business into the North-Eastern region of the country by opening stores in Tripura from where further expansion in the region is being planned. Your Company now has store presence in West Bengal, Odisha, Bihar, Assam, Jharkhand, Chhattisgarh, Andhra Pradesh, Uttar Pradesh, and Tripura.

Our expert understanding of the market conditions, prevailing fashion trends, novel technological advancements in fashion industry and consumer behavior has been pivotal in maneuvering the company through the tough market conditions and achieving efficient performance of key metrics. Not forgetting the operational expertise and strong business senses have played equally important roles during the last year It is our strong fundamentals, customer centric strategies and business principles that helped us manage our prices while keeping the margins in sustainable levels at all times during the year which in turn ensured that operational efficiencies were achieved while keeping costs at acceptable levels.

We have also been able to manage our inventory very well through continuous monitoring of the market conditions, consumer behavior and current fashion trends. We have updated our stocks with the latest styles at the most pocket friendly prices while ensuring that logistics, transportation, and handling costs remain on the lower side.

Your company has put in place various IT enabled management systems for achieving operational efficiency. Those systems have helped in lowering the costs while ensuring proper management of various

operational divisions of the company. The company has entered into various media agreements and advertising agreements in order to leverage the various types of advertising by use of print, electronic, digital and social media. The company has been getting good responses to the various marketing campaigns and has been able to market its products and services better and thus developing a market for itself. Our out of the box and innovative marketing is also a part of the growth strategy of the company and in order to gain a better market share in the highly dense and competitive market.

Your company sees education to be of utmost importance for the development of society. At the same time alleviation of poverty is also crucial. In order to give a fruitful shape to this thought we have taken various initiatives for the promotion of education and poverty alleviation.

As we grow, your company places its priorities on endeavoring to enhance our operational efficiencies and achieve better results by optimizing the use of various resources, better planning, more efficient execution of plans, policies and strategies, enhancing control systems and putting in place various mechanisms to achieve greater levels of sustained growth over a long period of time. We are sure that Bazaar Style is yet to reach the peak of its growth and performance curves. While striving for greater market penetration and providing the best customer experience we aim to be the most trusted and preferred shopping destination of every Indian household.

Before concluding I take the privilege to thank all our stakeholders including our shareholders, investors, suppliers, employees and customers for the never-ending support and believe in our systems and processes without which it would have been much more difficult to go through the unprecedented though times.

BAAZAR STYLE RETAIL LIMITED

at a Glance

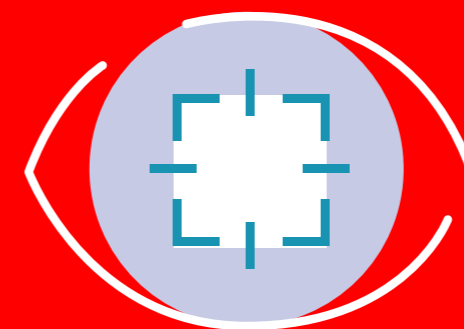
Founded on the 3rd of June 2013 under the Companies Act of 1956, Style Bazaar has its headquarter at 97, Andul Road, GKW Compound, Shed no. 8, Howrah-711103, West Bengal. As a dazzling multi-brand fashion hub, Style Bazaar boasts over 135 stores scattered throughout 9 Indian states. Catering to men, women, and children of all ages, this fashion empire offers an extensive range of stylish apparel along with a vast collection of general merchandise.

Style Bazaar has emerged as a go-to hotspot for fashion aficionados in search of trendy and affordable clothing. With its unwavering commitment to showcasing the latest fashion trends, Style Bazaar has solidified its reputation as a trailblazer in the Indian fashion retail sector.



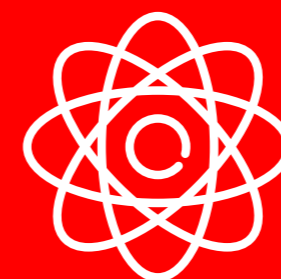
MISSION

Style Bazaar strives to impact the sustainable development of a society where the stores are present by infusing the collaborative Spirit and passion in their employees who work with integrity so that customers can be given a delightful experience where-by creating value for the organization and also for all stakeholders by DOING THE RIGHT THINGS.



VISION

We strive to attain market leadership across the aspiring real India by providing quality and a unique product mix at a value for money price and creating a great shopping experience for the customers.



- S**implicity
- T**eamwork
- Y**ield best output for every effort
- L**earning
- E**mpower
- B**est Practice
- A**maze
- A**ctive
- Z**eal
- A**daptation
- R**ecognition

VALUES

To foster a cooperative mind-set and work harmoniously as a team, ensuring mutual benefits for the organization, employees, and customers. Our aim is to deliver value for money while promoting a sustainable business model that benefits both society and the planet.



CORPORATE
PROFILE

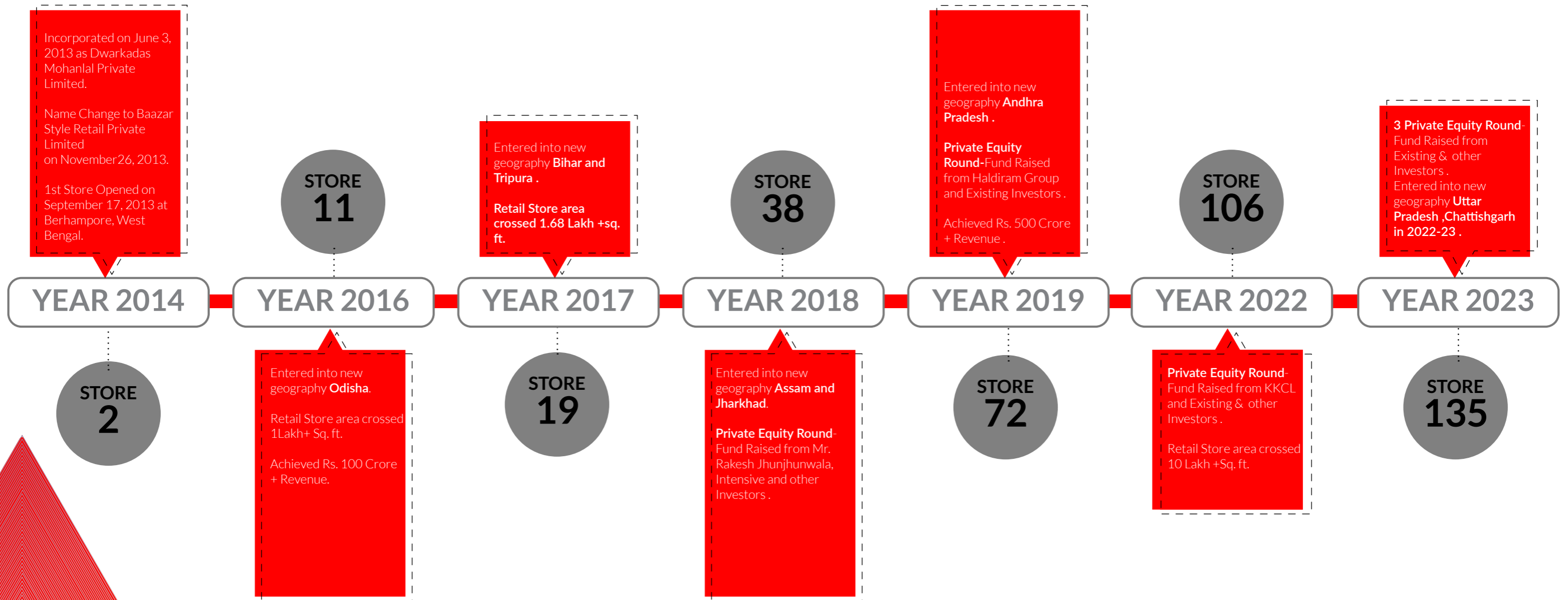
BRIEF HISTORY OF STYLE BAAZAR



The Company was incorporated as Dwarkadas Mohanlal Private Limited, a private limited company under the Companies Act, 1956 on June 3, 2013, and was granted the certificate of incorporation by the Registrar of Companies, West Bengal. Subsequently, in order to reflect the aspirations of the promoters, investors and customers in the name of the Company, it was changed to Bazaar Style Retail Private Limited on November 21, 2013, and a fresh certificate of incorporation dated November 26, 2013 was issued by the Registrar of Companies, West Bengal. The company sensed a need to change its registered address with the growing scale of its operations in 2014, thus, the registered address was changed. As the business of the company grew further in 2016 and for administrative convenience the registered address of the company was once again changed to the current location where the registered address of the company is situated at 97, Andul Road, GKW Compound, Shed No. 8, Howrah – 711103. As the operations of the company have seen accelerated growth in the past few years and in line with the Shareholders' Agreement entered between the Investors and Promoters of the Company, the company was converted from a Private Limited Company to a Public Limited Company. Pursuant to the conversion of our Company into a public limited company and a special resolution passed by our Shareholders at the EGM on December 16, 2021, the name of our Company was changed to "Bazaar Style Retail Limited", and the RoC issued a fresh certificate of incorporation on January 6, 2022.

The company operates in the Value fashion segment while also adding affordable home and lifestyle products into its product portfolio. The company has adopted a cluster-based approach for deeper penetration into Tier 2 and 3 cities in India and focuses on market expansion.

JOURNEY OF STYLE BAAZAR





PERFORMANCE
HIGHLIGHT
DURING
THE YEAR

EBITDA
(₹ in Lakhs) **10,808.10**

PAT
(₹ in Lakhs) **521.12**

Gross Margin **32.25%**

Total Revenue
(₹ in Lakhs) **79,438.87**

ROCE **15.9%**



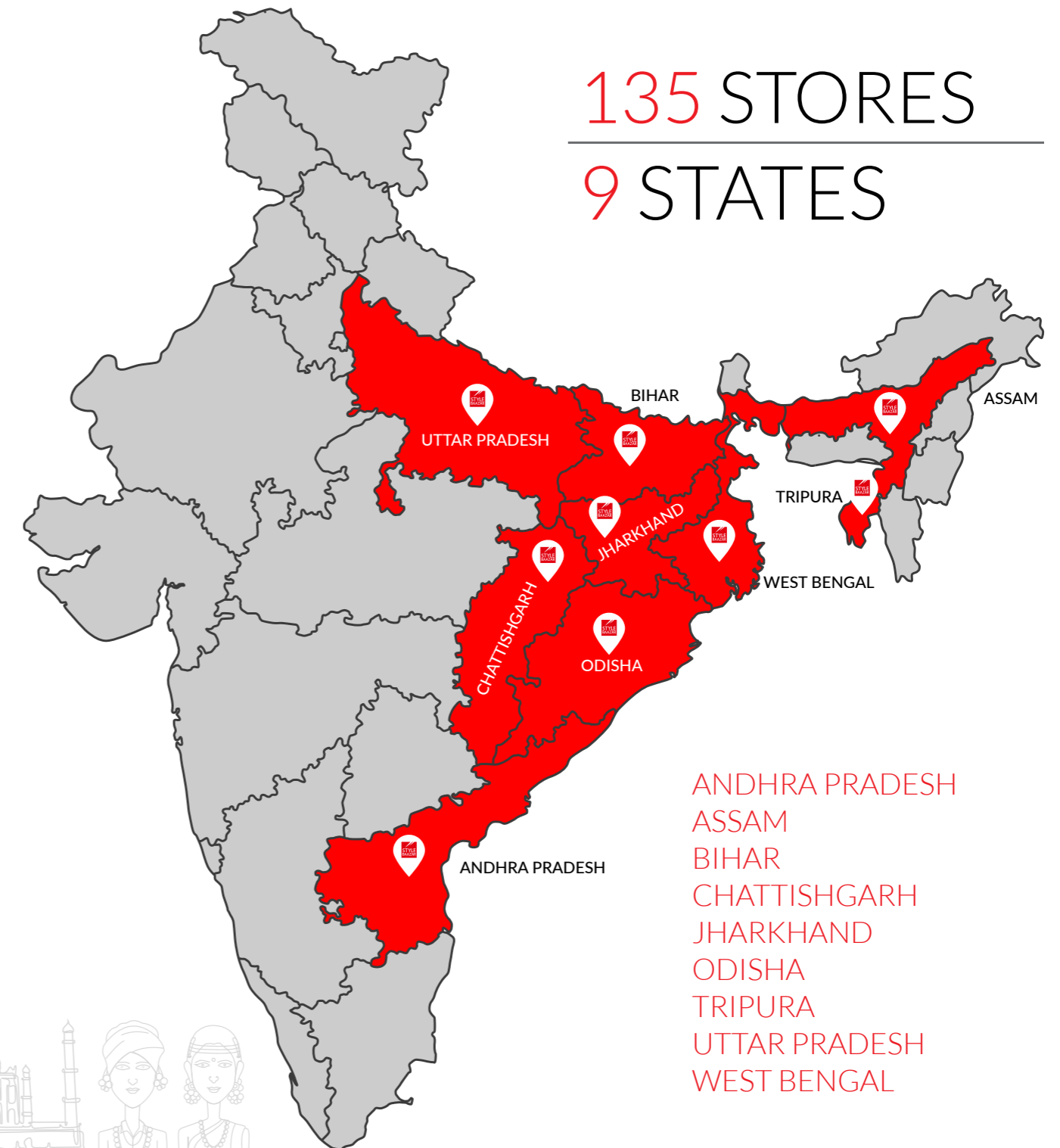


GOALS

The company has the long-term vision of entering each and every Indian household and be the first choice for shopping for every Indian family in the affordable segment in fashion and lifestyle sector by providing a family-oriented shopping experience, offering quality products and strive to offer every Indian stylish merchandise at an affordable price. The company aims to be the market leader in the value fashion segment in India and focuses on expansion by penetrating deeper in the Tier 2 and 3 cities using the Cluster-Based approach. The Company believes in. The Company has a strategic roadmap tailored for accelerated growth and expansion by leveraging digitization and Artificial Intelligence.

STATE WISE STORE PRESENCE

Your company has a total of 135 stores as of 31st March 2023. Of the 135 stores around 58 stores are present in the home state of the company, West Bengal. Your company has the second highest number of stores in Odisha with 26 stores in various towns and cities of the State. There are 15 stores in the states of Assam and Bihar each. Jharkhand, Andhra Pradesh, Uttar Pradesh, Tripura, and Chhattisgarh have 8, 6, 4, 2 and 1 stores respectively.



PRODUCTS AND BRAND



AWARDS AND RECOGNITION



YEAR 2019-2020

1. India Fashion Forum – Images Most Admired Fashion Retailer of the Year -Large Format Regional MBO Chain

2. Pride of Bengal Award
– This award is given in recognition to entrepreneurs globally for their contribution towards West Bengal and Bangladesh.

YEAR 2020-2021

1. Retailer Associations of India
– Emerging Retailer of the Year

YEAR 2022-2023

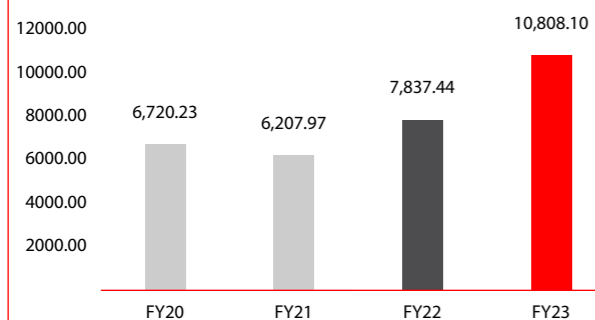
1. ET Industry Leader Award – Leaders not only show direction but also guide and inspire many. Hence, it is vital for them to lead from the front, especially in the present times of colossal challenges and change. In honour of such individuals, Optimal Media Solutions (OMS) at the Times Group created a platform 'ET GLOBAL INDIAN LEADERS' to identify, encourage and recognize the excellence of the global Indian leaders. These business leaders have not only made an immense contribution to the global economy but also made an impact through different contributions to their respective societies as well. The 'ET Global Indian Leaders' is a celebration of professional and entrepreneurial excellence across multiple sectors and industries.



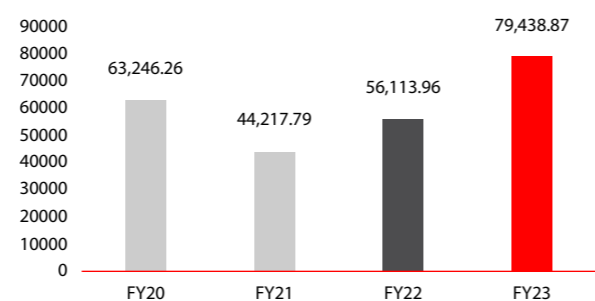
PERFORMANCE
REVIEW

FINANCIAL STATISTICS

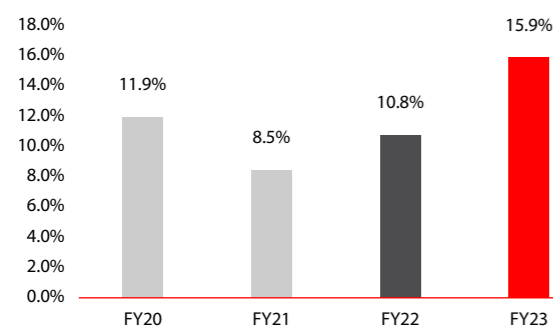
EBITDA (in Lacs)



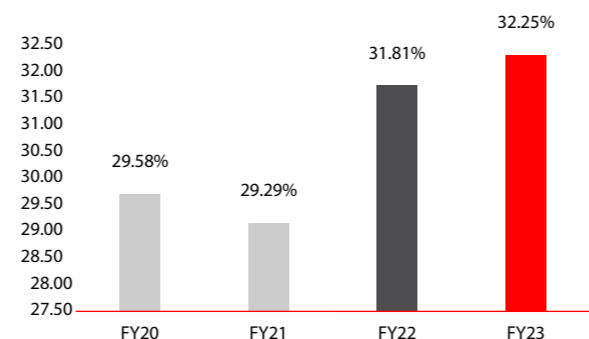
Total Revenues (in Lacs)



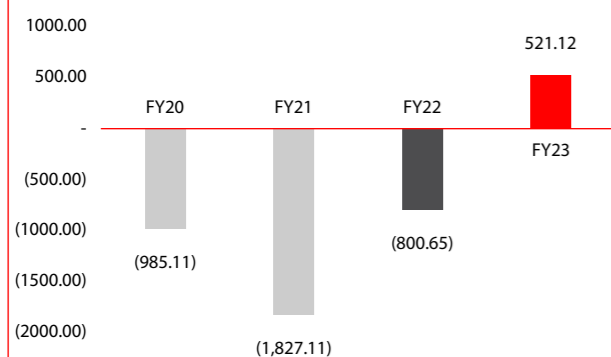
ROCE



Gross Margin %



PAT (in Lacs)



NON-FINANCIAL STATISTICS

Retail Sales (in ₹)

FY	Retail Sales (in ₹)	% Change
FY20	6,77,08,82,348	-32%
FY21	4,57,44,32,279	29%
FY22	5,89,59,93,436	45%
FY23	8,55,20,44,382	

Retail Sales - Apparels (in ₹)

FY	Retail Sales - Apparels (in ₹)	% Change
FY20	5,79,42,55,909	-37%
FY21	3,96,08,70,574	32%
FY22	5,08,50,57,491	60%
FY23	7,25,31,12,011	

Average Selling Price per unit

FY	Average Selling Price per unit	% Change
FY20	321.81	-1%
FY21	318.33	4%
FY22	330.18	3%
FY23	341.11	

Average Selling Price from Apparels

FY	Average Selling Price from Apparels	% Change
FY20	394.80	-5%
FY21	376.83	2%
FY22	382.62	8%
FY23	414.26	

Total Footfalls

FY	Total Footfalls	% Change
FY20	1,53,52,238	-46%
FY21	83,58,971	25%
FY22	1,04,31,683	42%
FY23	1,48,39,816	

Average Transaction Size (Value/ Bill)

FY	Average Transaction Size (Value/ Bill)	% Change
FY20	900.56	9%
FY21	984.34	4%
FY22	1,026.17	1%
FY23	1,040.88	

Number of Active Stores

FY	Number of Active Stores	% Change
FY20	84	8%
FY21	91	16%
FY22	106	27%
FY23	135	

ADDING VALUE THROUGH AUTOMATION

In the age of Artificial Intelligence and Advanced Analytics it is of prime importance that businesses adopt and adapt to the fast-changing technology in every facet of business. The pace at which technology has been advancing and newer and more efficient technologies are being adopted, it poses a challenge for businesses to adopt the changes. Adopting new technology every alternative year may result in spurring a huge cash outlay for placing the basic infrastructure needed while at the same time not matching the pace of the technology revolution poses a risk of technological obsolescence. Thus, every business must strike a fine balance to achieve efficiency in both cost and automation.

Your company has identified the potential that technology adoption and absorption provide in proliferating various opportunities of market expansion and operational efficiencies. Your company has put in place various automation and management systems thereby enhancing efficiency in various functions like category planning, supply chain management, inventory management, buying and merchandising.

Exactly HRMS

In Bazaar Style Retail Ltd we have implemented the LA Exactly HRMS software with an intention to minimize the manual intervention in day-to-day HR activities. In order to reduce the paperwork it standardizes processes related to employee information (employment history, licenses, certifications, education, skills, performance, and compensation information etc.), hiring, changing salaries, and more along with keep all employee data in one place and create any document quickly based on this information. The automation of human resource management optimizes the entire workflow and reduces its complexity. This eliminates manual dependence on the operator and reduces the number of manual errors. The HRMS helps us increase control over their information by employees thus providing access to the employees to the HR policies and their own data which enhances the levels of transparency within the Organization.



Ginesys

Your company has been using Ginesys software for ERP which helps in inventory management at the Organizational level. It addresses multiple aspects ranging from setting up of new stores to managing day-to-day operations along with procurement, sales, and inventory. This system enables 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.

WMS & ARS

To further enhance its efficiency and due to expanding operations, your company has adopted the Warehouse Management System (WMS) recently. It enables 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. The WMS is integrated with Ginesys, for ensuring ease in management of inventory at location level thereby ensuring efficient identification and management of stocks in Warehouses of the Company. The WMS is further integrated with the Auto Replenishment System (ARS) which is also an independent software system for placing orders implemented at the stores and helps in generating orders at the identified MBQ as per the sales.

Supply Mint

Supply Mint is another such software system used by your Company to generate automated Purchase Orders (PO) and track Advanced Shipment Notes (ASN). Supply Mint has various advantages such as it helps in Item Code Creation, acts as a data management tool which helps in enhancing accuracy of data and gives your company better control over the PO data. It also helps in automatic generation of Set Bar Code which is used by suppliers to pack and supply a set of related products together. It also augments tracking of ASN determining the time of delivery of the PO thereby helping your company achieve greater Inward Control. The Supply Mint is also integrated with the WMS to achieve overall operational efficiency.

Tableau

In order to understand latest industry trends, consumer behaviour and changing choice of masses your company is using Tableau which is an end-to-end data analytics platform that allows us to prepare, analyse, collaborate, and share big data insights. As, Tableau excels in self-service visual analysis, allowing us to ask new relevant questions about governed big data and shares those share those insights across the organization with utmost ease. Tableau being a Business Intelligence (BI) and Data Visualization tool helps us leverage visual analytics to empower your company to make the most of our data. The engaging visualizations created in Tableau help us make sense of the massive amounts of data available and thereby enabling us to make better decisions with each passing day.

All the systems are integrated in a way so as to ensure that various functions operate cohesively towards achieving better efficiency and effective control. This integrated system increases the efficiency in overall operations of your Company by limiting human interference and reducing costs at various levels due to automation.

Further, your Company has implemented an IT policy to maintain the confidentiality, integrity and availability of information and supporting information systems. We continue to actively revise our IT policy and upgrade our technology infrastructure and applications to keep pace with the changing and dynamic environment. We will continue to focus on increasing operational efficiency through technology initiatives.

Your Company has instituted well-defined systems and processes with modern IT security features to be able to cope up with cyber threat and data security. Our information technology initiatives are led by our Chief Information Officer, IT head and other critical resources who form the organization backbone to support any IT related developments.

As part of information technology systems, your company has two high end servers distributed across our two data centers which are backed by data center and data recovery architecture for reducing business continuity failure time. Your company has additionally put in place a centralized authentication system using an active directory for user access. We have a network and server connectivity compatible with expansion of network which can effectively manage traffic for three years.

Your company plans to implement the WMS system in a full-fledged manner by May 2024 which requires a higher level of infrastructural capabilities. Further the ARS is planned to be implemented in the Warehouse level. This upscaling in the business technology will help your company to achieve the highest degree of operational efficiency in inventory logistics in the Fashion Retail Industry.





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CORPORATE
INFORMATION

CORPORATE INFORMATION

Board of Directors

1. Mr. Pradeep Kumar Agarwal
(Chairman and Executive Director)
2. Mr. Shreyans Surana
(Managing Director)
3. Mr. Rohit Kedia
(Executive Director)
4. Mr. Bhagwan Prasad
(Executive Director)
5. Mr. Dhirander Kumar Surana
(Non-Executive Director)
6. Mrs. Ushma Avinash Sule
(Nominee Director)
7. Dr. Dhanpat Ram Agarwal
(Independent Director)
8. 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
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

Prospace Industrial Park, Jl. No.11 Serampore,
Hooghly-712223 West Bengal

Registrar & Share Transfer Agent

Link Intime India Pvt. Ltd,
Vaishno Chamber,
5th Floor, Flat Nos.-502 & 503,
6, Brabourne Road,
Kolkata - 700 001
Tel: 033 4004 9728
Telefax: 033 - 4073 1698
Email : kolkata@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
Website: www.cdslindia.com



BOARD AND
MANAGEMENT

BOARD OF DIRECTORS



Pradeep Kumar Agarwal
Chairman & Executive Director

Mr. Agarwal is one of the Promoters of our Company and is currently the Chairman and Executive Director of our Company. He holds a bachelor's degree in law from the University of Calcutta. He has also passed the examination of Institute of Costs and Works Accountants of India and is an associate member of Institute of Chartered Accountants of India. He has several years of experience including in the field of operations, sales and finance.



Shreyans Surana
Managing Director

Mr. Surana is one of the Promoters of our Company and is currently the Managing Director of our Company. He is an associate member of Institute of Chartered Accountants of India. He has several years of experience including in the field of financing strategies, capital structure and administrative functions.



Rohit Kedia
Executive Director

Mr. Kedia is one of the Promoters of our Company and is currently the Executive Director of our Company. He holds a bachelor's degree in commerce from the University of Calcutta. He has several years of experience including in the field of garment industry.



Bhagwan Prasad
Executive Director

Mr. Prasad is one of the Promoters of our Company and is currently the Executive Director of our Company. He has several years of experience in operation, marketing and retailing of the garment industry.

BOARD OF DIRECTORS



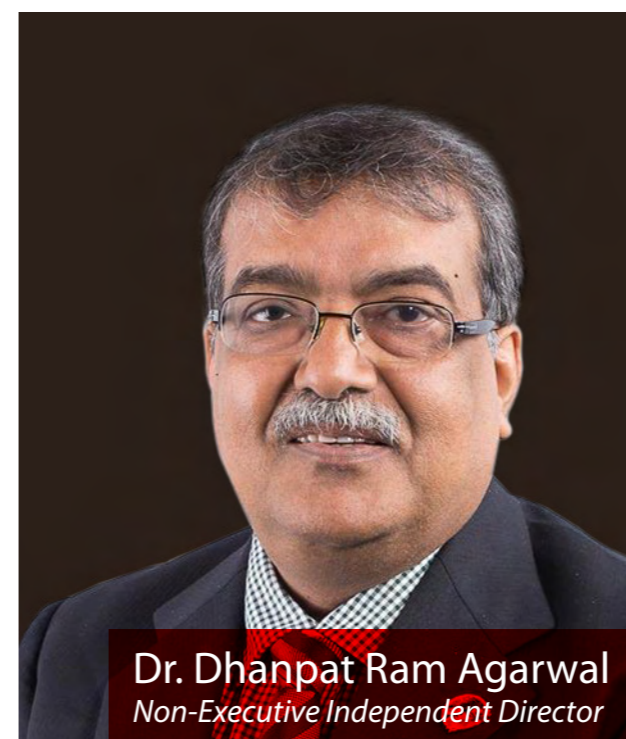
Dhirander Kumar Surana
Non-Executive Director

Mr. Surana is currently the Non-Executive Director of our Company. He is a fellow member of Institute of Chartered Accountants of India. He has more than several 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.



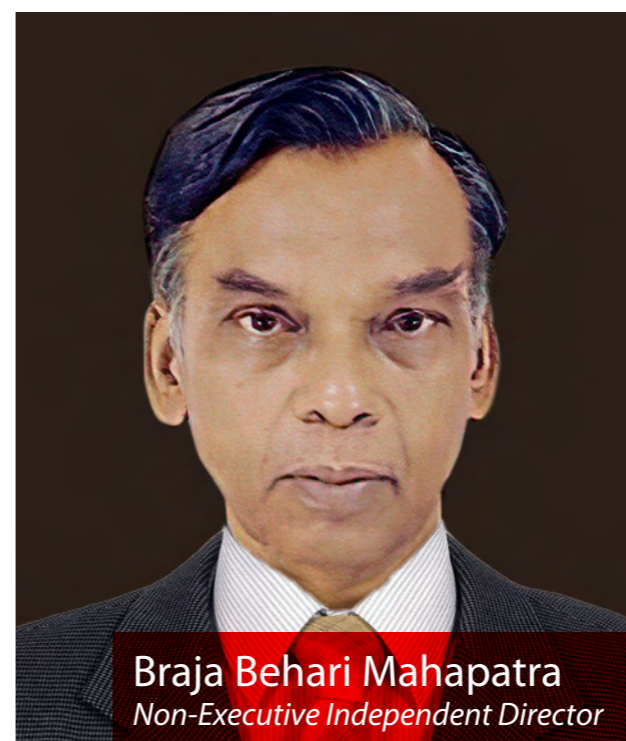
Ushma Avinash Sule
Non-Executive Nominee Director

Mrs. Sule is the Non-Executive Nominee Director of our Company. She holds a bachelor's degree in commerce from the Narsee Monjee College of Commerce & Economics, Mumbai and a master's degree in business administration from the Kelly School of Business, Indiana University. She is also an associate member of Institute of Chartered Accountants of India. She has several years of experience including in the field of portfolio management of entities of various diversified sectors, retail, financial services, insurances, aviation and apparels.



Dr. Dhanpat Ram Agarwal
Non-Executive Independent Director

Dr. Agarwal is the Non-Executive Independent Director of our Company. He holds a bachelor's degree in commerce from St. Xavier's College, Kolkata and a post graduate degree from the North Bengal University. He is also an associate member of Institute of Chartered Accountants of India. He has several years of experience including in the field of accountancy and direct tax laws.

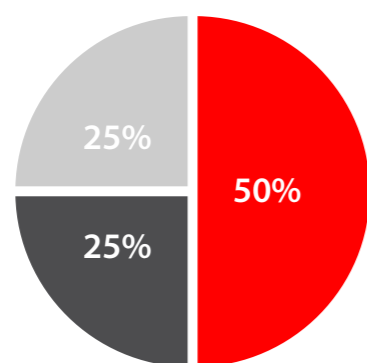


Braja Behari Mahapatra
Non-Executive Independent Director

Mr. Mahapatra is the Non-Executive Independent Director of our Company. He 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. Mr. 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.

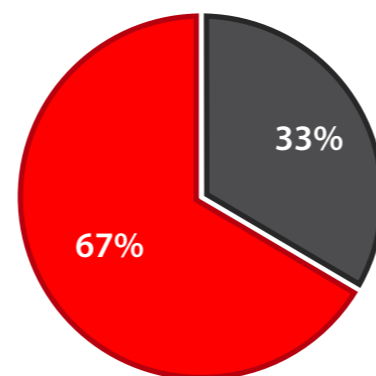
GOVERNANCE OF BAAZAR STYLE RETAIL LIMITED

Composition of The Board of Directors



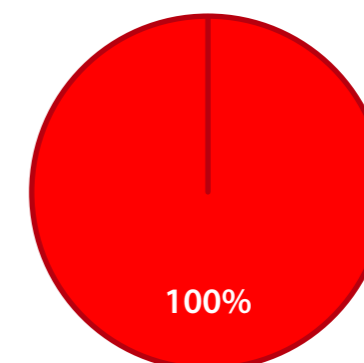
● Executive Directors ● Non-Executive ● Independent Director

Composition of The Audit Committee



● Executive ● Non-Executive Independent

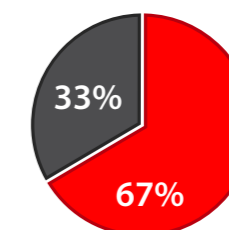
Composition of The Nomination And Remuneration Committee



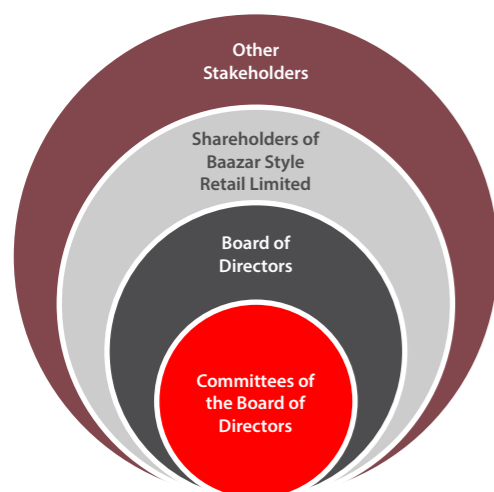
● Non-Executive

Sl. No.	Name of the Director	Nature of Directorship	Audit Committee	Nomination Remuneration Committee	Corporate Social Responsibility Committee
1.	Pradeep Kumar Agarwal	Executive	Member	-	Member
2.	Shreyans Surana	Executive	-	-	Chairman
3.	Rohit Kedia	Executive	-	-	-
4.	Bhagwan Prasad	Executive	-	-	-
5.	Dhirander Kumar Surana	Non-Executive	-	-	-
6.	Ushma Avinash Sule	Non-Executive Nominee	-	Member	-
7.	Dr. Dhanpat Ram Agarwal	Independent	Chairman	Member	Member
8.	Braja Behari Mahapatra	Independent	Member	Chairman	-

Composition of The Corporate Social Responsibility Committee



● Non-Executive Independent ● Executive



THE LEADERS



Nitin Singhania
Chief Financial Officer

He holds a bachelor's degree in commerce from the University of Delhi. He is also an associate member of ICAI. He has several years of experience including in the field of finance, accounts and operations. Prior to joining our Company, he was associated with Reliance Retail Limited, Future Value Retail Limited, and SREI Infrastructure Finance Limited. He is involved in the operations and financial functions for our Company.



Banagiri Jagadeesh
Chief Buying & Merchandising Officer

He holds a master's degree in business administration from the Osmania University. He has several years of experience including in the field of strategic planning, financial planning, buying and merchandising planning. Prior to joining our Company, he was associated with Great Wholesale Club Limited, Reliance Retail Limited and Bharti Walmart Private Limited. He is involved in buying and merchandising planning for our Company.



Sushmita Banerjee
Chief Human Resource Officer

She holds a bachelor's degree in science and a masters degree of science in zoology from the University of Calcutta. She also holds a master's degree in business administration from the Sikkim Manipal University of Health, Medical and Technological Sciences. She has several years of experience including in the field of human resource management. Prior to joining our Company, she was associated with Vikram Solar Private Limited, Roofers Capital Management Limited, Bazaar Retail Limited and P. E. Erectors Private Limited. She is involved in managing the human resources for our Company.



Abinash Singh
Company Secretary and Head – legal & Compliance

He holds a bachelor's degree in commerce from the St. Xavier's College and a degree in bachelor of laws from Utkal University. He is also an associate member of the Institute of Company Secretaries of India and the Institute of Cost Accountants of India. He has several years of experience including in the field of secretarial and legal compliance. Prior to joining our Company, he was associated with Bengal Shristi Infrastructure Development Limited, Arcee Finvest Limited and Rohit-Ferro Tech Limited. He is involved in the legal and secretarial compliance for our Company



Gaurav Kumar Saraogi
Vice President – Category Planning

He holds a masters degree in business administration in retail management and marketing from ITM Global Leadership Centre, Institute for Technology and Management in association with the Southern New Hampshire University. He has several years of experience including in the field of merchandising, category planning and retail planning. Prior to joining our Company, he was associated with Trent Limited, Pantaloons Fashion and Retail Limited and V Mart Retail Limited. He is involved in the merchandising and retail planning sector of our Company.



Hirak Banerjee
Vice President – Supply Chain Management

He holds a post graduate diploma in transport management from the Indian Institute of Social Welfare and Business Management, Calcutta. He has several years of experience including in the field of logistics and supply chain management. Prior to joining our Company, he was associated with Transport Corporation of India Limited, Arambagh Hatcheries Limited, Praxair India Limited, Pantaloon Retail (India) Limited, Spencer's Retail Limited, GKB Lens Private Limited, Great Wholesale Club Limited, Future Supply Chain Solutions Limited, Bazaar Retail Limited and Steller Value Chain Solutions Private Limited. He is involved in the supply chain management of our Company

THE LEADERS



She holds a bachelor's degree in commerce from the University of Calcutta. She is also an associate member of ICAI and has successfully passed the final examination conducted by the Institute of Company Secretaries of India. She has several years of experience including in the field of audit and project administration. Prior to joining our Company, she was associated with BSR and Associates LLP KPMG Global Delivery Center Private Limited, , and has also been a practicing Chartered Accountant. She is involved in the administration and projects sector for our Company.



He holds a bachelor's degree in arts from Osmania University and a diploma degree in hotel management from the National Council for Hotel Management and Catering Technology, New Delhi. He has several years of experience including in the field of operations and retail sector. Prior to joining our Company, he was associated with Vikas Leisures, Reliance Petro Marketing Private Limited, Nilkamal Limited, Home Solutions Retail (India) Limited, Future Retail Limited, Vmart Retail Limited and Sahajanand House of Imported Furniture. He is involved in operations of our Company.



He holds a bachelor's degree in commerce from Bhawanipur Education Society College, University of Calcutta. He has several years of experience including in the field of sales and marketing research. Prior to joining our Company, he did an internship with Tea Promoters Exports Private Limited. He is involved in marketing for our Company.



He holds a diploma in N+ and MCSE from the Institute of Computer Training. He has also received certificates of achievement for completing the 'Introduction to Oracle 9i: SQL' course and 'Oracle 9i: Program with PL/SQL' as a part of Oracle's Workforce Development Program at SQL Star International Limited. He has several years of experience including in the field of information technology and system administrator. Prior to joining our Company, he was associated with Ethix Clothing, Big Space Fashion India Limited, RDB Regent Retail Limited and SALASAR Retail Limited. He is involved in information technology sector of our Company.





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STATUTORY REPORTS

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 10th Annual Report together with the Audited Financial Statements of Bazaar Style Retail Limited (the "Company") for the Financial Year ended 31st March 2023.

FINANCIAL RESULTS

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

Particular	₹ in Lakhs	
	FY 2022-23	FY 2021-22
Revenue from operations	78,790.27	55,111.84
Other Income	648.60	1,002.12
Total Income	79,438.87	56,113.96
Earnings before Interest, Depreciation and Taxation (EBIDTA)	10,796.94	7,837.43
Less: Finance Cost	4,137.75	3,537.59
Less: Depreciation and Amortization	6,118.58	5,304.63
Profit/ (Loss) Before Tax (PBT)	540.62	(1,004.79)
Less: Tax Expense	30.45	(204.14)
Profit/ (Loss) for the Year (PAT)	510.17	(800.65)
Add: Other Comprehensive Income/ (Loss)	(7.33)	2.61
Total Comprehensive Income/ (Loss) for the year	502.84	(798.04)

FINANCIAL PERFORMANCE

The Revenue from operation of the Company for the current financial year has increased by 42.96 % to ₹ 78,790.27 Lakhs from ₹ 55,111.84 Lakhs in the previous financial year. The Operating Profits (EBIDTA) has increased by 37.76 % to 10,796.94 Lakhs in the current financial year from ₹ 7,837.43 Lakhs in the previous financial year. The Company has witnessed increase in its Net Profit (PAT) by 163.72 % to ₹ 510.17 Lakhs in the current financial year from ₹ (800.65)

Lakhs in the previous financial year.

GENERAL REVIEW & STATE OF COMPANY'S AFFAIRS

Just as the world economy was healing from the battering of Covid-19 pandemic, the break-out of war between Ukraine and Russia caused a lot of tension in every part of the world leading to soaring prices of crude oil, food grains, textile etc. Inflation saw all-time highs in many countries. Countries like Sri Lanka,

Lebanon, Egypt, Pakistan etc. saw the worst impact of the prevailing economic crisis. News headlines were full of stories related to fights for food grains and essential commodities in many parts of the world. The situation was worsened by the mass layoffs by many big companies.

Indian economy saw the effect of the global economic crisis in the form of rising prices and crashing stock market. However, for the most part of it, India remained unaffected by the economic instability. Most industries in India have seen good growth including retail industry. India's overall growth remains robust and is estimated to be 6.9 percent for the full year with real GDP growing 7.7 percent year-on-year during the first three quarters of fiscal year 2022-23.¹

The sales figures for the fashion retail industry in India is evincing a healthy growth which is led by a pick-up in discretionary spending and normalization of store operations. The figures are indicating towards a Year-on-Year (YoY) growth of around 45% in sales for Fiscal Year 2023 as has been highlighted in the ICRA's recent report about the India Fashion Retail Industry.²

Even though the sales are expected to grow at 45%, the operating profit margins are expected to grow merely by 7-7.3%. The vast difference in growth rate between sales and profit margin, as per the said report, can be attributed to an ascending expenditure on advertising and promotional campaigns. However, this being a generalized collective report, it may not hold true for each and every player in the industry and not every entity in the industry is expected to increase its ad expenses.

Continuing the trend from FY 2022, the Fashion Retail Industry is expected to increase its capital expenditure in FY 2023 owing to the dynamic growth opportunity sensed by the industry players. The increase in capex is expected to grow at 58-60% as put out in the report by ICRA Limited. Online sales are also expected to grow to 10-12% as per the said report.

In recent years every industry is found to be leveraging the technological advancements owing to Artificial Intelligence and Digitization. Going by reports published by BCG-RAI Advanced Analytics and Artificial Intelligence are rapidly transforming the retail industry. The Retail Industry in India is eyeing at an opportunity to reach ₹400 Billion EBIDTA by use of Advanced Analytics and Artificial Intelligence as per the said report. In view of the above the Fashion Retail Industry has a lot of use cases for Advanced Analytics and Artificial Intelligence such starting from trend detection to category pricing including logistics management, category management, CRM and loyalty management.³

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 Tier II, Tier III and Tier IV towns and has achieved exponential growth in the last several years.

Your company has adopted a cluster-based growth approach and expanded its operations into 2 more states during the fiscal year under review namely Uttar Pradesh and Chhattisgarh. During the year under review your company has opened 34 new stores spanning across various states and has achieved 135 stores as on 31st March 2023 across 9 states of India namely West Bengal, Odisha, Assam, Bihar, Jharkhand, Chhattisgarh, Andhra Pradesh, Uttar Pradesh, and Tripura.

Your company has put in all its endeavors for accelerated growth and expansion of its operations using a strategically tailored roadmap. As a result, the total rental area of your company has increased from approx. 10 lakh sq ft in FY 2021-22 to approx. 12.5 lakh sq. ft. in FY 2022-23. It has helped your company to mark its presence in many new Tier II, III and IV markets of the above-named states where other industry peers have not yet pressed a foot, thus, giving your company the "First Movers Advantage" in those markets.

1. India Development Update; World Bank, April 2023
 2. INDIAN FASHION RETAIL INDUSTRY; March 2023 by ICRA
 3. BCG-RAI Report titled ₹400 Billion EBIDTA Opportunity with Advance Analytics and Artificial Intelligence.

STATUTORY REPORTS

Your company is planning to acquire an additional warehouse facility of approximately 1.70 lakh sq. ft. at Serampore, West Bengal where it already has a Warehouse facility of approx. 1.00 lakh sq. ft. Both the above warehouses are state-of-the-art facilities which provide for centralized purchase and distribution to various stores located in various states.

Your company adopted the Open to Buy (OTB) strategy leading to maintenance of optimum inventory at all times considering various parameters including trends, historical sales for last three years, MRP range, Division, Department etc. This has helped your company to bring cost efficiency leading to significant cost reduction. Further Gross Margin Return on Inventory has also increased. Your company adopts Open Costing strategy in purchasing which helps to get the best purchase cost leading to efficient buying.

Your Company has entered into Agency Agreements with various Ad agencies for marketing purposes. Your company is marketing its products through various marketing channels which include print media, electronic media, and social media. Your company has also entered into agreements with celebrities for brand endorsements and leveraging their popularity to attract new customers. Your company has also revamped and redesigned the look and feel of its stores to fulfill the aspirations of the youth as well as the older generation and enhance the customer experience.

Considering the technological advancements in the industry, your company is adopting new technologies to increase its reach and improve its efficiency. Your company has implemented various management systems like Warehouse Management System (WMS), HR Management System (HRMS), GINESYS, Tableau, Supply Mint etc. for enhancement of operating efficiency and improving returns while maintaining costs at sustainable levels. These software and IT enabled systems also help in trend detection,

planning inventory and making purchase decisions. Various other IT tools and management systems are put in place for the smooth functioning of every function within your Company.

The employees being an important pillar of success for your company, the company has ensured that the welfare and wellbeing of all the employees is at the heart of its policies, in furtherance of which, your company has come up with a revamped and well-crafted HR Policy which is more employee friendly. Your Company has provided group medical insurance schemes to its employees and their families considering their needs. The company ensures that the pay scale of all employees is commensurate with their skills, qualifications, experience and role and responsibilities based on the robust Performance Management System (PMS). Your company has successfully deployed and established a highly competent and professional team having rich industry experience, especially in senior management positions to navigate the organization so as to achieve its long-term goals and objectives. Further, for the purpose of connecting and bringing a sense of belongingness among the employees your company has also come up with a monthly newsletter.

Having found success in the various plans and policies adopted, your company plans to continue with the accelerated expansion and growth plans especially focused on cluster base approach and deep penetration of its stores along with more artificial intelligence and digitization, automation tools in every spheres so that it can reduce the cost thereby passing these benefits to the end consumers. Your company is looking at the future with an optimistic view given the tremendous opportunities for scalability in the Fashion Retail Industry. Your company plans to use innovation and creative thinking to successfully achieve the organizational goals while achieving maximization of value for all its stakeholders including the valuable shareholders and investors of the company who have shown their full

support and confidence in favor of the company. Your company truly believes that the growth peak is yet to be reached and that its operational efficiency, expertise and understanding of the market, make it a possibility for your company to successfully scale those heights.

DIVIDEND

In order to fund the growth plans of the company, your Board of Directors have not recommended any dividend for the year ended on 31st March 2023.

TRANSFER TO RESERVES

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

CHANGE IN NATURE OF BUSINESS, IF ANY

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

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any Subsidiary, Joint Venture or Associate Company during the year under review. However, the company incorporated a wholly owned subsidiary ("WOS") namely Konnect Style Retail Private Limited on 13th of May 2023.

SHARE CAPITAL

Authorised Share Capital

There is no change in the Authorized Share Capital of your Company during the year under review. The Authorized Share Capital of your Company as on 31st March 2023 stood at 50,00,00,000 (Rupees Fifty Crore only) divided into 5,00,00,000 (Five Crore only) equity shares of ₹10/- (Rupees Ten only).

Change in paid up Share Capital

During the year under review, the company has allotted equity shares three times by way of preferential issue on private placement basis.

On 7th June 2022, the company has issued and allotted 4,59,698 (Four Lakh Fifty Nine Thousand Six Hundred and Ninety Eight) equity shares at ₹ 229.50/- (Rupees Two Hundred Twenty-Nine and Fifty Paise only) including a premium of ₹ 219.50/- (Rupees Two Hundred Nineteen and Fifty Paise only) each by way of preferential issue on private placement basis.

On 23rd March 2023, the company has, further, issued and allotted 8,50,006 (Eight Lakh Fifty Thousand and Six) equity shares at ₹ 300/- (Rupees Three Hundred only) including a premium of ₹ 290/- (Rupees Two Hundred Ninety only) each by way of preferential issue on private placement basis.

On 30th March 2023, the company has also issued and allotted 3,25,001 (Three Lakh Twenty-Five Thousand and One) equity shares at ₹ 300/- (Rupees Three Hundred only) including a premium of ₹ 290/- (Rupees Two Hundred Ninety only) each by way of preferential issue on private placement basis.

The Paid-up Equity Share Capital of the Company stood at ₹ 34,92,74,470 (Rupees Thirty Four Crore Ninety Two Lakh Seventy Four Thousand Four Hundred and Seventy only) as on 31st March 2023 consisting of 3,49,27,447 (Three Crore Forty Nine Lakh Twenty Seven Thousand Four Hundred and Forty Seven only) equity shares of ₹ 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.

STATUTORY REPORTS

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.

KEY MANAGERIAL PERSONNEL AND DIRECTORS

Appointment of Managing Director

Based on recommendation of Nomination & Remuneration Committee, the members of the company at Extra -Ordinary General meeting held on 31st May 2022, had approved by way of special resolution the appointment of Mr. Shreyans Surana (DIN: 02559280) as the Managing Director of the Company for a period of 3 (three) years, with effect from 30th March 2022.

Appointment of Independent Directors

Based on recommendation of Nomination & Remuneration Committee, the members of the company at Extra -Ordinary General meeting held on 31st May 2022, had approved by way of ordinary resolution the appointment of Dr. Dhanpat Ram Agarwal (DIN: 00322861) and Mr. Braja Behari Mahapatra (DIN: 05235090) as Independent Directors of the Company for a period of 5 (five) years, with effect from 1st March 2022.

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 abiding 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. Shreyans Surana (DIN: 02559280), Managing Director, being longest in the office shall retire by rotation and being eligible, offers his candidature for re-appointment.

Details of the above-mentioned Director seeking such re-appointment is given in the Notice of the ensuing 10th Annual General Meeting being sent to the members along with the Annual Report.

The Board of Directors consists of a 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 Personnel 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.

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings

In accordance with the provisions of Section 173 of the Companies Act, 2013 read with the relevant Rules thereto, the Board of Directors of the Company has met nine times during the current financial year on 25.05.2022, 07.06.2022, 13.08.2022, 21.10.2022, 21.11.2022, 26.12.2022, 11.03.2023, 23.03.2023 and 30.03.2023. The details of the meetings attended by the Directors during the financial year 2022-23 are as under:

Sl No.	Name of 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	6
5.	Mr. Dhirander Kumar Surana	00347640	Non- Executive Director	9	9
6.	Mrs. Ushma Avinash Sule	07460369	Non- Executive Director	9	7
7.	Dr. Dhanpat Ram Agarwal	00322861	Independent Director	9	9
8.	Mr. Braja Behari Mahapatra	05235090	Independent Director	9	9

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

Director's Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the Audited Financial Statements of the Company for the year ended 31st March, 2023, the Board of Directors hereby confirms that:

- in preparation of the annual accounts for the year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- 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, 2023, and of the profits or loss of the Company for the year ended on that date;
- 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.
- the annual accounts of the Company have been prepared on a going concern basis.
- 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

STATUTORY REPORTS

Audit Committee consist of Dr. Dhanpat Ram Agarwal – Chairman, Mr. Braja Behari Mahapatra, and Mr. Pradeep Kumar Agarwal. The majority of the members of the Audit Committee are Independent Directors and possesses accounting and financial management knowledge.

The recommendations given by the Audit Committee have 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, inter alia, 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, share holders (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 three times on 13.08.2022, 21.10.2022 and 30.03.2023 and the particulars of attendance by the members at the meeting of the Committee held are as hereunder:

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

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 consist of Mr. Braja Behari Mahapatra – Chairman, Dr. Dhanpat Ram Agarwal and Mrs. Ushma Avinash Sule. All members are Non-Executive Directors 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 the 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.



STATUTORY REPORTS

During the year under review, the Nomination & Remuneration Committee met once on 13.08.2022 and the particulars of attendance by the members at the meeting of the Committee held are as hereunder:

Sl No.	Name of 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.

The Company's Appointment & Remuneration Policy on Directors appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of Companies Act, 2013 has been placed on the website of the Company at the weblink www.stylebazaar.in under the Investor tab.

Vigil Mechanism for the Directors and Employees

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

Corporate Social Responsibility

In terms of the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the CSR Committee 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, inter

alia, 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. Other functions pertaining to the above which the Board may deem fit and delegate from time to time.



STATUTORY REPORTS

During the year under review, the CSR Committee met once on 13.08.2022 and the particulars of attendance by the members at the meeting of the Committee held are as hereunder:

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

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

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

Committee of Directors

The Board of Directors has delegated some powers to the Committee of Directors from time to time. The Committee of Directors (COD) consist of Mr. Shreyans Surana - as Chairman of the Committee, Mr. Pradeep Kumar Agarwal, Mr. Rohit Kedia and Mr. Bhagwan Prasad as members of the Committee of Directors.

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

1. To borrow monies from banks, financial institutions, NBFC etc.
2. To give guarantees or provide security in respect of loans.

3. Opening, closing and modification in operation of bank accounts.
4. Any other matters(s) out of and incidental to these functions and such other acts assigned by the Board.
5. Any decision and action taken by the Committee shall be subsequently placed before the Board of Directors for noting of the same.

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



During the year under review, the Committee of Directors met twelve times on 02.05.2022, 15.06.2022, 17.06.2022, 22.06.2022, 12.07.2022, 21.07.2022, 18.08.2022, 29.08.2022, 21.11.2022, 21.12.2022, 01.02.2023 and 13.02.2023 the particulars of attendance by the members at the meeting of the Committee held are as hereunder:

SI No.	Name of Directors	Category	No. of Meetings entitled to attend during the year	No. of Meetings attended
1.	Mr. Shreyans Surana	Managing Director	12	12
2.	Mr. Pradeep Kumar Agarwal	Executive Director	12	12
3.	Mr. Rohit Kedia	Executive Director	12	12
4.	Mr. Bhagwan Prasad	Executive Director	12	12

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. 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 in the Board meeting held on 30th March 2023. Further, the performance evaluation of the Board as a whole, the Non-Independent Directors and the Chairman of the Board was carried out by the Independent Directors in their separate meeting held on 30th March 2023, for the Financial Year 2022-23. This exercise was carried out in accordance with the Policy framed by the Company within the framework of applicable laws.

While evaluating the performance and effectiveness of the Board, various aspects of the Board's functioning such as adequacy of the composition and quality of the Board, time devoted by the Board to the Company's long-term strategic issues, quality and transparency of Board discussions, execution and performance of specific duties, obligations and governance were taken into consideration. Committees' performance was evaluated based on their effectiveness in carrying out respective mandates. A separate exercise was carried out to evaluate the performance of Independent Directors and the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution to Board deliberations, independence of judgement, safeguarding the interest of the Company

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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 review.

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 the 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. Your Company recognizes the importance of energy conservation in decreasing the adverse effects of global warming and climate change. The Company carries on its activities in an environmentally friendly and energy efficient manner.

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

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

3. Capital investment on energy conservation equipment:

Your Company has made a capital investment on invertors and its electricals, an energy conservation equipment, amounting to ₹ 76,240/- in 2 stores as an experiment, which helped the company to curb down dependency on fossil fuel,

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hence lead to reduction of carbon footprint. Further, initiative is being taken to implement and installation of such devices in all stores across various state.

B) TECHNOLOGY ABSORPTION:

i) Efforts made towards technology absorption:

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

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.

A detailed analysis of technology absorption and benefits derived has been set

out in section "Adding value through Automation".

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 HARASSMENT OF WOMEN AT WORKPALCE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual

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

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

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

On the recommendation of Audit Committee, the company has approached M/s Singhi & Co. Chartered Accountants (FRN No. 302049E) for the 2nd term of re-appointment of 5 (Five) consecutive years as per section 139(2)(b), the Company has received a consent letter in this regard and 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 re-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 in or by the Company has been reported by the Statutory Auditors.

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

Secretarial Auditor

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 2022-23, pursuant to the

STATUTORY REPORTS

provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

Internal Auditor

The Board of Directors of your Company has appointed M/s. Ernst & Young LLP (E&Y) as an Internal Auditor pursuant to the provisions of Section 138 of the Companies Act, 2013 for the financial year 2022-23. 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): INE01FR01010 and facilitate to hold its securities in Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) and has appointed M/s. Link Intime India Pvt. Ltd. as the Registrar and Share Transfer Agents and facilitated dematerialization and transfer of securities in accordance with the provisions of the Depositories Act, 1996. By the date of this Annual Report all equity shares of the company are in dematerialized form.

ANNUAL RETURN

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

'Investor Tab'.

INSOLVENCY AND BANKRUPTCY CODE

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

VALUATION

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

CREDIT RATING

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

CORPORATE WEBSITE

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

GENERAL

The other disclosures, not commented upon in this report pursuant to Section 134 read with The Companies (Accounts) Rules, 2014 and other applicable

provisions and rules, if any, of the Companies Act 2013, are not applicable to the Company for the financial year under review.

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
Bazaar Style Retail Limited
 (Formerly Bazaar Style Retail Private Limited)

Pradeep Kumar Agarwal
 Chairman
 DIN: 02195697

Shreyans Surana
 Managing Director
 DIN: 02559280

Date: 14th of July, 2023
 Place: Kolkata



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

Annexure – I

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 (Entitled to attend)	Number of meetings of CSR Committee attended during the year
1.	Mr. Shreyans Surana	Chairman	Managing Director	1	1
2.	Mr. Pradeep Kumar Agarwal	Member	Executive Director	1	1
3.	Dr. Dhanpat Ram Agarwal	Member	Independent Director	1	1

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

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

4. Provide the 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. (a) Average net profit of the company as per sub-section (5) of section 135 : Rs. (1,39,29,564.00)

(b) Two percent of average net profit of the company as per section 135(5): Rs. Nil

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

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): NOT APPLICABLE

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Nil

(e) CSR amount spent or unspent for the financial year:

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

(f) Excess amount for set off, if any

Sl No.	Particular	Amount (Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(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*

*Includes an excess amount of Rs. 8,66,081.00 spent during the financial year 2021-22 and carried forward.

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

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Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any		Amount remaining to be spent in succeeding financial years. (In Rs.)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
NOT APPLICABLE								

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

Yes No

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

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
NOT APPLICABLE							

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

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

Shreyans Surana
Managing Director
DIN: 02559280
Chairman – CSR Committee

Pradeep Kumar Agarwal
Chairman & Director
DIN: 02195697

Date: 14th of July, 2023
Place: Kolkata



STATUTORY REPORTS

Annexure - II

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

SI No.	Name	Age (in years)	Designation	Gross Remuneration (Rs.)	Net Remuneration (Rs.)	Qualifications	Ex-perience (Years)	Date of commencement of employment / deputation	Previous Employment/ Position held
1.	Pradeep Kumar Agarwal	57	Chairman & Director (Executive)	8400000	5838000	CA, CMA & LLB	26	30-09-2017	Self-employed (Practice)
2.	Shreyans Surana	34	Managing Director	8400000	5892920	CA & CS	11	01-09-2013	Price Waterhouse Cooper
3.	Rohit Kedia	41	Director (Executive)	8400000	5736065	B.Com	23	03-06-2013	Self-employed (Retail Business)
4.	Bhagwan Prasad	53	Director (Executive)	8400000	5826200	H.S.	31	08-04-2017	Self-employed (Retail Business)
5.	Gaurav Kr. Saraogi	41	Vice President - Category Planning	4372232	3003135	MBA	16	09-05-2022	V-Mart, GM- Category Planning
6.	Nitin Singhania	46	Chief Financial Officer	3073387	2441383	CA	15	05-07-2018	Srei Infrastructure Finance Limited (Associate VP - Head Accounts Payable)
7.	Pranav Kumar	49	Vice President - Operations	3025192	2482776	BHM	23	15-06-2022	V-Mart, GM- Operations
8.	Samir Saraiya*	53	Chief Operating Officer	2999554	2237281	B.Com	28	18-10-2019	Kan Dfy Sports Pvt Ltd (Co-Founder)
9.	Susmita Banerjee	51	Chief Human Resources Officer	2877663	2351011	MBA	26	24-02-2020	Bazaar Retail Ltd (HR)
10.	Jagdish Bangiri	49	Chief Buying and Merchandising Officer	2228831	1428798	MBA	24	08-02-2023	Great Wholesale Club Limited, Reliance Retail Limited, Bharti Walmart Private Limited

SI No.	Name	Age (in years)	Designation	Gross Remuneration (Rs.)	Net Remuneration (Rs.)	Qualifications	Ex-perience (Years)	Date of commencement of employment / deputation	Previous Employment/ Position held
11.	Hirak Banerjee	55	Vice President - Supply Chain Management	2208536	1727537	PGDM	28	15-01-2021	Seller Value Chain Ltd (Zonal Head - East Operations)
12.	Siddhant Khemani	34	Chief Marketing Officer	2100000	1857176	B.Com	8	01-04-2015	
13.	Dipti Agarwal	36	General Manager - Administration & Projects	1974536	1667311	CA & CS	10	09-04-2018	BSR and Associate LLP (Senior Associate)
14.	Arindam Sengupta	43	Zonal Business Manager	1901715	1613185	MBA	22	01-02-2018	Lourdes Textiles Pvt Ltd (General Manager Operations)

Note :

- Gross remuneration includes salary, allowances, contribution to provident fund and other benefits as per the rule of the Company, except the provisions for gratuity fund and leave encashment which are actuarially determined on an overall Company basis. The term 'remuneration' has the meaning assigned to it under the Companies Act, 2013. Further Executive Directors and Managing Directors does not eligible for provident fund and other benefits.
- Net remuneration comprises gross remuneration less tax deducted at source and employee's own contribution to provident fund.
- All appointments are permanent in nature in accordance with terms and conditions as per the Company's rules.
- The aforesaid employees, except directors, are neither relative of any Director / Manager of the Company nor hold any equity share in the Company in their individual capacity.

*Left the company on 20th January, 2023

For and on behalf of the Board of Directors

Date: 14th of July, 2023
Place: Kolkata

Pradeep Kumar Agarwal
Chairman
DIN: 02195697

Shreyans Surana
Managing Director
DIN: 02559280

STATUTORY REPORTS

Annexure -III

Form No. AOC-2

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
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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. 54,710/-	-	NIL
Paridhi Creation - Partner (Mr. Shreyans Surana)	Sale of Goods	As per the terms & Conditions of Sales	Value of transaction during the year - Rs. 8,24,877/-	-	NIL
Dwarkadas Mohanlal - Partner (Mr. Rohit Kedia)	Sale of Goods	As per the terms & Conditions of Sales	Value of transaction during the year - Rs. 1,91,342/-	-	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 ongoing in nature.	Value of transaction during the year - Rs. 4,83,000/-	-	NIL
Shreyans Creation Global Limited - Mr. Shreyans Surana Common Director	Purchase of goods	As per the terms & Conditions of Purchase	Value of transaction during the year - Rs. 6,59,21,478/-	-	NIL
Paridhi Creation - Partner (Mr. Shreyans Surana)	Purchase of goods	As per the terms & Conditions of Purchase	Value of transaction during the year - Rs. 1,74,25,112/-	-	NIL
Dwarkadas Mohanlal - Partner (Mr. Rohit Kedia)	Purchase of goods	As per the terms & Conditions of Purchase	Value of transaction during the year - Rs. 47,36,065/-	-	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
RPB Creation Pvt. Ltd. - Brother of Mr. Shreyans Surana is Director and Son of Mr. Pradeep Kumar Agarwal is Director.	Purchase of goods	As per the terms & Conditions of Purchase	Value of transaction during the year - Rs. 4,35,90,820/-	-	NIL
RPB Fashion Pvt. Ltd. - Brother of Mr. Shreyans Surana is Director and Son of Mr. Pradeep Kumar Agarwal is Director.	Purchase of goods	As per the terms & Conditions of Purchase	Value of transaction during the year - Rs. 57,06,571/-	-	NIL
Jayshree Textile - Son of Bhagwan Prasad is Partner	Purchase of goods	As per the terms & Conditions of Purchase	Value of transaction during the year - Rs. 18,16,989/-	-	NIL
Mr. Pradeep Kumar Agarwal - Chairman and Executive Director	Rent Paid	The Company has a leave and licence agreement for staff room at Baruipur, West Bengal location, 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 a leave and licence agreement for staff room at Baruipur, West Bengal location, 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 Memorandum of Understanding (MOU) dated 01.04.2015 and addendum to MOU dated 04.07.2019 for store at Berhampore, West Bengal location, subject to the terms & conditions agreed by the parties. The said agreement is for 12 years w.e.f 01.04.2015 till the termination of contract.	Value of transaction during the year - Rs. 34,50,000/-	-	NIL
DPR Real Estate LLP - Wife of Mr. Pradeep Kumar Agarwal is a Partner	Rent Paid	The Company has a Deed of Lease dated 02.07.2018 and addendum agreement dated 06.09.2022 for store at Bolpur, West Bengal location, subject to the terms & conditions agreed by the parties. The said agreement was for 12 years now revised for 18 years w.e.f 19.03.2018 till the termination of contract.	Value of transaction during the year - Rs. 62,10,000/-	-	NIL

STATUTORY REPORTS

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
Madhu Creation - Partner is Mr. Shreyans Surana's Mother	Rent Paid	<p>The Company has a sub lease agreement dated 01.04.2017 for store at Kanchrapara, West Bengal location, subject to the terms & conditions agreed by the parties. The said agreement is for 7 years w.e.f 01.04.2017.</p> <p>The Company has a sub lease agreement dated 31.01.2022 for store at Rampurhat, West Bengal location, subject to the terms & conditions agreed by the parties. The said agreement is for 11 years.</p> <p>The Company has a sub lease agreement dated 14.11.2022 for store at Pathsala, West Bengal location, subject to the terms & conditions agreed by the parties. The said agreement is for 12 years from the date of opening of store.</p>	Value of transaction during the year - Rs. 1,72,93,657/- (Rs. 1,03,50,000 for Kanchrapara, Rs. 59,33,334/- for Rampurhat and Rs. 10,10,323/- for Pathshala)	-	Rs.71,20,000/- paid as security deposit during the year. (Rs. 16,20,000 as Security Deposit for Pathsala Location and Rs. 55,00,000 as Adjustable Security Deposit for Kanchrapara Location)
KBP Realty LLP - Son of Mr. Pradeep Kumar Agarwal is Partner.	Rent Paid	The Company has a Agreement for lease dated 01.07.2022, for store at Suri, West Bengal location, subject to the terms & conditions agreed by the parties. Duration of the letter of intent is for 12 years from the date of opening of store.	Value of transaction during the year - Rs. 30,37,320/-	-	Rs. 15,37,320/- paid as security deposit during the year.
Yash Surana - Brother of Mr. Shreyans Surana	Common Area Maintenance	The Company has CAM arrangement and ongoing in nature.	Value of transaction during the year - Rs. 11,04,000/-	-	NIL
Avishek Prasad - Son of Mr. Bhagwan Prasad	Salary, Wages and Remuneration	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. 18,00,000/-	-	NIL
Ms. Komal Singhania (Wife of Mr. Nitin Singhania)	Car Rental	As per the terms & conditions of Car Hiring Agreement	Value of transaction during the year - Rs. 9,66,357/-	-	NIL
Intensive Fiscal Services Pvt. Ltd.- Mr. Dhirander Kumar Surana Common Director	Professional Fees	As per the bill raised in accordance with mutual arrangement between the parties	Value of transaction during the year - Rs. 96,75,027/-	-	NIL

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/arrangement/terms of purchase/sale of goods and services.

For and on behalf of the Board of Directors

Pradeep Kumar Agarwal
Chairman
DIN: 02195697

Shreyans Surana
Managing Director
DIN: 02559280

Date: 14th of July, 2023
Place: Kolkata



STATUTORY REPORTS

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2023

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

To
The Members
BAAZAR STYLE RETAIL LIMITED
Registered Office: 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** having CIN **U18109WB2013PLC194160** (hereinafter referred to as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my online verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and the explanations given to us and the management representation letter of even date, and considering the relaxations granted by Ministry of Corporate Affairs of India warranted due to the spread of COVID-19 pandemic, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 (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, 2023 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);
- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable during the Audit period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable during the Audit period);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not

Annexure -IV

- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable during the Audit Period);
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the Audit Period);
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable during the Audit Period);
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the Audit period); and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the Audit period);
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable during the Audit period);
- 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);
 - (j) The Environment (Protection) Act, 1986 and rules made thereunder

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

STATUTORY REPORTS

- (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.

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 or with shorter notice with consent of all directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the Audit Period,

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

1. The Company during the financial year had adopted new set of Articles of Association of the Company in substitution for, and to the exclusion of the existing Articles of Association of the Company.
2. Approval of the Company was obtained under Section 181 of the Companies Act, 2013 to donate or contribute to trusts, not-for-profit companies/entities registered under Section 8 of the Companies Act, 2013 and NGOs etc. for carrying out one or more of the Corporate Social Responsibility activities listed in Schedule VII of the Companies Act, 2013 or such other charitable activities approved by the Board.
3. The Company on 7th June, 2022 allotted 4,59,698 equity shares of face value of Rs. 10/- at a premium of Rs. 219.50/- each by way of preferential issue on private placement basis in terms of the Shareholders Agreement and Share Subscription Agreement executed with the Investors.
4. The Company on 23rd March, 2023 and on 30th March, 2023 allotted 850006 and 325001 equity shares respectively of face value of Rs.10/- at a premium of Rs. 290/- each by way of preferential issue on private placement basis in terms of the Share Subscription Agreement executed with the Investors.

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.

CS Shruti Singhania

Practising Company Secretary

(F.C.S. No.: 11752 /C.P. No.: 18028)

UDIN NO: F011752E000606390

PR No.: 1552/2021

ICSI Unique Code No.: I2017WB1592300

Designated Partner -

Deepak Khaitan & Co. LLP

ICSI Unique Code No.: L2020WB008100

Date: 14/07/2023

Place: Kolkata

Annexure A

To the SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

To

The Members

BAAZAR STYLE RETAIL 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.

CS Shruti Singhania

Practising Company Secretary

(F.C.S. No.: 11752 /C.P. No.: 18028)

UDIN NO: F011752E000606390

PR No.: 1552/2021

ICSI Unique Code No.: I2017WB1592300

Designated Partner -

Deepak Khaitan & Co. LLP

ICSI Unique Code No.: L2020WB008100

Date: 14/07/2023

Place: Kolkata





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FINANCIAL
STATEMENT

INDEPENDENT AUDITORS REPORT

To The Members of Bazaar Style Retail Limited
Report on the Audit of Ind AS Financial Statements

OPINION

- We have audited the accompanying Ind AS financial statements of Bazaar Style Retail Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows 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").
- 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, 2023 and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

- 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

- Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended March 31, 2023. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matter	How our audit addressed the key audit matter
<p>Your Directors have pleasure in presenting the 10th Annual Report together with the Audited Financial Statements of Bazaar Style Retail Limited (the "Company") for the Financial Year ended 31st March 2023.</p>	
<p>As at 31 March 2023, the carrying amount of inventories amounted to Rs. 31,689.69 lakhs after considering diminution on inventory of Rs. 262.98 lakhs for valuation in accordance with Indian accounting standard and provision for shrinkage of Rs. 88.23 lakhs respectively. These inventories are held at the stores and warehouses of the Company.</p> <p>Allowance for Inventory obsolescence and shrinkage was an audit focus area since inventory cycle counts were carried out during the year at periodic intervals during the year and further significant 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.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls that the Company has in relation to allowance for inventory diminution and shrinkage We compared the methodology used to calculate the inventory provision and its consistency with prior periods and obtained an understanding of management basis for changes. We tested on sample basis, the calculation of the provision as per the Company's policy. For specific provisions made, on a sample basis, assessed the basis and tested with management approvals. We assessed the Company's disclosures concerning this in Note 2.3(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

- 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.

INDEPENDENT AUDITORS REPORT

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. 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that

were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 and Board of Directors;
 - Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

INDEPENDENT AUDITORS REPORT

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, based on our audit, we report that:
- 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;
 - 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;
 - The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - 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;
 - On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023, from being appointed as a director in terms of section 164 (2) of the Act;
 - 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".

- According to the information and explanations given by the management, the managerial remuneration for the year ended March 31, 2023 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
- 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:
 - The Company has disclosed the impact of pending litigations as on March 31, 2023, on its financial position in its Ind AS financial statements – Refer Note 32 to the Ind AS financial statements;
 - The Company did not have any long-term contracts including derivative contracts as at March 31, 2023 for which there were any material foreseeable losses;
 - 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, 2023;

- 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

INDEPENDENT AUDITORS REPORT

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

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

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

vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books

of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

SHRENIK MEHTA
Partner
Membership No. 063769
UDIN: 23063769BGYRKL1520

Date: 14th of July, 2023
Place: Kolkata

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 Bazaar Style Retail Limited on the Ind AS Financial Statements as of and for the year ended March 31, 2023

- | | | | | | | |
|----|-----|-----|--|-----|--|---|
| 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 update. | (d) | 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. | |
| | | (B) | The Company has maintained proper records showing full particulars of intangibles assets. | | According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year ended March 31, 2023. | |
| | (b) | | According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a programme of verification of property, plant and equipment to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification. | (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 there under, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise. | |
| | (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 | 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 |

INDEPENDENT AUDITORS REPORT

which were noticed on such physical verification and have been properly dealt with in the books of accounts.

- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly

returns or statements with such banks, which are not in agreement with the books of accounts. However, such differences between the amount disclosed to the banks and those as per books of accounts as given in the table below have been reconciled. Also refer Note 15.7 to the financial statement

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-2022	4,252.56	8,797.34	8,817.97	(20.63)	The difference is on account of statement filed with banks prepared based on provisional financial statement.
	6,100.00	Sep-2022	5,359.94	9,063.50	9,337.95	(274.45)	
	7,100.00	Dec-2022	7,044.03	11,177.45	11,880.07	(702.62)	
	7,100.00	Mar-2023	7,663.94	11,528.53	11,963.64	(435.11)	

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

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, 2023 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.

INDEPENDENT AUDITORS REPORT

- (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, 2023, 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. 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.

INDEPENDENT AUDITORS REPORT

- (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 2022-23 and in the immediately preceding financial year 2021-22.
- 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. 47 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. Based on our audit procedures and according to the information and explanations given to us, the Company is not required to spend any amount for 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. 36 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: 23063769BGYRKL1520

Date: 14th of July, 2023
Place: Kolkata

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 Bazaar Style Retail Limited on the Financial Statements as of and for the year ended March 31, 2023

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 Bazaar Style Retail Limited ("the Company") as of March 31, 2023 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.

INDEPENDENT AUDITORS REPORT

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, 2023, 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: 23063769BGYRKL1520

Date: 14th of July, 2023
Place: Kolkata

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

BALANCE SHEET

as at March 31, 2023

₹ in Lakhs

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3	13,458.24	10,521.70
Right of Use-Assets	3A	33,274.51	28,059.42
Capital Work-in-Progress	4	152.58	264.54
Intangible Assets	5	93.56	63.78
Financial Assets			
Other Financial Assets	6	1,688.51	1,332.58
Deferred Tax Assets (Net)	7	1,271.78	975.52
Tax Assets (Net)	8	232.60	300.66
Other Assets	9	12.38	30.52
		50,184.16	41,548.72
CURRENT ASSETS			
Inventories	10	31,689.69	28,036.21
Financial Assets			
Cash and Cash Equivalents	11	513.92	2,297.23
Bank Balances (other than cash and cash equivalents)	12	-	150.80
Other Financial Assets	6	420.17	334.86
Tax Assets (Net)	8	289.06	-
Other Assets	9	3,613.90	3,051.81
		36,526.74	33,870.91
TOTAL ASSETS		86,710.90	75,419.63
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	3,492.74	3,329.27
Other Equity	14	15,865.75	11,048.13
TOTAL EQUITY		19,358.49	14,377.40
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	15	1,810.21	1,702.96
Lease Liabilities	16	34,348.16	27,979.91
Provisions	17	213.91	200.53
		36,372.28	29,883.40
CURRENT LIABILITIES			

Financial Liabilities			
Borrowings	15	9,707.87	8,453.53
Lease Liabilities	16	3,164.17	2,805.13
Trade Payables	18		
- Total outstanding dues of micro and small enterprises		748.48	171.48
- Total outstanding dues of creditors other than micro and small enterprises		15,851.03	17,844.46
Other Financial Liabilities	19	1,280.07	1,677.97
Provisions	17	12.70	8.15
Other Liabilities	20	215.81	198.11
		30,980.13	31,158.83
TOTAL LIABILITIES		67,352.41	61,042.23
TOTAL EQUITY AND LIABILITIES		86,710.90	75,419.63
The accompanying notes form an integral part of the financial statements 1 to 48			

As per our report of even date attached

For and on behalf of the Board of Directors

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

SHRENIK MEHTA
 Partner
 M. No. 063769

Pradeep Kumar Agarwal
 Chairman
 DIN: 02195697

Shreyans Suran
 Managing Director
 DIN: 02559280

Date: 14th of July, 2023
 Place: Kolkata

Nitin Singhania
 Chief Financial Officer

Abinash Singh
 Company Secretary
 M. No. A35070

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

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2023

₹ in Lakhs

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	21	78,790.27	55,111.84
Other income	22	648.60	1,002.12
Total Income		79,438.87	56,113.96
Expenses			
Purchase of stock-in-trade	23	57,042.09	45,455.16
Change in inventories	24	(3,653.48)	(7,872.83)
Employee benefits expense	25	6,849.20	4,640.29
Finance costs	26	4,137.75	3,537.59
Depreciation and amortization expense	27	6,118.58	5,304.63
Other expenses	28	8,404.11	6,053.91
Total Expenses		78,898.25	57,118.75
Profit/(Loss) before Tax		540.62	(1,004.79)
Tax Expenses	29		
Current tax		324.05	-
Income tax for earlier years		0.19	0.54
Deferred tax (credit)		(293.79)	(204.68)
Total Tax Expenses		30.45	(204.14)
Profit/(Loss) for the year from operations		510.17	(800.65)
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or (loss)	30		
Re-measurement gain/(loss) on defined benefit plans		(9.80)	3.38
Income tax relating to item above		2.47	(0.77)
Other Comprehensive Income/(Loss) for the year		(7.33)	2.61
Total Comprehensive Income/(Loss) for the year		502.84	(798.04)
Earnings per share	31		
Basic (₹)		1.51	(2.62)
Diluted (₹)		1.51	(2.62)
The accompanying notes form an integral part of the financial statements 1 to 48			

As per our report of even date attached

For and on behalf of the Board of Directors

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

Pradeep Kumar Agarwal
Chairman
DIN: 02195697

Shreyans Surana
Managing Director
DIN: 02559280

SHRENIK MEHTA
Partner
M. No. 063769

Abinash Singh
Company Secretary
M. No. A35070

Date: 14th of July, 2023
Place: Kolkata

Nitin Singhania
Chief Financial Officer

FINANCIAL STATEMENT contd.

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

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2023

A) Equity Share Capital

₹ in Lakhs

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

B) Other Equity

₹ in Lakhs

Particulars	Reserves and Surplus			Total
	"Securities Premium"	"Capital Reserve"	Retained Earnings	
Balance as at April 1, 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(k))	(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

Balance as at April 1, 2022	11,965.51	256.30	(1,173.68)	11,048.13
Additions during the year	4,416.56	-	-	4,416.56
Share issue Expenses	(101.78)	-	-	(101.78)
Profit/(Loss) for the year	-	-	510.17	510.17
Remeasurement gain/(loss) of defined benefit obligations	-	-	(9.80)	(9.80)
Impact of tax	-	-	2.47	2.47
Balance as at March 31, 2023	16,280.29	256.30	(670.84)	15,865.75

The accompanying notes form an integral part of the financial statements 1 to 48

As per our report of even date attached

For and on behalf of the Board of Directors

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

Pradeep Kumar Agarwal
Chairman
DIN: 02195697

Shreyans Surana
Managing Director
DIN: 02559280

SHRENIK MEHTA
Partner
M. No. 063769

Date: 14th of July, 2023
Place: Kolkata

Nitin Singhania
Chief Financial Officer

Abinash Singh
Company Secretary
M. No. A35070

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

CASH FLOW STATEMENT

for the year ended March 31, 2023

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A	Cash Flow from Operating Activities		
	Profit/ (loss) before tax	540.62	(1,004.79)
	Adjustments for :-		
	Depreciation and Amortization Expenses	6,118.58	5,304.63
	Finance Costs	4,137.75	3,537.59
	Loss on Sale and Discard of Property, Plant and Equipment	141.55	86.78
	Amortisation of Prepaid Lease Rental	-	(4.67)
	Interest Income on Income Tax Refund	(1.74)	(15.70)
	Interest Income on Fixed Deposits	(8.83)	(9.20)
	Interest Income on Fair Valuation on Security Deposits	(67.34)	(57.81)
	Rent Concession on Lease Rentals	-	(520.43)
	(Profit)/loss on Lease Modification	(268.49)	(256.56)
	Reclassification of Actuarial gain/ (loss)	(9.80)	3.38
	Operating Profit Before Working Capital Changes	10,582.30	7,063.22
	Adjustments for changes In Working Capital :-		
	Decrease / (Increase) in Financial Assets	(435.44)	(116.25)
	Decrease / (Increase) in Other Assets	(543.97)	(849.48)
	Decrease / (Increase) in Inventories	(3,653.47)	(7,872.83)
	(Decrease) / Increase in Trade Payables	(1,416.43)	3,212.27
	(Decrease) / Increase in Other Financial Liabilities	(734.59)	195.26
	(Decrease) / Increase in Other Liabilities	17.70	31.61
	(Decrease) / Increase in Provisions	17.93	62.56
	Cash generated from Operations	3,834.03	1,726.36
	Taxes Paid (Net of Refunds)	(543.49)	(167.73)
	Net cash from Operating Activities (A)	3,290.54	1,558.63
B	Cash Flow from Investing Activities		
	Purchase of Property, Plants and Equipments Including Capital Work In Progress and Intangible Assets	(4,341.37)	(2,691.13)
	Proceeds from Sale of Property, Plants and Equipments	30.26	29.37
	Interest Received	8.83	9.20
	Net cash (Used In) / From Investing Activities (B)	(4,302.28)	(2,652.56)
C	Cash Flow from Financing Activities:		
	"Proceeds From Issue Of Equity Shares Including Securities Premium (Net of Share Issue Expenses)"	4,478.24	6,222.19
	Repayment of Long Term Borrowings (net)	109.85	(807.85)

Proceeds of Short Term Borrowings (net)	1,254.08	2,786.97
Payment of Lease obligations (Net off Rent Concession)	(5,708.86)	(2,168.59)
Finance Charges Paid	(904.88)	(3,180.18)
Net Cash (Used In) / From Financing Activities (C)	(771.57)	2,852.54
Net Increase/ (Decrease) in Cash and Cash Equivalents (A +B + C)	(1,783.31)	1,758.61
Cash and Cash Equivalents at the beginning of the year	2,297.23	538.62
Cash and Cash Equivalents at the end of the year	513.92	2,297.23

Notes :

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

As per our report of even date attached

For and on behalf of the Board of Directors

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

SHRENIK MEHTA
 Partner
 M. No. 063769

Pradeep Kumar Agarwal
 Chairman
 DIN: 02195697

Shreyans Suran
 Managing Director
 DIN: 02559280

Date: 14th of July, 2023
 Place: Kolkata

Nitin Singhania
 Chief Financial Officer

Abinash Singh
 Company Secretary
 M. No. A35070

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Notes forming part of the financial statements as at and for the year ended March 31, 2023

1 Corporate and General Information

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

The financial statements have been approved and adopted by the Board in their meeting held on July 14, 2023.

The Company was originally incorporated on June 3rd, 2013 under the name "Dwarkanada 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 to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current

A liability is treated as current when:

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

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

b) Segment information

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

c) Fair value measurements and hierarchy

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

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

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

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

d) Financial instruments

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

Financial assets

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

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

Initial recognition and measurement

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

Subsequent measurement

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

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

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

Debt instruments at amortized cost

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

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

Cash flow characteristics test:

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

Debt instrument at FVTOCI

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

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

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 financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

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

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

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are

substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

e) Foreign currencies

Transactions and balances:

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

f) Revenue recognition

Revenue from contracts with customer is recognised upon transfer of control of promised goods/services to customers at an

amount that reflects the consideration to which the Company expect to be entitled for those goods/ services.

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

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

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

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

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

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

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

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

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

Interest income on all debt instruments is measured either at amortised cost or at fair value through OCI. Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example: prepayment, extension, call and similar options), but

does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

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

g) Government grants

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

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

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

h) Borrowing costs

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

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

i) Income Taxes

Current tax

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

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.

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

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

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

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

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

k) Intangible assets

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

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

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

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Amortisation methods and periods

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

Intangible assets Useful life Amortisation method used

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

l) Impairment of non-financial assets

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

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

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

m) Leases

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

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

Company as a lessee

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

Right-of-use assets

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

lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate because the interest rate implicit in the lease is not readily determinable.

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After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

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

n) Inventories

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

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

o) Retirement and other employee benefits

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

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

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Accumulated leave, which are expected to be utilized within the next twelve months are treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that

it expects to pay as a result of unused entitlement that has accumulated at that reporting date.

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

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

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit

obligation as an expense in the statement of profit and loss:

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

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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.

q) Cash and cash equivalents

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

r) Investments

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

fair value.

s) Dividend

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

t) Provisions and Contingent liabilities

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

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

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

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

u) Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues,

expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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

I. Judgements

(i) Leases

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

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

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

(ii) Contingencies

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

(iii) Recognition of deferred tax

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

II. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and

liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- (i) **Useful lives of depreciable assets**
 The Company reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.
- (ii) **Defined benefit obligation**
 The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future trends salary increases, mortality rates and future pension increases. In view of the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- (iii) **Impairment of assets**
 In assessing impairment, the Company estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

- (iv) **Fair value measurement of financial instruments**
 When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.
- (v) **Assessment of potential markdown inventory**
 The Company at each reporting date makes an assessment of potential markdown due to aged inventory. In doing so, it estimates the net realisable value of aged inventory based on historic trend of sale of such/ similar aged inventory. Further, it also estimates the provision for shrink based on past trends which it believes is more than or near to actual shrink to be booked as and when stores are counted annually.
- (vi) **Incremental borrowing rate for leases**
 The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

2.4 Recent pronouncements

The 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 31, 2023, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023,

Ind AS 1 – Presentation of Financial Statements. The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes. The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.



Notes forming part of the financial statements as at and for the year ended March 31, 2023

3 Property, Plant and Equipment

Current year

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

₹ in Lakhs

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

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

Notes forming part of the financial statements as at and for the year ended March 31, 2023

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Previous year ₹ in Lakhs

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying amount		
	As at April 1, 2021	Addition/Adjustment	Deletion/Adjustment	Transfer from Right of Use Assets	As at March 31, 2022	As at April 1, 2021	Charge for the year	Deduction/Adjustment		Transfer from Right of Use Assets	As at March 31, 2022
Furniture and Fixtures	2,717.55	912.41	36.89	-	3,593.07	553.49	335.90	8.43	-	880.96	2,712.11
Office Equipments	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 Accessories	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
Buildings*	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 Equipment	1,597.95	398.49	9.98	-	1,986.46	297.95	185.69	3.15	-	480.49	1,505.97
Lease hold Improvement	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.

FINANCIAL STATEMENT contd.

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3A Right of Use Assets ₹ in Lakhs

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

During the year all assets under ROU except building which was earlier taken on finance lease from Tata Capital Financial Services Limited has transferred to Property, Plant and Equipment.
*Refer Note 40

Current year ₹ in Lakhs

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net carrying amount		
	As at April 1, 2021	Addition/Adjustment	Deletion/Adjustment	Transfer from Right of Use Assets	As at March 31, 2022	As at April 1, 2021	Charge for the year	Deduction/Adjustment		Transfer from Right of Use Assets	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 40

Notes forming part of the financial statements as at and for the year ended March 31, 2023

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4 Capital Work-in-Progress ₹ in Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022
Capital Work-in-Progress	152.58		264.54

Ageing of Capital Work-in-Progress is as below :- As at March 31, 2023

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

As at March 31, 2022

Particulars	Amount in Capital Work-In-Progress for a period of			Total
	Less than 1 year	1-2 years	2-3 Years	
Projects in progress	264.54	-	-	264.54
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

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

Previous year

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	
Computer Software	208.22	55.97	4.45	259.74	149.33	51.08	195.96
Total	208.22	55.97	4.45	259.74	149.33	51.08	63.78

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Notes forming part of the financial statements as at and for the year ended March 31, 2023

6	Other Financial Assets	As at March 31, 2023	As at March 31, 2022
	A. Non-current		
	(Unsecured, considered good)		
	Security Deposits	1,145.34	953.84
	(Includes March 31, 2023: ₹130.57 Lakhs and March 31, 2022: ₹74 Lakhs to Related parties)		
	Utility Deposits	391.57	378.74
	Fixed Deposits with bank*	151.60	-
		1,688.51	1,332.58
	*Earmarked balances with banks, held as security against the short term borrowings and other commitments.		
	B. Current		
	(Unsecured, considered good)		
	Security Deposits	345.82	291.66
	(Includes March 31, 2023: ₹32 Lakhs and March 31, 2022: ₹2 Lakhs to Related parties)		
	Utility Deposits	25.00	-
	Other Receivables	49.35	43.20
	(Includes March 31, 2023: ₹0.51 Lakhs and March 31, 2022: ₹19.81 Lakhs to Related parties)		
		420.17	334.86

7	Deferred Tax Assets (Net)	As at March 31, 2023	As at March 31, 2022
	Deferred Tax Liabilities		
a)	Right- Of- Use Assets	8,374.53	6,291.79
b)	Depreciation and Amortisation Expenses	76.60	69.41
c)	Others	2.46	1.70
	Total (A)	8,453.59	6,362.90
	Deferred Tax Assets		
	Lease Liability	9,441.10	7,022.26
	Fair Value of Interest Free Security Deposits	174.93	125.85
	Retirement benefits	87.13	70.88
	Losses available for off setting against future taxable income	-	93.25
	Others	22.21	26.18
	Total (B)	9,725.37	7,338.42
	Deferred Tax Asset (Net) (B-A)	1,271.78	975.52

7.1 Movement in deferred tax assets and liabilities

Current year

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

Previous year

Particulars	As at April 1, 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)	-	6,291.79
Depreciation and Amortisation Expenses	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	1,014.01	-	7,022.26
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 income	139.85	(46.60)	-	93.25
Others	23.78	2.40	-	26.18
Total	6,237.43	1,101.76	(0.77)	7,338.42

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Notes forming part of the financial statements as at and for the year ended March 31, 2023

8	Tax Assets (net)	As at March 31, 2023	As at March 31, 2022
	A. Non-current		
	Income Tax Receivable	-	273.79
	Advance tax, TDS and TCS	556.65	26.87
	Less : Provision for Income Tax	324.05	-
	Total	232.60	300.66
	B. Current		
	Income Tax Receivable	289.06	-
	Total	289.06	-

9	Other Assets	As at March 31, 2023	As at March 31, 2022
	A. Non-current		
	(Unsecured, considered good)		
	Capital Advance	8.09	26.23
	Advances other than Capital Advances :		
	- Balances with Government and statutory authorities	4.29	4.29
	Total	12.38	30.52
	B. Current		
	(Unsecured, considered good)		
	Advances other than Capital Advances :		
	- Balances with Government and statutory authorities	3,184.85	2,832.20
	- Advances against supply of goods and services	79.89	28.45
	- Advances to Employees	81.91	52.10
	- Prepaid expenses*	267.25	139.06
	Total	3,613.90	3,051.81

*Includes ₹160.10 Lakhs towards expenses against proposed Initial Public Offer (IPO) work which will be allocated between the selling shareholders and the Company wherein the Company portion will be adjusted against the Securities Premium on completion of IPO.

10	Inventories	As at March 31, 2023	As at March 31, 2022
	(As valued and certified by the Management)		
	Traded Goods	31,554.75	28,014.15
	Packing and Consumables	134.94	22.06
		31,689.69	28,036.21
	(a) The Company measures provision for shrinkage, pilferage, etc. on inventories based on the business environment in which the Company operates.		
	Traded Goods	31,567.43	28,128.56
	Less:- Provision for Shrinkage	88.23	114.41
		31,479.20	28,014.15
	(b) The above includes goods-in-transit as under:		
	Traded Goods	75.55	-

11	Cash and Cash Equivalents	As at March 31, 2023	As at March 31, 2022
	Balances with banks:		
	- In Current Account	0.26	10.00
	- In Cash Credit Account	249.31	2,047.43
	Other Receivables*	74.58	37.94
	Cash on hand	189.77	201.86
		513.92	2,297.23

*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 Cash and cash equivalents)	As at March 31, 2023	As at March 31, 2022
	Term Deposits with Banks*	-	150.80
		-	150.80

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

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13	Equity Share Capital	As at March 31, 2023	As at March 31, 2022
	Authorized:		
	5,00,00,000 equity shares (March 31, 2022 : 5,00,00,000 equity shares) of ₹10 each	5,000.00	5,000.00
	Issued, Subscribed and Fully Paid-up:		
	3,49,27,447 equity shares (March 31, 2022 : 3,32,92,742 equity shares) of ₹10 each	3,492.74	3,329.27
		3,492.74	3,329.27

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No of Shares	₹ in Lakhs	No of Shares	₹ in Lakhs
(Equity Shares of ₹10 each fully paid)				
Equity Shares at the beginning of the year	3,32,92,742	3,329.27	43,55,232	435.52
Bonus Issue	-	-	2,61,31,392	2,613.14
Additional issue	16,34,705	163.47	28,06,118	280.61
Equity Shares at the end of the year	3,49,27,447	3,492.74	3,32,92,742	3,329.27

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 of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

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

Name of the Shareholders	As at March 31, 2023		As at March 31, 2022	
	No of Shares	% Holding	No of Shares	% Holding
(Equity Shares of ₹10 each fully paid)				
Rekha Rakesh Jhunjunwala (Refer note 13 (f))	27,23,120	7.80%	-	-
Intensive Softshare Private Limited	25,15,756	7.20%	25,15,756	7.56%
Bhagwan Prasad	22,02,571	6.31%	22,02,571	6.62%
Rohit Kedia	21,80,290	6.24%	21,80,290	6.55%
Sri Narsingh Infrastructure Private Limited	20,78,930	5.95%	20,78,930	6.24%
Shreyans Surana	19,44,124	5.57%	19,44,124	5.84%
Rakesh Radheshyam Jhunjunwala (Refer note 13 (f))	-	-	27,23,120	8.18%
Total	1,36,44,791	39.07%	1,36,44,791	40.99%

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

Promoter Name	As at March 31, 2023			As at March 31, 2022		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
(Equity Shares of ₹10 each fully paid)						
Bhagwan Prasad	22,02,571	6.31%	(0.090%)	22,02,571	6.62%	(0.604%)
Rohit Kedia	21,80,290	6.24%	(0.089%)	21,80,290	6.55%	(0.601%)
Sri Narsingh Infrastructure Private Limited	20,78,930	5.95%	(0.085%)	20,78,930	6.24%	(0.575%)
Shreyans Surana	19,44,124	5.57%	(0.080%)	19,44,124	5.84%	(0.541%)
Rajendra Kumar Gupta HUF	14,99,400	4.29%	(0.061%)	14,99,400	4.50%	(0.416%)
Pradeep Kumar Agarwal	11,36,107	3.25%	(0.047%)	11,36,107	3.41%	(0.318%)
Rajendra Kumar Gupta	50,680	0.15%	(0.002%)	50,680	0.15%	(0.018%)
Total	1,10,92,102	31.76%	(0.454%)	1,10,92,102	33.31%	(3.073%)

- f) 27,23,120 equity shares, of the Company, held in the name of Late Rakesh Radheshyam Jhunjunwala have been transferred to his nominee and wife Mrs Rekha Rakesh Jhunjunwala by way of transmission on 13th October 2022 and the same reflected in BENPOSE dated 14th October 2022 of the Company.
- g) The company has made private placement and filed e-form PAS-3 of 3,25,001 equity shares at the rate of ₹300.00 (including share premium of ₹290.00) each to Investors on March 30, 2023. However the allotment of equity shares was reflected in the Benpos of NSDL and CDSL on April 14, 2023.
- h) The company has made private placement and filed e-form PAS-3 of 8,50,006 equity shares at the rate of ₹300.00 (including share premium of ₹290.00) each to Investors on March 23, 2023.
- i) The company has made private placement and filed e-form PAS-3 of 4,59,698 equity shares at the rate of ₹229.50 (including share premium of ₹219.50) each to Investors on June 7, 2022. shares at the rate of ₹229.50 (including share premium of ₹219.50) each to Investors on June 7, 2022.
- j) 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.
- k) The Company has issued and allotted 2,61,31,392 bonus shares on July 2nd, 2021 to the equity shareholders in the ratio of 6 (six) fully paid-up equity shares of face value of ₹10 each for every existing 1 (one) fully paid up equity share of the face value ₹10 each, held by the members as on July 2nd, 2021, the Record Date, by capitalisation of a sum of ₹26,13,13,920 from and out of Securites Premium account of the company.
- l) No ordinary shares have been reserved for issue under options and contracts/commitments for sale of shares/disinvestment as at the Balance Sheet date.
- m) No Calls are unpaid by any Director or Officer of the company during the year ended March 31, 2023 and year ended March 31, 2022.

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14 Other Equity	As at March 31, 2023	As at March 31, 2022
Securities Premium	16,280.29	11,965.51
Capital Reserve	256.30	256.30
Retained earnings	(670.84)	(1,173.68)
Total Other equity	15,865.75	11,048.13

Description of nature and purpose of each reserve :

a) Securities Premium

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

b) Capital Reserve

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

c) Retained Earnings

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

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

15 Borrowings

Particulars	As at March 31, 2023		As at March 31, 2022	
	Non-Current	Current	Non-Current	Current
Secured				
Term loan from banks	1,810.21	975.46	1,687.33	744.97
Vehicle Loan from banks	-	-	15.63	2.19
Working Capital Demand Loan	-	7,913.25	-	4,515.60
Total secured borrowings (A)	1,810.21	8,888.71	1,702.96	5,262.76
Unsecured				
Loan from Related Parties	-	-	-	619.39
Loan from body corporates	-	-	-	1,848.77
Credit Cards	-	28.59	-	23.78
Acceptance	-	790.57	-	698.83
Total unsecured borrowings (B)	-	819.16	-	3,190.77
Grand Total (A+B)	1,810.21	9,707.87	1,702.96	8,453.53

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 of inventory, receivables bill and other chargeable current assets of the company (both present and future) with other member banks. Collateral security of equitable mortgage of commercial covered area of 1968 sqft with super build up area of 2361.60 sqft and residential covered area of 2682 sqft on the 1st floor in the building name 'Lalanalaya Apartment' situated at holding no 239/192 and 295/209 ward no 20 of Hooghly Chinsurah Municipality comprised Dag no 3448 and 3449, Khatiyon no 181 in J.L. no 20 PS Chinsurah, Dist- Hooghly , Commercial building bearing survey RS Dag no. 532, Khatiyon 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 (ECLGS/ GECL 2.0 and ECLGS/ GECL 2.0 extension) loan is secured by extension of 2nd Charge over the existing primary and collateral securities including mortgages in favour of the Banks.

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

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

15.5 Repayment terms of secured term loans outstanding as at March 31, 2023 and as at March 31, 2022

Bank Name	Rate of Interest	No. of o/s Install-ments	Installment Amount	Starting date of Installment Payment	Outstanding Amount as on March 31, 2023	Outstanding Amount as on March 31, 2022
Axis Bank TL-1	-	-	-	31-Jan-2017	-	2.80
Axis Bank TL-4	10.35%	10	12.00	31-Dec-2018	120.00	264.00
Axis Bank TL-5	10.35%	23	3.33	31-Dec-2019	76.59	116.55
State Bank- TL-1	10.85%	20	12.00	31-Dec-2019	228.69	372.69
State Bank- TL-2	10.85%	1	12.16	31-Mar-2019	6.15	148.89
Axis- ECLGS 2.0	8.75%	32	15.42	31-Dec-2021	493.33	678.33
Axis- ECLGS 2.0 extension	8.75%	48	7.71	31-Dec-2023	370.00	277.50
SBI- GECL 2.0	8.75%	37	8.00	31-May-2022	295.98	383.98
SBI- GECL 2.0 extension	9.25%	48	4.06	29-Feb-2024	195.00	195.00
Axis Bank TL-6**	9.40%	10	50.00	01-Apr-2023	492.95	-
HDFC TL-1*	9.20%	122	5.39	07-Nov-2022	424.08	-
Axis Bank - 1 *	8.75%	26	1.24	20-Jul-2022	29.25	-
Axis Bank - 2 *	8.75%	28	1.89	20-Sep-2022	47.70	-
Axis Bank - 3 *	8.75%	28	0.62	01-Sep-2022	15.74	-
BOB Vehicles Loan A/C *	9.25%	-	0.29	31-Jan-2022	-	17.83
Unwinding interest on term loan					(9.79)	(7.45)
Total					2,785.67	2,450.12

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

** The installments of Axis Bank TL-6 is on quarterly basis starting from April 2023. The total sanctioned amount of loan is INR 10 crores. The balance is received in the month of June 2023

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15.6 Repayable on demand from banks secured by way of Lien over Fixed Deposits as on March 31, 2023: ₹151.60 Lakhs; March 31, 2022 : ₹143.86 Lakhs (Refer note no. 15.1)
Interest Rates :
Axis bank- 12 month MCLR + 1.35% = 9.70 % per annum
State bank of India- MCLR 1Y + 2.00% = 10.60% per annum
HDFC bank- MCLR + 0.75% = 9.55% per annum

15.7 Borrowings secured against current assets

Name of the Bank	Quarter ended	Aggregate working capital limits sanctioned	Amount utilised during the quarter	Amount disclosed as per quarterly return / statement*	Amount as per books of accounts	Difference	Reason for material discrepancy
Axis Bank Limited and consortium of banks	30-Jun-22	4,600.00	4,252.56	8,797.34	8,817.97	(20.63)	The difference are on account of statement filed with banks prepared based on provisional financial statement.
	30-Jun-21	4,600.00	4,413.56	6,136.71	6,009.65	127.06	
	30-Sep-22	6,100.00	5,359.94	9,063.50	9,337.95	(274.45)	
	30-Sep-21	4,600.00	4,288.40	7,874.65	7,291.89	582.76	
	31-Dec-22	7,100.00	7,044.03	11,177.45	11,880.07	(702.62)	
	31-Dec-21	4,600.00	3,905.27	8,581.55	7,921.43	660.12	
	31-Mar-23	7,100.00	7,663.94	11,528.53	11,963.64	(435.11)	
	31-Mar-22	4,600.00	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.

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

16 Lease Liabilities	As at March 31, 2023	As at March 31, 2022
A. Non-current		
Other Lease Liabilities**	34,348.16	27,979.91
	34,348.16	27,979.91
B. Current		
Lease obligation from financial Institutions *	-	93.33
Other Lease Liabilities**	3,164.17	2,711.80
	3,164.17	2,805.13

*Assets on lease have been taken from Tata Capital Financial Services Limited by way of irrevocable 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 40

17 Provisions	As at March 31, 2023	As at March 31, 2022
A. Non-current		
Gratuity*	158.87	162.06
Compensated Absence	55.04	38.47
	213.91	200.53
B. Current		
Gratuity *	10.23	6.28
Compensated Absence	2.47	1.87
	12.70	8.15

*Refer Note 37

18 Trade Payables	As at March 31, 2023	As at March 31, 2022
At amortised cost		
- Total outstanding dues of micro and small enterprises	748.48	171.48
- Total outstanding dues of creditors other than micro and small enterprises	15,851.03	17,844.46
(Includes March 31, 2023: ₹661.1 Lakhs and March 31, 2022: ₹232.38 Lakhs to Related parties)		
	16,599.51	18,015.94

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 of information available with the Company. The disclosures relating to micro and small enterprises is as below:

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Principal amount remaining unpaid to supplier at the end of the year.	748.48	171.48
(ii) Interest due thereon remaining unpaid to supplier at the end of the year.	11.17	0.04
(iii) The amount of interest paid by the buyer in terms of section 16 of The MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(iv) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
(v) Amount of interest accrued and remaining unpaid at the end of the year.	11.17	0.04
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of The MSMED Act, 2006.	-	-

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18.2 Trade Payables Ageing Schedule as stated below: Current year

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

Previous year

Particulars	Outstanding as on March 31, 2022 from due date of payment						Total
	Unbilled	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	61.07	110.40	-	-	-	171.48
Others	130.41	10,988.61	6,708.65	13.08	2.87	-	17,843.61
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	0.85	-	-	-	-	0.85
Total	130.41	11,050.53	6,819.05	13.08	2.87	-	18,015.94

19 Other Financial Liabilities	As at March 31, 2023	As at March 31, 2022
Current		
Employee Related Payables	565.15	454.71
(Includes March 31, 2023: ₹14.67 Lakhs and March 31, 2022: ₹10.71 Lakhs to Related parties)		
Interest accrued but not due on borrowings	9.12	70.66
(Includes March 31, 2023: ₹NIL and March 31, 2022: ₹21.27 Lakhs to Related parties)		
Interest payable to others	327.58	260.37
Creditors for capital goods	378.22	882.61
Other Liabilities	-	9.62
	1,280.07	1,677.97

20 Other Current Liabilities	As at March 31, 2023	As at March 31, 2022
Statutory dues	208.77	189.33
Liabilities for credit note payable	3.74	4.31
Other Liabilities	3.30	4.47
	215.81	198.11

₹ in Lakhs

21 Revenue from operations	As at March 31, 2023	As at March 31, 2022
Sale of Goods		
Apparels	67,451.45	47,915.75
Non- Apparels	11,261.91	7,127.38
Total (A)	78,713.36	55,043.13
Other operating revenues		
Commission Income	9.96	14.81
Business Exhibition Income	20.58	27.06
Discount Received	46.37	26.84
Total (B)	76.91	68.71
Grand Total (A+B)	78,790.27	55,111.84

21.1 Disaggregated revenue information

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(1) Timing of revenue recognition		
Revenue recognition at a point of time	78,790.27	55,111.84
Revenue recognition over period of time	-	-
Total	78,790.27	55,111.84

(2) Geographic Location

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

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue as per contracted price (Net of Sales Return)	79,803.01	55,179.81
Less:		
Gift Vouchers	954.82	6.55
Discount and others	57.92	61.42
Total	78,790.27	55,111.84

21.3 Contract balances

Particulars	As at March 31, 2023	As at March 31, 2022
Contract Assets	-	-
Contract Liabilities	7.04	8.78

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22	Other Income	For the year ended March 31, 2023	For the year ended March 31, 2022
	Interest Income		
	- On Term Deposits	8.83	9.20
	- On Fair value of Security Deposits	67.34	57.81
	- On Income Tax	1.74	15.70
	- On Others	14.08	12.91
	Maintenance Charges	15.12	13.86
	Scrap Sales	123.55	77.85
	Insurance Claim	-	6.73
	Rent Concession on Lease Rentals*	-	520.43
	Profit on modification of Leases	268.49	256.56
	Miscellaneous Income	149.45	31.07
		648.60	1,002.12

*Refer Note 40

23	Purchases of Stock in Trade	For the year ended March 31, 2023	For the year ended March 31, 2022
	Purchases of Stock in Trade :		
	- Apparels	46,591.75	38,156.08
	- Non Apparels	10,450.34	7,299.08
		57,042.09	45,455.16

24	Changes in Inventories	For the year ended March 31, 2023	For the year ended March 31, 2022
	Inventories at the end of the year		
	Traded Goods	31,554.75	28,014.15
	Packing and Consumables	134.94	22.06
	Total (A)	31,689.69	28,036.21
	Inventories at the beginning of the year		
	Traded Goods	28,014.15	20,135.13
	Packing and Consumables	22.06	28.25
	Total (B)	28,036.21	20,163.38
	Changes in Inventories (B-A)	(3,653.48)	(7,872.83)

25	Employee benefits expense	For the year ended March 31, 2023	For the year ended March 31, 2022
	Salaries, Wages and Bonus	5,519.67	3,715.42
	Gratuity Expenses (Refer Note 37)	72.58	54.90
	Managerial Remuneration	336.00	185.04
	Contribution to Provident and Other funds	321.09	191.60
	Staff Welfare Expenses	599.86	493.33
		6,849.20	4,640.29

26	Finance costs	For the year ended March 31, 2023	For the year ended March 31, 2022
	Interest expenses		
	- Working Capital Facilities	403.57	311.89
	- Term Loan from Bank	217.23	234.73
	- Unsecured Loan	124.75	222.93
	- Lease Liabilities	2,898.51	2,432.52
	- Others	440.30	328.40
	Other Borrowing Cost		
	Loan Processing Charge	53.39	7.12
		4,137.75	3,537.59

27	Depreciation and amortization Expense	For the year ended March 31, 2023	For the year ended March 31, 2022
	Depreciation on Property, Plant and Equipment	1,824.33	1,445.61
	Depreciation on Right of use Assets	4,249.70	3,807.94
	Amortization on Intangible Assets	44.55	51.08
		6,118.58	5,304.63

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 CIN : U18109WB2013PLC194160

Notes forming part of the financial statements as at and for the year ended March 31, 2023

28	Other expenses	For the year ended March 31, 2023	For the year ended March 31, 2022
	Rent*	303.11	203.64
	Power and Fuel	2,432.86	1,750.42
	Advertisement	1,167.79	759.90
	Security and Housekeeping Charges	1,124.46	778.98
	Freight and Forwarding Expenses	1,060.92	853.65
	Repairs and Maintenance :		
	- Buildings	5.02	3.74
	- Others	467.79	408.88
	Packing and Consumable Charges	235.36	242.54
	Travelling and Conveyance Expenses	338.53	240.48
	Credit Card and Cash Collection Charges	174.87	120.20
	Sitting Fees	11.25	2.25
	Legal and Professional Fees	244.02	121.82
	Business Promotion	26.70	17.26
	Subscription	68.98	30.93
	Rates and Taxes	147.33	82.29
	Printing and Postage	113.14	72.73
	Communication Expenses	66.84	60.77
	Insurance Charges	61.02	65.03
	Corporate Social Responsibility expenditure**	-	12.85
	Commission	1.54	3.59
	Loss on Sale and Discard of Property, Plant and Equipment	141.55	86.78
	Payment to Auditors (Refer Note 28.1)	16.55	24.22
	Miscellaneous Expenses	194.48	110.96
		8,404.11	6,053.91

*Refer Note 40, **Refer Note 36

28.1	Payment to auditors	For the year ended March 31, 2023	For the year ended March 31, 2022
	As auditors		
	- Audit Fees	14.00	14.00
	- Other Certification Fees	-	7.50
	- Tax Audit Fees	1.00	1.00
	- Reimbursement of expenses	1.55	1.72
		16.55	24.22

29	Tax expenses	For the year ended March 31, 2023	For the year ended March 31, 2022
	Income tax recognised in Statement of Profit and Loss		
	Current Tax	324.05	-
	Income Tax for Earlier Year	0.19	0.54
	Deferred Tax	(293.79)	(204.68)
		30.45	(204.14)

29.1 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	540.62	(1,004.79)
Indian statutory income tax rate	25.17%	22.88%
Estimated income tax expenses	136.06	(229.89)
Tax effect on:		
Permanent differences	6.68	25.21
Impact of change in tax rate and others	(112.48)	-
Current tax provision	30.26	(204.69)
Adjustment for Income Tax in relation to earlier years	0.19	0.54
Income Tax expenses recognised in Statement of Profit and Loss account	30.45	(204.14)

30	Other comprehensive income	For the year ended March 31, 2023	For the year ended March 31, 2022
	Items that will not be reclassified to profit or loss		
	Remeasurement of the Defined Benefit Plans	(9.80)	3.38
	Tax expense on the above	2.47	(0.77)
		(7.33)	2.61

31 Earnings per share

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

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

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Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit/(Loss) for the year	510.17	(800.65)
Nominal value per share (in ₹)	10.00	10.00
Weighted average number of equity shares for calculating basic earnings per share	3,36,90,797	3,05,02,000
Weighted average number of equity shares for diluted earnings per share	3,36,90,797	3,05,02,000
Earnings Per Share (in ₹) *		
Basic Earnings per share (in ₹)	1.51	(2.62)
Diluted Earnings per share (in ₹)	1.51	(2.62)

* Refer Note 13 (g), (h), (i), (j) and (k)

32 Contingent liabilities and Commitments Contingent liabilities not provided for

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Claims against the company not acknowledged as debt:		
VAT Liability order (Pertaining to F.Y. 2016-17)	105.66	105.66
Income Tax (TDS) (Pertaining to F.Y. 2013-14 to 2022-23)	0.88	1.33
Total	106.54	106.99

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

(a) Bank Guarantee of as at March 31, 2023 ₹ NIL ; March 31, 2022 ₹ 5 Lakhs in form of FDR to Bihar Commercial Tax.

(b) Capital Commitment of as at March 31, 2023 ₹ 4.53 Lakhs ; March 31, 2022 ₹ NIL.

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

34 Related Party Disclosures under Ind AS-24

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

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

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(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 KMP and Relatives of KMP	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of goods						
Shreyans Creation Global Ltd.	-	-	-	-	0.55	0.54
Paridhi Creation	-	-	-	-	8.25	0.12
Dwarkadas Mohanlal	-	-	-	-	1.91	-
Jayshree Textiles	-	-	-	-	-	1.10
Zedd Studio LLP	-	-	-	-	-	-
Commission Received						
Zedd Studio LLP	-	-	-	-	4.83	4.20
Purchases of Goods						
Shreyans Creation Global Ltd.	-	-	-	-	659.21	721.32
Paridhi Creation	-	-	-	-	174.25	259.89
Dwarkadas Mohanlal	-	-	-	-	47.36	40.10
RPB Creation Pvt. Ltd.	-	-	-	-	435.91	-
RPB Fashion Pvt. Ltd.	-	-	-	-	57.07	-
Jayshree Textiles	-	-	-	-	18.17	11.57
Expenses:						
Rent						
Shreyans Creation Global Ltd.	-	-	-	-	34.50	33.06
Madhu Creation	-	-	-	-	172.94	99.19
DPR Real Estate LLP	-	-	-	-	62.10	59.51
Shreyans Surana	1.20	1.20	-	-	-	-
Pradeep Kumar Agarwal	1.20	1.20	-	-	-	-
KBP Realty LLP	-	-	-	-	30.37	-
Common Area Maintenance fees						
Yash Surana	-	-	11.04	10.58	-	-
Managerial Remuneration						
Shreyans Surana	84.00	46.26	-	-	-	-
Rohit Kedia	84.00	46.26	-	-	-	-
Pradeep Kumar Agarwal	84.00	46.26	-	-	-	-
Bhagwan Prasad	84.00	46.26	-	-	-	-

(..Continued)

(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 KMP and Relatives of KMP	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Director's Sitting Fees						
Dhanpat Ram Agarwal	5.75	1.25	-	-	-	-
Braja Behari Mahapatra	5.50	1.00	-	-	-	-
Salaries, Wages and Bonus						
Avishek Prasad	-	-	18.00	10.07	-	-
Nitin Singhania	30.73	0.10	-	-	-	-
Abinash Singh	10.42	2.67	-	-	-	-
Car Rental Service						
Komal Singhania	-	-	9.66	-	-	-
Professional Fees*						
Intensive Fiscal Services Pvt. Ltd.	-	-	-	-	96.75	-
Reimbursement Received						
Madhu Creation	-	-	-	-	4.64	-
Security deposit given						
KBP Realty LLP	-	-	-	-	15.37	15.00
Madhu Creation	-	-	-	-	71.20	44.00
Security deposit adjusted						
DPR Real Estate LLP	-	-	-	-	-	15.83
Advance received from customers						
Yash Surana	-	-	-	43.00	-	-
Advances repaid to customers						
Yash Surana	-	-	-	43.00	-	-

*These expenses have been incurred with respect to private placement of equity shares. The same has been adjusted with securities premium as share issue expenses. (..Continued)

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(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 KMP and Relatives of KMP	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Loan Taken						
Shreyans Creation Global Ltd.	-	-	-	-	-	150.00
Pradeep Kumar Agarwal	-	50.00	-	-	-	-
Priyanshi Agarwal	-	-	-	25.00	-	-
Pratham Agarwal	-	-	-	10.00	-	-
Sabita Agarwal	-	-	-	20.00	-	-
Intensive Softshares Pvt. Ltd.	-	-	-	-	1,000.00	1,000.00
Loan Repayment						
Shreyans Creation Global Ltd.	-	-	-	-	-	150.00
Priyanshi Agarwal	-	-	-	25.00	-	-
Pratham Agarwal	-	-	-	10.00	-	-
Pradeep Kumar Agarwal	50.00	-	-	-	-	-
Intensive Softshares Pvt. Ltd.	-	-	-	-	1,500.00	1,000.00
Sabita Agarwal	-	-	-	20.00	-	-
S P Vinimay Pvt. Ltd.	-	-	-	-	69.39	-
Interest paid						
Intensive Softshares Pvt. Ltd.	-	-	-	-	10.69	60.49
Pradeep Kumar Agarwal	1.20	2.53	-	-	-	-
Priyanshi Agarwal	-	-	-	1.78	-	-
Pratham Agarwal	-	-	-	0.32	-	-
Sabita Agarwal	-	-	-	0.37	-	-
Yash Surana	-	-	-	1.05	-	-
Shreyans Creation Global Ltd.	-	-	-	-	-	0.15
S P Vinimay Pvt. Ltd.	-	-	-	-	1.90	8.33
Share Application Money Received						
Ushma Avinash Sule	-	50.00	-	-	-	-
Intensive Softshare Pvt. Ltd.	-	-	-	-	-	500.00

(c) Balances at the end of year :

Particulars	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Amounts owed to related parties:		
Remuneration/salary payable		
Shreyans Surana	4.90	2.99
Rohit Kedia	1.95	-
Pradeep Kumar Agarwal	4.47	3.29
Bhagwan Prasad	1.40	2.99
Avishek Prasad	1.15	0.65
Abinash Singh	0.80	0.79
Sitting fees payable		
Dhanpat Ram Agarwal	1.13	-
Braja Behari Mahapatra	1.13	-
Professional fees payable		
Intensive Fiscal Services Pvt. Ltd.	104.49	-
Loans		
Intensive Softshares Pvt. Ltd.	-	500.00
Pradeep Kumar Agarwal	-	50.00
S P Vinimay Pvt. Ltd.	-	69.39
Interest Accrued but not due on Loans		
Intensive Softshares Pvt. Ltd.	-	13.32
Pradeep Kumar Agarwal	-	0.46
S P Vinimay Pvt. Ltd.	-	7.49
Payable for expenses:		
Rent		
Madhu Creation	4.59	1.99
DPR Real Estate LLP	5.66	2.50
KBP Realty LLP	5.36	-
Common Area Maintenance Charges		
Yash Surana	0.91	0.91
Trade Payables (Net of Receivables)		
Shreyans Creation Global Ltd.	147.39	187.10
Paridhi Creation	49.72	38.43
Jayshree Textiles	10.29	-
RPB Fashion Pvt. Ltd.	40.45	-
RPB Creation Pvt. Ltd.	273.70	-
Dwarkadas Mohanlal	16.28	1.45
Total	675.77	883.75

(..Continued)

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Particulars	As at March 31, 2023	As at March 31, 2022
Amounts owed by related parties:		
Other Receivables		
Jayshree Textiles	-	18.45
Zedd Studio LLP	0.51	1.36
Security Deposits		
DPR Real Estate LLP	15.00	15.00
KBP Realty LLP	30.37	15.00
Pradeep Kumar Agarwal	1.00	1.00
Shreyans Surana	1.00	1.00
Madhu Creation	115.20	44.00
Total	163.08	95.81

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

35 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.

36 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 ₹NIL and ₹19.40 Lakhs towards CSR activities during the year ended March 31, 2023 and March 31, 2022 respectively. The detail of amount spent is as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1. Amount required to be spent by the Company during the year	-	4.19
2. On purposes other than Construction/acquisition of any asset	-	28.06
3. Shortfall/ (Excess) at the end of the year	(8.66)	(8.66)
4. Total of previous year's shortfall/ (excess)	(8.66)	15.21
5. Reason for shortfall / (excess)	Not Applicable	Excess amount Spent.
6. Nature of CSR activities	Not Applicable	Eradication of poverty and hunger; Healthcare and Education.
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable

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

(a) Defined Contribution Plan

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

₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contribution to Provident Fund	237.39	136.76

(b) Defined Benefit Plan

The following are the types of defined benefit plans:

(i) Gratuity

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

(ii) Provident Fund

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

(iii) Compensated absences

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

(c) Risk Exposure

Particulars	Gratuity (Funded)	Gratuity (Unfunded)
	For the year ended March 31, 2023	For the year ended March 31, 2022
Weighted average duration (based on discounted cash flows)	14.70	14.83

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

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- (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. More over there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.
- (iii) **Discount Rate risk**
The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.
- (iv) **Liquidity Risk**
This risk arises from the short term asset and liability cash-flow mismatch thereby causing the company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections and cash outgo inflow mismatch. (Or it could be due to insufficient assets/cash.)
- (v) **Future Salary Increase Risk**
The Scheme cost is very sensitive to the assumed future salary escalation rates for all final salary defined benefit Schemes. If actual future salary escalations are higher than that assumed in the valuation actual Scheme cost and hence the value of the liability will be higher than that estimated.
- (vi) **Demographic Risk**
In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the scheme cost.
- (vii) **Regulatory Risk**
Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). There is a risk of change in the regulations requiring higher gratuity payments (e.g. raising the present ceiling of Rs.20,00,000, raising accrual rate from 15/26 etc.)

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

Particulars	Gratuity (Funded)	Gratuity (Unfunded)
	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning of the year	168.34	122.33
Current service cost	63.21	46.59
Past service cost	-	-
Interest expense/(income)	11.76	8.31
Remeasurements:		
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	2.85	(7.65)
Experience (gains) / losses	1.25	4.27
Benefit payments	(14.57)	(5.51)
Balance at the end of the year	232.84	168.34

- (e) **Reconciliation of the Fair Value of Plan Assets** ₹ in Lakhs

Particulars	Gratuity (Funded)	Gratuity (Unfunded)
	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning of the year	-	-
Investment Income	2.38	-
Employer's Contribution	81.62	5.51
Employee's Contribution	-	-
Benefits Paid	(14.57)	(5.51)
Return on plan assets , excluding amount recognised in net interest expense	(5.69)	-
(Gain)/loss from change in financial assumptions	-	-
Transfer In / (Out)	-	-
Balance at the end of the year	63.74	-

- (f) **Amount recognised in Balance Sheet** ₹ in Lakhs

Particulars	Gratuity (Funded)	Gratuity (Unfunded)
	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of funded obligations	232.84	168.34
Fair Value of Plan Assets	(63.74)	-
Net (Asset)/Liability in the Balance Sheet	169.10	168.34

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

Particulars	Gratuity (Funded)	Gratuity (Unfunded)
	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	63.21	46.59
Past service cost	-	-
Interest expense/(income)	9.37	8.31
Remeasurements:		
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	-	-
Experience (gains) / losses	-	-
Total	72.58	54.90

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

Particulars	Gratuity (Funded)	Gratuity (Unfunded)
	For the year ended March 31, 2023	For the year ended March 31, 2022
Remeasurements:		
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	2.85	(7.65)
Experience (gains) / losses	1.25	4.27
Return on plan assets greater/ (lesser) than discount rate	5.69	-
Total	9.79	(3.38)

(i) Maturity Analysis

The weighted average duration of the defined benefit obligation for the year ended March 31, 2023 was 15 Years (March 31, 2022 : 15 Years).

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

Particulars	Gratuity (Funded)	Gratuity (Unfunded)
	As at March 31, 2023	As at March 31, 2022
Within 1 Year	10.59	6.51
2 to 5 Years	59.22	42.42
6 to 10 Years	81.24	65.32
More than 10 Years	595.86	449.71

(j) Assumptions:

(i) Economic assumptions

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.20%	7.30%
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, 2023	As at March 31, 2022
Retirement age	58 years	58 years
Withdrawal rate, based on age:		
Upto 40 years	6%	6%
40 years and above	NIL	NIL
Early retirement and disability, based on age:		
40 to 54 years	3%	3%
55 to 57 years	1%	1%
Mortality rate	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate

(k) Sensitivity analysis

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

Particulars	Sensitivity level	Increase in Assumption	
		Gratuity (Funded)	Gratuity (Unfunded)
		As at March 31, 2023	As at March 31, 2022
Discount rate	-/+ 1%	206.72	149.20
Salary growth rate	-/+ 1%	265.11	192.07
Attrition Rate	-/+ 50%	237.88	171.17
Mortality Rate	-/+ 10%	233.00	168.47

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₹ in Lakhs

Particulars	Sensitivity level	Decrease in Assumption	
		Gratuity (Funded)	Gratuity (Unfunded)
		As at March 31, 2023	As at March 31, 2022
Discount rate	-/+ 1%	264.71	191.75
Salary growth rate	-/+ 1%	205.99	148.65
Attrition Rate	-/+ 50%	223.03	161.44
Mortality Rate	-/+ 10%	232.68	168.22

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.

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

Particulars	Gratuity (Funded)	Gratuity (Unfunded)
	As at March 31, 2023	As at March 31, 2022
Funds managed by Insurer	99.22%	-
Bank balance*	0.78%	-
Total	100.00%	-

*The fund is managed by LIC and ₹0.50 Lakhs is maintained in a bank in current account. This can be treated as cash equivalent.

38 The Company on a periodic basis assesses the markdown of its aged and obsolete inventories (including shrinkage due to various reasons). The exercise has been carried out throughout the year and also at the year end. The estimated markdown including shrinkage in consumption of stock-in-trade amounts to ₹661.61 Lakhs including provision at year end of ₹351.21 Lakhs as at March 31, 2023 (March 31, 2022 : ₹665.04 Lakhs including provision at year end of ₹503.89 Lakhs). The management believes that above estimation is adequate in line with the industry standards.

39 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, 2023	As at March 31, 2022
Current Assets		
Financial Assets		
Cash and cash equivalents	513.92	2,297.23
Other receivables	49.35	43.20
Non Financial Assets		
Inventories	31,689.69	28,036.21
Total Current Assets Pledged as Security	32,252.96	30,376.64
Non-Current Assets		
Non Financial Assets		
Property, Plant and Equipment other than Lease hold Improvements	11,143.87	8,363.09
Capital Work-in-Progress	152.58	264.54
Total Non Current Assets Pledged as Security	11,296.45	8,627.63
Total Assets Pledged as Security	43,549.41	39,004.27

40 Right of Use Assets and Leases

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

Movement in Right of Use Assets (Building)

₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Gross Cost		
Opening Balance	36,666.27	29,761.68
Additions	11,479.88	9,275.96
Modifications	(457.62)	131.21
Disposals	(1,885.84)	(2,502.58)
Closing Balance	45,802.69	36,666.27
Accumulated Depreciation		
Opening	9,167.21	6,191.68
Charge for the year	4,243.03	3,718.02
Disposals	(882.06)	(742.49)
Closing Balance	12,528.18	9,167.21
Net Carrying Amount	33,274.51	27,499.06

b) Movement in Lease Liabilities

₹ in Lakhs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Balance	30,785.04	26,651.03
Additions	11,259.28	8,671.60
Modifications	(569.71)	145.40
Disposals	(1,151.93)	(1,993.98)
Finance Cost accrued during the year	2,898.51	2,432.52
Payment of Lease Liabilities	(5,708.86)	(4,601.10)
Rent Concession on Lease Rentals	-	(520.43)
Closing Balance	37,512.33	30,785.04

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

Particulars	As at March 31, 2023	As at March 31, 2022
Current	3,164.17	2,805.13
Non-Current	34,348.16	27,979.91
Total	37,512.33	30,785.04

As On March 31, 2023, the effective interest rate for lease liabilities is 8.50% (March 31, 2022 : 8.50%)

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

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	6,237.93	5,217.00
One to five years	23,957.85	20,592.07
More than five years	24,280.12	18,085.74
Total	54,475.90	43,894.81

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Expenses Related to Short term leases (included in Other expenses)	100.32	70.82

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Other Expenses (+ Decrease, - Increase)	5,613.71	4,273.88
Finance Costs (+ Decrease, - Increase)	(2,896.68)	(2,403.17)
Depreciation and amortisation (+ Decrease, - Increase)	(4,243.03)	(3,718.02)
Other Income (- Decrease, + Increase)	-	520.43
Income/ (Loss) on modification	268.49	256.56
Total Profit/ (Loss) before tax	(1,257.51)	(1,070.32)

- 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 pandemic. Accordingly, it has accounted for ₹NIL for the year ended March 31, 2023 (₹520.43 Lakhs for the year ended March 31, 2022) under Other Income as 'Rent Concession on Lease Rentals' based on concessions confirmed by the landlord.



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41 Capital Risk Management

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

Particulars	"As at March 31, 2023"	"As at March 31, 2022"
Short term debt*	9,707.87	8,453.53
Long term debt*	1,810.21	1,702.96
Total Debt	11,518.08	10,156.49
Less: Cash and Cash Equivalents	513.92	2,297.23
Net Debt	11,004.16	7,859.26
Equity Share Capital	3,492.74	3,329.27
Other Equity	15,865.75	11,048.13
Total Equity	19,358.49	14,377.40
Net Debt to Equity Ratio	0.57	0.55

*Debt does not include lease liability.

42 Fair value of financial assets and financial liabilities

42.1 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.

42.2 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.

43 Fair value hierarchy

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

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

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

• **Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

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

43.2 There are no transfers between levels during the year.

43.3 The following table shows the Financial Instruments by category:

₹ in Lakhs

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets (Non-Current)						
i) Other Financial Assets	-	-	1,688.51	-	-	1,332.58
Total (a)	-	-	1,688.51	-	-	1,332.58
Financial Assets (Current)						
i) Cash and cash equivalents	-	-	513.92	-	-	2,297.23
ii) Bank Balances other than (i) above	-	-	-	-	-	150.80
iii) Other Financial Assets	-	-	420.17	-	-	334.86
Total (b)	-	-	934.09	-	-	2,782.89
Total Financial Assets (a+b)	-	-	2,622.60	-	-	4,115.47

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₹ in Lakhs

Particulars	As at March 31, 2023		As at March 31, 2022	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Liabilities (Non-Current)				
i) Borrowings	-	1,810.21	-	1,702.96
ii) Lease Liabilities	-	34,348.16	-	27,979.91
Total (a)	-	36,158.37	-	29,682.87
Financial Liabilities (Non-Current)				
i) Borrowings	-	9,707.87	-	8,453.53
ii) Lease Liabilities	-	3,164.17	-	2,805.13
iii) Trade Payables	-	16,599.51	-	18,015.94
iv) Other Financial Liabilities	-	1,280.07	-	1,677.97
Total (b)	-	30,751.62	-	30,952.57
Total Financial Liabilities (a+b)	-	66,909.99	-	60,635.44

43.4 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, 2023		As at March 31, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash and Cash Equivalents	513.92	513.92	2,297.23	2,297.23
Bank Balances (other than Cash and Cash Equivalents)	-	-	150.80	150.80
Other Financial Assets	2,108.68	2,108.68	1,667.44	1,667.44
Total Financial Assets	2,622.60	2,622.60	4,115.47	4,115.47
Financial Liabilities				
Borrowings	11518.08	11518.08	10156.49	10156.49
Lease Liabilities	37512.33	37512.33	30,785.04	30,785.04
Trade Payables	16,599.51	16,599.51	18,015.94	18,015.94
Other Financial Liabilities	1,280.07	1,280.07	1,677.97	1,677.97
Total Financial Liabilities	66,909.99	66,909.99	60,635.44	60,635.44

44. **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 instrument or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions, investments, foreign exchange transactions and other financial instruments.

b) **Liquidity risk**

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

₹ in Lakhs

Particulars	On Demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
As at March 31, 2023					
Borrowings*	7,913.25	1,799.08	1,553.34	262.11	11,527.78
Lease Liabilities*	-	6,237.93	23,957.85	24,280.12	54,475.90
Trade payables	-	16,599.51	-	-	16,599.51
Other financial liabilities	-	1,280.07	-	-	1,280.07
Total	7,913.25	25,916.60	25,511.19	24,542.23	83,883.26
As at March 31, 2022					
Borrowings*	4,515.60	3,942.64	1,598.32	107.38	10,163.94
Lease Liabilities*	-	5,217.00	20,592.07	18,085.74	43,894.81
Trade payables	-	18,015.94	-	-	18,015.94
Other financial liabilities	-	1,677.97	-	-	1,677.97
Total	4,515.60	28,853.55	22,190.39	18,193.12	73,752.66

*The above figures are on an undiscounted basis.

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

₹ in Lakhs

Undrawn Financing Facility	As at March 31, 2023	As at March 31, 2022
Secured Working Capital Facilities:		
Amount Used*	7,913.25	4,515.60
Amount Unused	-	84.40
Total	7,913.25	4,600.00

*Refer Note 15

Risk Concentration

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

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

Market risk comprises two type of risks:

- i) Interest Rate Risk
- ii) Product price Risk

c. i) Interest rate risk

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

₹ in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed Rate Instruments		
Financial Liabilities:		
Term Loans	2,785.67	2,432.29
Vehicle Loans	-	17.83
Variable Rate Instruments		
Financial Liabilities:		
Working Capital Demand Loan	7,913.25	4,515.60

Interest rate sensitivity

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

₹ in Lakhs

Particulars	Change	Effect on profit before tax
As at March 31, 2023	+50 basis points	(39.57)
	-50 basis points	39.57
As at March 31, 2022	+50 basis points	(22.58)
	-50 basis points	22.58

c. ii) Product price risk

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

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45 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

- (x) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year.
- (xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules 2017
- (xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

46 The Company has evaluated all events or transactions that occurred after 31st March 2023 up to July 14, 2023, the date on which the financial statements were authorised for issue by the Board of Directors: Incorporation of Konnect Style Retail Private Limited on May 13, 2023. The incorporated company (a wholly owned subsidiary of the Bazaar Style Retail Limited) having authorised and paid-up equity share capital of ₹1 Lakh and ₹1 Lakh respectively. The incorporation of this new company is expected to enhance the Company's presence in the digital retail segment.

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47 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	1.18	1.09	8.46%	-
Debt-equity ratio (in times)	Total Debt = Total Debt (excluding Lease Liability) + Short term borrowings - Cash and Cash Equivalents.	Debt service = Interest and Lease Payments + Principal Repayments	0.57	0.55	3.99%	-
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	1.11	1.15	(3.60%)	-
Return on equity ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	3.02%	(6.86%)	144.07%	The company has earned profit during the period as compared to loss during the last Financial Year which was mainly on account of decline in sale.
Inventory turnover ratio (in times)	Cost of goods sold OR sales	Average inventory = (Opening + Closing balance / 2)	1.79	1.56	14.64%	-
Trade payables turnover ratio (in times)	Net Credit Purchases = Net credit purchases consist of gross credit purchases minus purchase return	Average Trade Payables	3.30	2.77	18.98%	-
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.	14.19	20.30	(30.08%)	Decrease in ratio is on account of higher investment in working capital.

Net profit ratio (%)	Net profit shall be after tax	Net Sales = Net sales shall be calculated as total sales minus sales returns.	0.65%	(1.45%)	144.56%	The company has earned higher profits during the period as compared to the profits during the previous period which was mainly on account of decline in sale.
Return on capital employed (%)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total debt (excluding Lease Liability) + Deferred Tax Liability.	15.85%	10.78%	47.05%	The company has earned profit during the current Financial year as compared to loss during the last Financial Year which was mainly on account of decline in sale.

48 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.

For and on behalf of the Board of Directors

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

SHRENIK MEHTA
 Partner
 M. No. 063769

Pradeep Kumar Agarwal
 Chairman
 DIN: 02195697

Shreyans Suran
 Managing Director
 DIN: 02559280

Date: 14th of July, 2023
 Place: Kolkata

Nitin Singhania
 Chief Financial Officer

Abinash Singh
 Company Secretary
 M. No. A35070



L I V E

I N

S T Y L E



NOTICE OF
10TH AGM
2023

NOTICE OF 10TH ANNUAL GENERAL MEETING

BAAZAR STYLE RETAIL LIMITED
(Formerly Known as Bazaar Style Retail Private Limited)

CIN No. U18109WB2013PLC194160

Regd. Off. 97, Andul Road, GKW Compound, Shed No.8, Howrah - 711103, West Bengal
Tel No. +91 33 6125 6125, Email: legal.compliance@stylebazaar.com

NOTICE is hereby given that 10th Annual General Meeting of Bazaar Style Retail Limited (Formerly Bazaar Style Retail Private Limited) ("Company") will be held on Friday, 25th day, August 2023 at 11:30 A.M. at the registered office of the Company at 97, Andul Road, GKW Compound, Shed No.8, Howrah - 711103 to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1: To consider and adopt Audited Financial Statements and Director's Report for the Financial Year ended March 31, 2023

To consider and, if thought fit, to pass with or without modification(s), the following resolutions as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

Item No. 2: To re-appoint Mr. Shreyans Surana (DIN: 02559280), who retires by rotation and being eligible, offers himself for re-appointment as a director

To consider and, if thought fit, to pass with or without modification(s), the following resolutions as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions

of the Companies Act, 2013, Mr. Shreyans Surana (DIN: 02559280), who retires by rotation at this meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Item No. 3: To consider re-appointment of Statutory Auditors of the Company for a term of five consecutive years

To consider and, if thought fit, to pass with or without modification(s), the following resolutions as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including and statutory modification or re-enactment thereof for the time being in force), the approval of the members be and is hereby accorded for re-appointment of **M/s. Singhi & Co., Chartered Accountants (Firm Registration No. 302049E)**, as the Statutory Auditors of the Company from the conclusion of 10th Annual General Meeting to hold such office for a term of 5 consecutive years till the conclusion of the 15th Annual General Meeting, at a remuneration to be decided by the Audit Committee/Board in consultation with the Statutory Auditors payable in one or more instalments plus applicable goods & service tax and reimbursement of out-of-pocket expenses incurred."

SPECIAL BUSINESS:

Item No. 4: To increase and approval of overall limit of managerial remuneration to all the Executive Directors of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of sections 197, 198 read with Schedule V and other applicable provisions of Companies Act 2013 ('the Act'), if any, including any statutory modifications or re-enactments thereof for the time being in force, in accordance with the Articles of Association of the Company, upon recommendation of the Nomination & Remuneration Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded to approve /increase the managerial remuneration, in excess of limit prescribed under provision of Section 197 of the Companies Act, 2013 and/or in case of inadequate profit or no profit, in excess of maximum permissible limit as per Schedule V, not exceeding maximum ceiling as set out in Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to this notice, payable to all Executive Directors of the Company for a period of three years commencing from 1st July, 2023, with an authority to the Board of Directors/ Nomination and Remuneration Committee to increase/revise their remuneration from time to time.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable for giving effect to the foregoing resolution and to settle any question, or doubt that may arise in relation thereto."

Item No. 5: To increase and approval of limit of managerial remuneration of Mr. Shreyans Surana (DIN: 02559280), Managing Director of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act 2013 ('Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment, statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Articles of Association of the Company, upon recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for remuneration to be paid to Mr. Shreyans Surana (DIN 02559280), appointed as a Managing Director for a period of three years with effect from 30th March, 2022, on the terms and conditions as set out in the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to this notice with the effect from 1st July, 2023, with liberty to the Board of Directors/ Nomination and Remuneration Committee to vary the terms and conditions of the said appointment including modification in remuneration within the maximum ceiling limit as mentioned in the Explanatory Statement from time to time.

RESOLVED FURTHER THAT notwithstanding anything hereinabove, in the event of loss or inadequacy of profits or in the event the limits set out in Section 197 and/or Schedule V to the Companies Act, 2013 are exceeded in any financial year(s), during the currency of tenure of Mr. Shreyans Surana as Managing Director of the Company, the mentioned remuneration as specified in the Explanatory Statement

NOTICE OF 10TH ANNUAL GENERAL MEETING

under Section 102 of the Companies Act, 2013 annexed to this notice, or any amount decided and approved by the Board from time to time, be paid to Mr. Shreyans Surana, as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient, or desirable for giving effect to the foregoing resolution and to settle any question, or doubt that may arise in relation thereto."

Item No. 6: To consider sub-division of equity shares and consequent alteration in Memorandum of Association

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Sections 13, 61(1)(d), 64 and other applicable provisions, if any, of the Companies Act, 2013 including the rules framed thereunder, each as amended (including any statutory modification(s), amendments or re-enactment thereof, for the time being in force) and rules notified thereunder ("Companies Act"), any other applicable laws and the applicable provisions of the Memorandum of Association and Articles of Association of the Company and subject to any other approvals, consents, permissions and sanctions, if any, required from any competent authority, consent and approval of the shareholders of the Company be and is hereby accorded to sub-divide each fully paid up equity shares of the Company having a face value of ₹10 each in the share capital of the Company, into 6,98,54,894 equity shares of ₹5 each fully paid up.

RESOLVED FURTHER THAT pursuant to the sub-division of the equity shares of the Company, the authorised share capital of the Company, be sub-divided from ₹50,00,00,000/- consisting of 5,00,00,000 equity shares of face value of ₹10 each to ₹50,00,00,000/- consisting of 10,00,00,000 equity shares of face value of ₹5 each and accordingly, the existing issued, the subscribed and paid-up share capital of the Company as on the record date shall automatically, and without further corporate action required on the part of the Company, its shareholders, or any other party, be sub-divided from ₹34,92,74,470 consisting of 3,49,27,447 equity shares of face value of ₹10 each to ₹34,92,74,470 consisting of 6,98,54,894 equity shares of face value of ₹5 each.

RESOLVED FURTHER THAT, consequently, pursuant to Section 13 of the Companies Act and other applicable provisions of the Companies Act, the existing clause V of the Memorandum of Association of the Company be and is hereby substituted by the following:

"The authorized share capital of the Company is ₹50,00,00,000/- (INR Fifty Crore) divided into 10,00,00,000/- (Ten Crore) equity shares of ₹5 each with such rights, privileges & condition as provided under the Articles of Association of the Company and provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT on sub-division, subject to the applicable provisions of Companies Act, 2013 and the Articles of Association of the Company, such sub-divided equity shares shall rank pari passu in all respects with the existing fully paid-up equity shares of face value ₹10 each of the Company.

RESOLVED FURTHER THAT upon the sub-division of the Equity Shares as aforesaid, the existing share certificate(s) in relation to the existing equity shares of the face value of ₹10 each held in physical form shall be deemed to have been automatically cancelled and be of no effect and the Company may

without requiring the surrender of the existing share certificate(s) directly issue and despatch the new share certificate(s) of the Company under the signatures of Mr. Shreyans Surana, Managing Director and Mr. Rohit Kedia, Executive Director and Mr. Abinash Singh, Company Secretary as authorized signatory and the common seal of the Company be affixed thereto in terms of provisions of existing Article of the Articles of Association of the Company, in lieu of such existing issued share certificate(s) and in the case of the equity shares held in the dematerialized form, the number of sub-divided equity shares be credited to the respective beneficiary accounts of the shareholders with the depository participants, in lieu of the existing credits representing the equity shares of the Company before sub-division.

RESOLVED FURTHER THAT the Board and Mr. Abinash Singh, Company Secretary be and are hereby severally authorised authorized to take all the steps for giving effect to the aforesaid resolution, including making of necessary applications and / or filing necessary forms with the Registrar of Companies, West Bengal at Kolkata or to any other statutory authority necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or Company Secretary, be forwarded to concerned authorities for necessary actions."

Item No. 7: To consider alteration in Articles of Association

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 including the rules framed thereunder, each as amended (including any statutory modification(s), amendments or re-enactment thereof, for the time being in force) and rules notified thereunder ("**Companies Act**"), any other applicable laws and the applicable provisions of the Memorandum of Association and Articles of Association of the Company and subject to any other approvals, consents, permissions and sanctions, if any, required from any competent authority, consent and approval of the shareholders of the Company be and is hereby accorded to substitute with the following new Definition of Equity Shares under the Clause 2 – DEFINITIONS AND INTERPRETATION:

"Equity Shares" means the equity shares of the Company having a par value of ₹5/- (Rupees Five only) each.

RESOLVED FURTHER THAT the Board and Mr. Abinash Singh, Company Secretary be and are hereby severally authorised authorized to take all the steps for giving effect to the aforesaid resolution, including making of necessary applications and / or filing necessary forms with the Registrar of Companies, West Bengal at Kolkata or to any other statutory authority necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."

NOTICE OF 10TH ANNUAL GENERAL MEETING

By Order of the Board of Directors
For Bazaar Style Retail Limited
(Formerly Bazaar Style Retail Private Limited)

Date: 14/07/2023
Place: Kolkata

Abinash Singh
Company Secretary and
Head – Legal & Compliance

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) WHO ARE HOLDING, IN THE AGGREGATE, NOT MORE THAN 10(TEN) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10 (TEN) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER. THE INSTRUMENT OF PROXY AS ATTACHED WITH THE NOTICE, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS

THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS/AUTHORITY, AS APPLICABLE.

PROXY HOLDER SHALL CARRY HIS/HER VALID IDENTITY PROOF (DRIVING LICENSE, VOTER ID CARD, PASSPORT, PAN CARD) IN ORDER TO PROVE HIS/HER IDENTITY.

2. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the Special Businesses to be transacted at this AGM, is annexed herewith.
3. Corporate Members are required to send to the Company Secretary and Head – Legal & Compliance a certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative(s) to attend and vote at the AGM.
4. Route-map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.
5. Information relating to the Director seeking re-appointment at the Annual General Meeting forms an integral part of the Notice. The Directors have furnished the requisite declarations for their appointment.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

7. All documents referred to in the notice along with Register of Directors and Key Managerial Personnel & shareholding and Register of Contracts and Arrangements in which directors are interested are open for inspection at the registered office of the Company between 9:00A.M. to 5:00 P.M on any working day prior to the date of the meeting and will also be available at the AGM venue on the date of the meeting.
8. Pursuant to Section 20(2) of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their shareholders electronically.
9. For ease of participation of the Members, during the meeting, members may raise questions by raising hand during the meeting. Members intending to require information about accounts to be explained at the meeting are requested to write to the Company Secretary and Head – Legal & Compliance at abinash.singh@stylebazaar.com at least ten days in advance of the Annual General Meeting.
10. Members holding shares in dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, e-mail address, change in name etc. to their Depository Participant. These changes will be automatically reflected in the Company's records which will help the Company to provide efficient and better service to the members.
11. In compliance with the Companies (Prospectus and Allotment of Securities) Third Amendment Rules 2018, the Company has

established dematerialization connectivity with National Securities Depository Limited (NSDL) and the International Securities Identification Number (ISIN) allocated to equity shares of the Company is INE01FR01010.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Further, pursuant to the Section 197, 198 read with Schedule V of the Companies Act, 2013 and based on recommendation of Nomination and Remuneration Committee in the meeting held on 14th July 2023 and approval by the Board of Directors in the meeting held on 14th July 2023, it has been discussed/recommended and approved to increase/revise the remuneration payable to Executive Directors for a period of three years which shall be subject to revision within the maximum ceiling of managerial remuneration not exceeding ₹2 crores annually for each Executive Directors of the Company notwithstanding the loss or inadequate profit made by the company in any financial year and/or the ceiling as per the provisions of Section 197 read with Schedule V of the Companies Act, 2013. The Company believes in the philosophy to remunerate adequately to the Executive Directors for giving their inputs and effort in the strategic decisions and functioning of the Company. Considering the probability of uncertainty in the market, the Company may or may not have adequate profits or may incur loss. As an enabling action, it is proposed to take approval of shareholders by way of Special resolution in terms of section 197 and Schedule V of the Act read with Rules made thereunder, for payment of remuneration to the Executive Directors, with effect from 1st July 2023 exceeding limit prescribed under Schedule V of

NOTICE OF 10TH ANNUAL GENERAL MEETING

the Act but within the limit as mentioned above. The Board of Directors may determine as and when required the specific amount to be paid as remuneration to each Executive Director within the limit of ₹2 crores annually.

The Board recommends the above resolutions by way of Special Resolutions as set out in Item No. 4 of this Notice for approval of the members of the Company.

Except all Managerial Persons / Executive Directors of the Company, and their relative deemed to be concerned or interested to the extent of their shareholding, in the proposed Resolution, none of the other Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

Item No. 5

Mr. Shreyans Surana (DIN:02559280), was appointed as Managing Director of the Company for a period of three years with effect from 30th March 2022 and ending on 29th March 2025 in the Board Meeting held on 30th March 2022 based on recommendation of the Nomination and Remuneration Committee and subsequently it has been approved by the members in the Extra ordinary General meeting held on 31st May 2022.

Pursuant to the Section 197, 198 read with Schedule V of the Companies Act, 2013 and on the recommendation Nomination and Remuneration Committee and approval of Board of Directors was given in the meeting held on even date i.e. on 14th July 2023 that the maximum ceiling of his managerial remuneration should not exceed ₹2 crores annually during the currency of his tenure of appointment.

Further, based on recommendation of Nomination and Remuneration Committee in the meeting held on 14th July 2023 and approval by the Board of Directors in the meeting held on 14th July 2023, it has been discussed/ recommended and approved to increase/revise the remuneration payable to Mr.

Shreyans Surana, Managing Director of the Company with the effect from 1st July 2023, as given below:

Remuneration:

The monthly remuneration shall be ₹10,00,000/- and payable subject to deduction under the Income Tax Act 1961.

In addition to the aforesaid, the Managing Director shall be entitled to the following benefits:

- i. Other Perquisite: The Managing Director may be given any other allowances, benefits and perquisites as the Board of Directors may from time to time decide.

Explanation: Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rule, perquisite shall be evaluated at actual cost.

The Company shall reimburse conveyance expense and such other expense incurred by the Managing Director for business purpose.

The remuneration as mentioned hereinabove may be revised by the Nomination and Remuneration Committee /Board of Directors from time to time and such revised remuneration shall not exceed ₹2 crores annually.

Para 1.2.5 of Secretarial Standard-2 on General Meetings, requisite particulars for Mr. Shreyans Surana, is given under the head Disclosures forming part of this Notice.

The Board recommends the above resolutions by way of Special Resolutions as set out in Item No. 5 of this Notice for approval of the members of the Company.

Other than Mr. Shreyans Surana and his relative deemed to be concerned or interested to the extent of their shareholding, in the proposed Resolution, none of the other Directors or Key Managerial Personnel (KMPs) of the Company either directly or

through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

Additional information as required under Schedule V to the Act has been provided as Annexure I.

Item No. 6

The current authorized capital of the Company is ₹50,00,00,000 divided into 5,00,00,000 equity shares of ₹10 each and the paid-up share capital of the Company is ₹34,92,74,470. In order to improve liquidity of the Company's equity shares, the board of directors of the Company (the "Board") at their meeting held on 14th July, 2023 considered it desirable to sub-divide its equity shares of ₹10 each into 6,98,54,894 equity shares of ₹5 each, subject to approval of the shareholders and such other authorities as may be necessary. The provisions of the Companies Act, 2013, and the rules made thereunder, as amended (the "Companies Act") require the Company to seek the approval of the shareholders for sub-division of shares. The Record Date for the aforesaid sub-division of the equity shares has been fixed on 8th September 2023 in the Board Meeting held on 14th July 2023 subject to approval of the Members.

None of the Directors, key managerial personnel and relatives of Directors and/or key managerial personnel (as defined in the Companies Act) are concerned or interested in the proposed resolution, except to the extent of their shareholding or in the ordinary course of business.

The Board recommends the above resolutions by way of Ordinary Resolutions as set out in Item No. 6 of this Notice for approval of the members of the Company.

Item No. 7

Presently, Clause 2: Definitions and Interpretations in the Articles of Association defines "Equity Shares" to mean the equity shares of the Company having a par value of ₹10/- (Rupees Ten only) each.

Therefore, by virtue of sub-division of equity shares and consequent alteration in Memorandum of Association the Board of Directors recommend alteration in the Clause 2: Definitions and Interpretations of the Articles of Association with the substitution as proposed in the above resolution.

None of the Directors, key managerial personnel and relatives of Directors and/or key managerial personnel (as defined in the Companies Act) are concerned or interested in the proposed resolution, except to the extent of their shareholding or in the ordinary course of business.

The Board recommends the above resolutions by way of Special Resolutions as set out in Item No. 7 of this Notice for approval of the members of the Company.

By Order of the Board of Directors
For Bazaar Style Retail Limited
(Formerly Bazaar Style Retail Private Limited)

Date: 14/07/2023
Place: Kolkata

Abinash Singh
Company Secretary and
Head – Legal & Compliance

NOTICE OF 10TH ANNUAL GENERAL MEETING

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT IN THE TENTH ANNUAL GENERAL MEETING

(Pursuant to Secretarial Standard 2 issued by Institute of Company Secretaries of India)

Name of the Director	Mr. Shreyans Surana
Date of Birth	19-12-1988
Qualification and Experience	Mr. Surana a commerce graduate from the St. Xavier's College, Kolkata and a qualified Chartered Accountant as well as the Company Secretary. He has been associated with our Company since September 1, 2013. He has more than 10 years of experience including in the field of financing strategies, capital structure and administrative factions etc. Prior to joining our Company, he was associated with V. Singhi & Co. and Price Waterhouse Coopers.
Date of first appointment on the Board	01.09.2013
Shareholding in the Company as on 31.03.2023 (number)	19,44,124
Relationship with other Directors, Manager, and other Key Managerial Personnel of the Company	None
Terms and Conditions of appointment	Liabie to retire by rotation
Remuneration last drawn	Rs. 7,00,000 (Per Month)
Number of Board Meetings attended during F.Y. 2022-23 [out of 9(Nine) held]	9 (Nine)
Other Directorships of other Boards	1. Shreyans Creation Global Limited 2. Zedd Retails Private Limited 3. Konnect Style Retail Private Limited
Chairman/Member of the Committees of the Boards across other companies in which he is a director	None

By Order of the Board of Directors
For Bazaar Style Retail Limited
 (Formerly Bazaar Style Retail Private Limited)

Date: 14/07/2023
 Place: Kolkata

Abinash Singh
 Company Secretary and
 Head – Legal & Compliance

Annexure I

Statement as required under Section 11(A) of Part II of the Schedule V of the Companies Act, 2013 is furnished below:

I. General Information:

1.	Nature of Industry:	Retail										
1.	Date or Expected Date of Commencement of Commercial Production:	Existing Company in Retail since 2013										
2.	In case of New Companies, Expected Date of Commencement of activities as per Project approved by Financial Institutions appearing in the Prospectus	Not Applicable										
3.	Financial Performance based on given indicators:	Financial Performance as per the audited financial statements for the year ended March 31, 2023										
		<table border="1"> <tr> <td>Turnover</td> <td>₹78,790.27 Lakhs</td> </tr> <tr> <td>Profit/Loss Before Tax</td> <td>₹540.62 Lakhs</td> </tr> <tr> <td>Profit/Loss After Tax</td> <td>₹510.17 Lakhs</td> </tr> <tr> <td>Paid-up Share Capital</td> <td>₹3,492.74 Lakhs</td> </tr> <tr> <td>Reserves & Surplus</td> <td>₹15,865.75 Lakhs</td> </tr> </table>	Turnover	₹78,790.27 Lakhs	Profit/Loss Before Tax	₹540.62 Lakhs	Profit/Loss After Tax	₹510.17 Lakhs	Paid-up Share Capital	₹3,492.74 Lakhs	Reserves & Surplus	₹15,865.75 Lakhs
Turnover	₹78,790.27 Lakhs											
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Profit/Loss After Tax	₹510.17 Lakhs											
Paid-up Share Capital	₹3,492.74 Lakhs											
Reserves & Surplus	₹15,865.75 Lakhs											
4.	Foreign Investments or collaborations, if any:	NIL										

II. Information about the appointee:

- | | | |
|----|---|---|
| 1. | Background Details, Recognition or Awards, Job Profile and his suitability: | Mr. Surana a commerce graduate from the St. Xavier's College, Kolkata and a qualified Chartered Accountant as well as the Company Secretary. He has been associated with our Company since September 1, 2013. He has more than 10 years of experience including in the field of financing strategies, capital structure and administrative factions etc. Prior to joining our Company, he was associated with V. Singhi & Co. and Price Waterhouse Coopers. |
|----|---|---|

NOTICE OF 10TH ANNUAL GENERAL MEETING

2.	Past Remuneration:	The gross remuneration paid to Mr. Shreyans Surana in the capacity of Managing Director during the past one year i.e. 2022-23 was ₹84,00,000/- (Rupees Eighty Four Lakhs Only) as salary.
3.	Remuneration Proposed:	As stated above.
4.	Comparative Remuneration Profile with respect to Industry, Size of the Company, Profile of the Position and Person (in case of expatriates the relevant details would be w.r.t. the Country of his origin):	Remuneration as proposed to Mr. Surana is comparable to that drawn by the Peers in the similar capacity in the similar Industry and is commensurate with the size of the Company and diverse nature of its businesses.
5.	Pecuniary Relationship directly or indirectly with the Company, or Relationship with the Managerial Personnel, if any:	NIL

II. Other Information:

1.	Reasons of inadequate profits:	The Company has a history of operating profit making in all the financial years, but company has witnessed decrease in net profit because of adoption of accounting policies in line with Indian Accounting Standards ("Ind AS").
2.	Steps taken or proposed to be taken for improvement:	The Company is on a growth path and is expected to make more profit in future.
3.	Expected increase in productivity and profits in measurable terms:	Management expects to have higher turnover and profit in line with the estimated budget.
4.	Disclosures:	The remuneration packages along with the corresponding details payable to Mr. Surana has been mentioned earlier in Item no. 5 in explanatory statement which sufficiently indicates the remuneration to be paid to the Managing Director.



Form MGT-11

**Form No. MGT-11
Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the company	Bazaar Style Retail Limited <i>(Formerly Bazaar Style Retail Private Limited)</i>
Registered Office	97, Andul Road, GKW Compound, Shed No.8, Howrah - 711103

Name of the Member(s)	
Registered Office	
E-mail Id	
Folio No /Client ID	
DP ID*	

I/We , being the holder(s) of _____ shares of the above named company. Hereby appoint

Name :	
Address:	
E-mail Id:	
Signature , or failing him	

Name :	
Address:	
E-mail Id:	
Signature , or failing him	
Name :	
Address:	
E-mail Id:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10th Annual General Meeting of the company to be held on Friday, 25th day of August, 2023 at 11:30 a.m. at the Registered Office of the Company at 97, Andul Road, GKW Compound, Shed No.8, Howrah - 711103 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No	Description	FOR	AGAINST
Ordinary Business:			
1.	To consider and adopt Audited Financial Statements and Director's Report for the Financial Year ended March 31, 2023		

Form MGT-11

2.	To re-appoint Mr. Shreyans Surana (DIN: 02559280), who retires by rotation and being eligible, offers himself for re-appointment as a director		
3.	To consider re-appointment of Statutory Auditors of the Company for consecutive term of five financial years		
Special Business:			
4.	To increase and approval of overall limit of managerial remuneration to all the Executive Directors of the Company		
5.	To increase and approval of limit of managerial remuneration of Mr. Shreyans Surana (DIN: 02559280), Managing Director of the Company		
6.	To consider sub-division of equity shares and consequent alteration in Memorandum of Association		
7.	To consider alteration in Articles of Association		

Signed this _____ day of _____ 2023

Signature of Shareholder

Signature of Proxy holder

Affix Revenue Stamps

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered & Corporate Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy shall prove his identity at the time of attending the Meeting.
3. The proxy form should be signed across the revenue stamp as per specimen signature(s) registered with the Company/Depository Participant.
4. A Proxy need not be a member of the Company.
5. Please put a '√' in the appropriate column against the resolution indicated in the Box. If you leave the 'For or Against' column blank against the resolution, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
6. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. When a Member appoints a Proxy and both the Member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
7. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
8. In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.
9. If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.
10. Undated proxy form will not be considered valid.
11. Please complete all details including details of member(s) in above box before submission.

**Applicable for Investors holding shares in demat form.*

ATTENDANCE SLIP

ATTENDANCE SLIP

10th Annual General Meeting for the Financial Year 2022-23

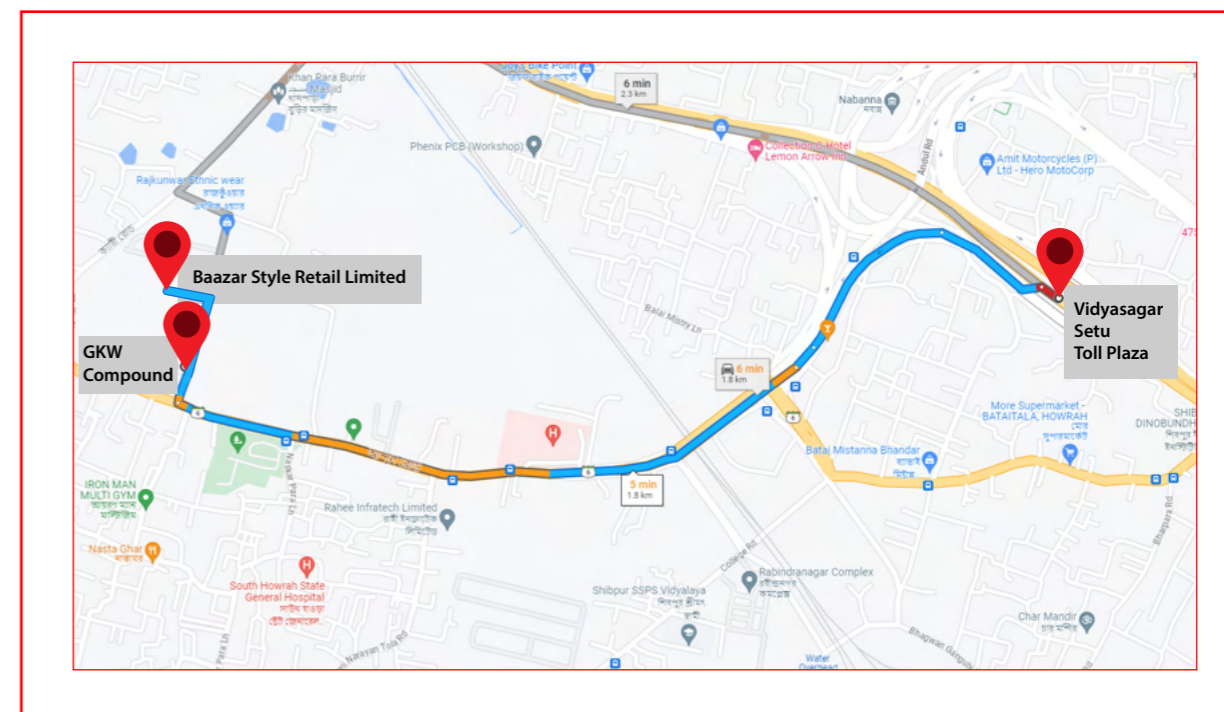
NAME (IN BLOCK LETTERS)	
ADDRESS	
REGISTERED FOLIO NUMBER/ DP ID & CLIENT ID	
SHAREHOLDER/PROXY/AUTHORISED REPRESENTATIVE	

I hereby record my presence at the 10th Annual General Meeting of the Company for the Financial Year 2022-23 being held on Friday, 25th August 2023 at 11:30 A.M. at 97, Andul Road, GKW Compound, Shed No. 8, Howrah, West Bengal - 711103.

Signature of Holder/Proxy/Authorised Signatory

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

ROUTE MAP OF 10TH ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2022-23



Venue of the 10th Annual General Meeting for the Financial Year 2022-23

Registered Office of Bazaar Style Retail Limited:
97, Andul Road, GKW Compound,
Shed No. 8, Howrah, West Bengal – 711103



Scan this QR Code for google map link



LIVE

IN

STREETS

Bazaar Style Retail Limited

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

97 Andul Road GKW Compound Shed no 8 Howrah 711103
t: (033) 61256125 e: info@stylebazaar.com www.stylebazaar.com

CIN No: U18109WB2013PLC194160