Singhi & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To The Members of Baazar Style Retail Private Limited

Report on the Audit of Ind AS Financial Statements

Opinion

1. We have audited the accompanying Ind AS financial statements of Baazar Style Retail Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS financial statement").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and total comprehensive income (comprising loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Matter

4. The Company had prepared separate sets of statutory financial statements for the year ended 31 March 2020 and 31 March 2019 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) on which we issued auditor's reports to the shareholders of the Company dated September 30, 2020 and September 7, 2019 respectively. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

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

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

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

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

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

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

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

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

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

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

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

10. Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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

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

Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

e. On the basis of the written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164 (2) of the Act;

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

g. The provisions of section 197 read with Schedule V to the act are applicable only to public companies. Accordingly, reporting under section 197(16) of the Act is not applicable to the Company.

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

   i. The Company has disclosed the impact of pending litigations as on March 31, 2021, on its financial position in its Ind AS financial statements – Refer Note 35 to the Ind AS financial statements;

   ii. The Company has long-term contracts including derivative contracts as at March 31, 2021 for which there were no material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.

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

Shrenik Mehta

SINGHI & CO. ★ Chartered Accountants ★

(SHRENIK MEHTA)
Partner
Membership No. 063769
UDIN: 21063769AAAABR2018

Place: Kolkata
Dated: September 8, 2021

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Baazar Style Retail Private Limited on the Ind AS Financial Statements as of and for the year ended March 31, 2021

I. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of property, plant & equipment, which is in the process of further updation.

(b) The property, plant & equipment are physically verified by the Management according to a phased programme designed to cover all the items which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the property, plant & equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

II. In respect of inventories, the physical verification has been conducted at reasonable intervals by the Management during the year and in our opinion the frequency of verification is reasonable. According to the information and explanation given to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records.

III. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company. However, we have relied upon register maintained under section 189 and management representation in this regard.

IV. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.

V. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

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. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, except for dues in respect of income tax, the Company is generally regular in depositing undisputed statutory dues in respect of goods and service tax, provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, 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, sales tax, service tax, duty of customs, value added tax, Goods and Service tax, cess, and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

Also refer note 35 to the Ind AS financial statements regarding management's assessment on certain matters relating to provident fund.

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VII. (b) According to the information and explanations given to us and the records of the Company examined by us, the dues of goods and service tax, income tax, sales tax, service tax, duty of customs, duty of excise, value added taxes and cess as at March 31, 2021, which have not been deposited on account of any dispute and the forum where the dispute is pending are as under:

Name of Statute	Nature of dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand u/s 68 and 36 (1) (va)	155.00	F.Y. 2015-16	Commissioner of Income Tax (Appeals)

The above dues have been paid under The Direct Tax Vivad se Vishwas Act, 2020 on April 22, 2021. (Refer Note 42 to the Ind AS financial statements).

VIII. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government as at the balance sheet date. The Company neither had any outstanding debentures at the beginning of the year nor has it issued any debentures during the year.

IX. According to the records of the Company examined by us and the information and explanation given to us, the company did not raise any money by way of initial public offer or further public offer including debt instruments during the year. However, the Company has raised funds from term Loan during the year and has applied the same for the purpose for which term loans are raised.

X. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

XI. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.

XII. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

XIII. The Company has entered into transactions with related parties in compliance with the provisions of Sections 188 of the Act. The details of such related party transactions have been disclosed in the Ind AS financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.

XIV. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

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XV. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

XVI. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

SINGHI & CO. ★ Chartered Accountants ★

Shrenik Mehta

(SHRENIK MEHTA)
Partner
Membership No. 063769
UDIN: 21063769AAAABR2018

Place: Kolkata
Dated: September 8, 2021

<u>ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT</u>

Referred to in paragraph 14 (f) of the Independent Auditor's Report of even date to the members of Baazar Style Retail Private Limited on the Financial Statements as of and for the year ended March 31, 2021

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

1. We have audited the internal financial controls with reference to financial statements of Baazar Style Retail Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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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 authorisation of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2021, 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

SINGHI & CO. ★ Chartered Accountants ★

Shrenik Mehta

(SHRENIK MEHTA)
Partner
Membership No. 063769
UDIN: 21063769AAAABR2018.

Place: Kolkata
Dated: September 8, 2021

BAAZAR STYLE RETAIL PRIVATE LIMITED

CIN : U18109WB2013PTC194160

Balance Sheet as at 31st March, 2021

₹ in Lakhs

Particulars	Notes	As at 31 March, 2021		As at 31 March, 2020		As at 1 April, 2019	
ASSETS							
NON-CURRENT ASSETS							
Property, Plant and Equipment	3	9,542.10		10,012.66		9,296.26	
Right of Use-Assets	4	24,220.28		25,037.01		22,274.26	
Capital Work in Progress	3	171.08		275.82		311.30	
Intangible Assets	5	58.89		127.27		140.06	
Financial Assets							
Loans	6	921.34		991.74		853.59	
Deferred Tax Assets (Net)	7	771.62		336.61		3.47	
Non -Current Tax Assets (Net)	8	272.78		329.67		60.73	
Other Non- Current Assets	9	568.30		612.96		565.81	
			36,526.39		**37,723.74**		**33,505.48**
CURRENT ASSETS							
Inventories	10	20,163.40		23,126.14		23,258.71	
Financial Assets							
Cash and Cash Equivalents	11	537.87		336.73		1,236.55	
Bank Balances (other than above)	12	134.06		125.67		105.00	
Loans	6	316.20		278.15		498.66	
Other Financial Assets	13	136.42		146.79		49.28	
Other Current Assets	9	2,255.97		2,516.99		2,257.03	
			23,543.92		**26,530.47**		**27,405.23**
TOTAL ASSETS			**60,070.31**		**64,254.21**		**60,910.71**
EQUITY AND LIABILITIES							
EQUITY							
Equity Share Capital	14	435.52		435.52		435.52	
Other Equity	15	8,517.74		10,320.29		11,308.22	
TOTAL EQUITY			**8,953.26**		**10,755.81**		**11,743.74**
LIABILITIES							
NON-CURRENT LIABILITIES							
Financial Liabilities							
Borrowings	16	2,479.30		2,933.00		2,332.62	
Lease Liabilities	17	24,025.10		24,158.44		20,666.68	
Provisions	18	142.68		131.42		54.85	
			26,647.08		**27,222.86**		**23,054.15**
CURRENT LIABILITIES							
Financial Liabilities							
Borrowings	19	5,064.41		4,698.09		5,091.66	
Lease Liabilities	17	2,625.93		2,098.40		1,608.09	
Trade Payables							
Total outstanding dues of micro enterprises and small enterprises	20	446.75		528.48		554.05	
Total outstanding dues of creditors other than micro enterprises and small enterprises		14,304.82		16,649.13		15,950.48	
Other Financial Liabilities	21	1,709.02		2,102.46		2,589.02	
Provisions	18	3.43		1.44		26.32	
Current Tax Liabilities (Net)	22	155.00		-		147.87	
Other Current Liabilities	23	160.61		197.54		145.33	
			24,469.97		**26,275.54**		**26,112.82**
TOTAL LIABILITIES			**51,117.05**		**53,498.40**		**49,166.97**
TOTAL EQUITY AND LIABILITIES			**60,070.31**		**64,254.21**		**60,910.71**

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

This is the balance sheet referred to in our report of even date

As per our Report of even date attached

For Singhi & Co.
Chartered Accountants
FRN: 302049E

Shrenik Mehta

Shrenik Mehta
Partner
M. No:063769
Kolkata | 8th Sep, 2021

SINGHI & CO. Chartered Accountants

For and on behalf of the Board of Directors

BAAZAR STYLE RETAIL PVT. LTD.

Director.

BAAZAR STYLE RETAIL PVT. LTD.

Director.

Pradeep Kumar Agarwal
Director
DIN: 02195697

Shreyans Surana
Director
DIN: 02559280

BAAZAR STYLE RETAIL PRIVATE LIMITED
CIN : U18109WB2013PTC194160
Statement of Profit and Loss for the year ended 31st March, 2021 **₹ in Lakhs**

Particulars	Notes	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Income			
Revenue from operations	24	42,676.16	62,934.31
Other income	25	1,541.63	311.95
Total Income		**44,217.79**	**63,246.26**
Expenses			
Purchase of stock-in-trade	26	27,213.43	44,185.14
Change in inventories	27	2,962.75	132.57
Employee benefits expense	28	3,087.05	4,737.68
Finance costs	29	3,426.79	3,498.92
Depreciation and amortization expenses	30	4,824.02	4,511.79
Other expenses	31	4,746.59	7,470.64
Total Expenses		**46,260.63**	**64,536.74**
Profit/(Loss) before Tax		**(2,042.84)**	**(1,290.48)**
Tax Expenses	32		
Current tax		-	69.17
Income tax for earlier years		226.57	(42.23)
Deferred tax		(442.30)	(332.31)
Total Tax Expenses		**(215.73)**	**(305.37)**
Profit/(Loss) for the year from operations		**(1,827.11)**	**(985.11)**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss	33		
Re-measurement gain/(loss) on defined benefit plans		31.85	(3.66)
Income tax relating to item above		(7.29)	0.84
Other Comprehensive Income/(Loss)		**24.56**	**(2.82)**
Total Comprehensive Income/(Loss) for the year		**(1,802.55)**	**(987.93)**
Earnings per share	34		
Basic (₹)		(5.99)	(3.23)
Diluted (₹)		(5.99)	(3.23)

The accompanying notes form an integral part of these financial statements 1 to 54
This is the Statement of Profit & loss referred to in our report of even date

As per our Report of even date attached

For Singhi & Co.
Chartered Accountants
FRN: 302049E

Shrenik Mehta

Shrenik Mehta
Partner
M. No:063769
Kolkata | 8th Sep, 2021

SINGHI & CO. Chartered Accountants

For and on behalf of the Board of Directors

BAAZAR STYLE RETAIL PVT. LTD.
Director.

BAAZAR STYLE RETAIL PVT. LTD.
Director.

Pradeep Kumar Agarwal
Director
DIN: 02195697

Shreyans Surana
Director
DIN: 02559280

Baazar Style Retail Private Limited
CIN : U18109WB2013PTC194160
Cash Flow Statement for the year ended March 31, 2021

₹ in Lakhs

	Particulars	2020-21	2019-20
A.	**Operating Activities:**		
	Profit/ (loss) before tax	(2,042.84)	(1,290.48)
	Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
	Depreciation And Amortization Expenses	4,824.02	4,511.79
	Finance Costs	3,426.79	3,498.92
	Loss on Sale of Property Plants & Equipments	71.81	125.53
	Amotisation of Prepaid Lease Rental	61.06	53.31
	Loss of Trading Goods	29.47	-
	Interest Income on Fixed Deposits	(9.34)	(9.66)
	Interest Income on Fair Valuation on Security Deposits	(47.92)	(39.75)
	Rent Concession On Lease Rentals	(1,080.40)	-
	Excess Liablities Written Back	(13.20)	(147.99)
	Operating Profit Before Working Capital Changes	**5,219.45**	**6,701.67**
	Changes In Working Capital :		
	Decrease / (Increase) In Financial Assets	34.33	(35.82)
	Decrease / (Increase) In Other Assets	302.73	(295.39)
	Decrease / (Increase) In Inventories	2,933.27	132.57
	(Decrease) / Increase In Trade Payables	(2,425.98)	821.00
	(Decrease) / Increase In Other Financial Liabilities	(733.57)	(650.02)
	(Decrease) / Increase In Other Liabilities	(36.93)	52.21
	(Decrease) / Increase In Provisions	58.30	13.80
	Cash Flow From Operations	**132.15**	**38.35**
	Taxes Paid (Net Of Refunds)	(10.84)	(421.23)
	Net Cash Flow From Operating Activities (A)	**5,340.76**	**6,318.79**
B.	**Investing Activities:**		
	Purchase Of Property, Plants & Equipments Including Capital Work In Progress And Intangible Assets	(889.42)	(2,671.22)
	Proceeds From Sale Of Property, Plants & Equipments	-	24.58
	Interest Received	9.34	9.66
	Net Cash (Used In) / From Investing Activities (B)	**(880.08)**	**(2,636.98)**
C.	**Financing Activities:**		
	Proceeds From Issue Of Equity Shares Including Securities Premium (Net Of Share Issue Expenses)	-	-
	Proceeds From Long Term Borrowings (Net)	(497.30)	153.02
	Proceeds Of Short Term Borrowings (Net)	366.32	(393.57)
	Payment Of Interest On Lease Liability	(2,196.11)	(2,021.20)
	Lease Payments (Net Off Lease Concession)	(1,072.36)	(1,439.42)
	Finance Charges Paid	(860.09)	(880.46)
	Net Cash (Used In) / From Financing Activities (C)	**(4,259.54)**	**(4,581.63)**
	Net Changes In Cash And Cash Equivalents (A +B + C)	**201.14**	**(899.82)**
	Cash And Cash Equivalents at the beginning of the year	**336.73**	**1,236.55**
	Cash And Cash Equivalents at the end of the year	**537.87**	**336.73**

Notes :

a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
b) The composition of Cash and Cash Equivalent has been determined based on the Accounting Policy No. 2.4(q)
c) Figures for the previous year have been re-grouped wherever considered necessary.
d) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
e) The Notes are an integral part of the Financial Statements.

As per our report of even date

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

Shrenik Mehta

Shrenik Mehta
Partner
Membership No: 063769
Kolkata | 8th Sep, 2021

SINGHI & CO. Chartered Accountants

For and on behalf of Board of Directors

BAAZAR STYLE RETAIL PVT. LTD.
Director.

BAAZAR STYLE RETAIL PVT. LTD.
Director.

Pradeep Kumar Agarwal
DIN No. 02195697

Shreyans Surana
DIN No. 02559280

BAAZAR STYLE RETAIL PRIVATE LIMITED
CIN NO:- U18109WB2013PTC194160

Statement of Changes in Equity for the year ended 31st March, 2021

₹ in Lakhs

a) Equity Share Capital

Balance as at 1 April, 2019	435.52
Add/(Less): Changes in equity share capital during the year	-
Balance at 31 March, 2020	435.52
Add/(Less): Changes in equity share capital during the year	0.00
Balance at 31 March, 2021	**435.52**

b) Other Equity

Particulars	Reserves and Surplus			Items of Other Comprehensive Income	Total
	Securities Premium	Capital Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	
Balance as at 1 April, 2019	**8,637.08**	**256.30**	**2,414.84**	**-**	**11,308.22**
Profit/(Loss) for the year	-	-	(985.11)	-	(985.11)
Remeasurement gain/(loss) of defined benefit obligations	-	-	-	(3.66)	(3.66)
Impact of tax	-	-	-	0.84	0.84
Balance as at 31 March, 2020	**8,637.08**	**256.30**	**1,429.73**	**(2.82)**	**10,320.29**
Profit/(Loss) for the year	-	-	(1,827.11)	-	(1,827.11)
Remeasurement gain/(loss) of defined benefit obligations	-	-	-	31.85	31.85
Impact of tax	-	-	-	(7.29)	(7.29)
Balance as at 31 March, 2021	8,637.08	256.30	(397.38)	21.74	8,517.74

This Statement of Changes in Equity referred to in our report of even date

For Singhi & Co.
Chartered Accountants
FRN: 302049E

Shrenik Mehta
Partner
M. No:063769
Kolkata | 8th Sep, 2021

SINGHI & CO. ★ Chartered Accountants ★

For and on behalf of the Board of Directors

BAAZAR STYLE RETAIL PVT. LTD.
Director.

BAAZAR STYLE RETAIL PVT. LTD
Director

Pradeep Kumar Agarwal
Director
DIN: 02195697

Shreyans Surana
Director
DIN: 02559280

1. Corporate and General Information

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

The financial statements have been approved and adopted by the Board in their meeting held on 8th September 2021.

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 transition to Ind AS was carried out voluntarily as on the transition date of 01st April 2019. The financial statements contain an opening balance sheet as on 01st April 2019, comparative information for 31st March 2020 presented under Ind AS and reconciliation for key changes for amounts reported under Indian GAAP and Ind AS.

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.

First-time adoption:

In accordance with Ind AS 101 on First-time adoption of Indian Accounting Standards, the Company's first Ind AS financial statements include, three balance sheets, namely, the opening balance sheet as at 1st April 2019 and balance sheets as at 31st March, 2020 and 31st March, 2021, and, two statements each of profit and loss, cash flows and changes in equity for the years ended 31st March, 2020 and 31st March, 2021 together with related notes. The same accounting policies have been used for all periods presented, except where the Company has made use of exceptions or exemptions allowed under Ind AS 101 in the preparation of the opening Ind AS balance sheet. The balance sheets, statements of profit and loss, statements of cash flows and statements of changes in equity of the prior years presented have been recast in accordance with IND AS.

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Director

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Director

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2.2 Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and unbilled revenues. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

2.3 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

2.4 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

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Director

BAAZAR STYLE RETAIL PVT. LTD.
Director

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 no 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.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Segment information

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

c) Fair value measurements and hierarchy

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on its nature, characteristics and risks:

- Level 1 - inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

- Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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Director

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Director.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The carrying amounts of trade payables, capital creditors, and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.
Fair value for measurement and/ or disclosure purposes in this financial information is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to the fair value, but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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:

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

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Director

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Director.

Cash flow characteristics test:

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

Debt instrument at FVTOCI

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

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

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

Debt instrument at FVTPL

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

Derecognition

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

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

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

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Director. Director

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

De recognition

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

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

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BAAZAR STYLE RETAIL PVT. LTD. Director.

BAAZAR STYLE RETAIL PVT. LTD. Director.

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

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

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

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

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

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

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

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

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

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BAAZAR STYLE RETAIL PVT. LTD.
Director.

BAAZAR STYLE RETAIL PVT. LTD.
Director.

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.

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Director Director.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

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

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

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

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

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

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

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

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

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

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

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BAAZAR STYLE RETAIL PVT. LTD. Director.

BAAZAR STYLE RETAIL PVT. LTD. Director.

Deemed cost on transition to IND AS

On transition to IND AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2019 measured as per previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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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Transition to IND AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all intangible assets recognised as at April 1, 2019 measured as per previous GAAP and use that carrying value as the deemed cost of intangible assets.

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:

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1. the contract involves the use of an identified asset
2. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
3. 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 12 years
- Plant and Machinery/ Office equipment 3 years

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

Lease Liabilities

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

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

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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

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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:

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

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

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

p) Earnings per share

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

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.

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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

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

a) 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

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thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

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

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

b) 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.

c) 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.

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(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.

2.5 Recent accounting pronouncements – issued but not yet effective

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through notification amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are: -

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a Company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Current maturities of Long-term borrowings shall be disclosed separately under the heading Short Term Borrowing.
- Security Deposits to be shown under the head of Other Non-Current Assets instead of Long-term Loan & Advances.

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- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of Company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Ratios: Following Ratios to be disclosed: -

(a)Current Ratio, (b) Debt-Equity Ratio, (c) Debt Service Coverage Ratio, (d) Return on Equity Ratio, (e) Inventory turnover ratio, (f) Trade Receivables turnover ratio, (g) Trade payables turnover ratio, (h) Net capital turnover ratio, (i) Net profit ratio, (j) Return on Capital employed, (k) Return on investment.

Statement of profit and loss:

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

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CIN NO:- U18109WB2013PTC194160

Notes forming part of the Financial Statements for the year ended 31st March, 2021

₹ in Lakhs

3 Property, Plant and Equipment

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

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

Particulars	Year Ended March 31, 2020								
	Gross Carrying Amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2019 (Deemed Cost)	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2020	As at April 1, 2019	Charge for the year	Deduction/ Adjustment	As at March 31, 2020	
Furniture & Fixtures	2,095.14	447.44	22.59	2,519.99	-	270.62	4.47	266.15	2,253.84
Office Equipments	462.85	225.06	25.55	662.36	-	139.37	7.82	131.55	530.81
Air-Conditioner	992.03	246.68	-	1,238.71	-	267.01	-	267.01	971.70
Motor Vehicles	61.97	26.37	18.41	69.93	-	11.25	8.70	2.55	67.38
Computer & Accessories	314.79	113.57	-	428.36	-	150.29	-	150.29	278.07
CCTV Camera	84.30	24.67	-	108.97	-	41.67	-	41.67	67.30
Servers & Networks	58.72	20.64	-	79.36	-	12.17	-	12.17	67.19
Office Building	1,424.46	2.57	-	1,427.03	-	23.01	-	23.01	1,404.02
Plant & Machinery	583.82	138.56	29.80	692.58	-	44.57	4.31	40.26	652.32
Electrical Installations & Equipment	1,088.30	356.53	19.67	1,425.16	-	144.05	2.85	141.20	1,283.96
Lease hold Improvement	2,129.88	688.01	74.19	2,743.70	-	319.65	12.02	307.63	2,436.07
Total	**9,296.26**	**2,290.10**	**190.21**	**11,396.15**	**-**	**1,423.66**	**40.17**	**1,383.49**	**10,012.66**

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3 Capital Work in Progress

₹ in Lakhs

Particulars	As at April 1, 2019	As at March 31, 2020	As at March 31, 2021
Capital Work in Progress	311.30	275.82	171.08

4 Right of Use Assets

Particulars	Year Ended March 31, 2021								
	Gross Carrying Amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2020	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2021	As at April 1, 2020	Charge for the year	Deduction/ Adjustment	As at March 31, 2021	
Building #	27,214.73	2,546.95	-	29,761.68	2,918.06	3,273.62	-	6191.68	23570.00
Furniture & Fixtures	113.30	-	-	113.30	9.72	10.77	-	20.49	92.81
Office Equipments	48.82	-	-	48.82	8.81	9.29	-	18.10	30.72
Air-Conditioner	164.65	-	-	164.65	28.67	14.39	-	43.06	121.59
Computer & Accessories	44.78	-	-	44.78	13.31	14.22	-	27.53	17.25
Plant & Machinery	86.89	-	-	86.89	5.10	5.51	-	10.61	76.28
Electrical Installations & Equipment	134.19	-	-	134.19	11.74	12.76	-	24.50	109.69
Lease hold Improvement	246.61	-	-	246.61	21.55	23.12	-	44.67	201.94
Total	**28,053.97**	**2,546.95**	-	**30,600.92**	**3,016.96**	**3,363.68**	-	**6,380.64**	**24,220.28**

Particulars	Year Ended March 31, 2020								
	Gross Carrying Amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2019*	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2020	As at April 1, 2019	Charge for the year	Deduction/ Adjustment	As at March 31, 2020	
Building #	21,793.24	5,421.49	-	27,214.73	-	2,918.06	-	2,918.06	24,296.67
Furniture & Fixtures	65.29	48.01	-	113.30	-	9.72	-	9.72	103.58
Office Equipments	33.66	15.16	-	48.82	-	8.81	-	8.81	40.01
Air-Conditioner	84.18	80.47	-	164.65	-	28.67	-	28.67	135.98
Computer & Accessories	27.93	16.85	-	44.78	-	13.31	-	13.31	31.47
Plant & Machinery	44.07	42.82	-	86.89	-	5.10	-	5.10	81.79
Electrical Installations & Equipment	66.11	68.08	-	134.19	-	11.74	-	11.74	122.45
Lease hold Improvement	159.78	86.83	-	246.61	-	21.55	-	21.55	225.06
Total	**22,274.26**	**5,779.71**	-	**28,053.97**	-	**3,016.96**	-	**3,016.96**	**25,037.01**

Refer Note 47

* All assets are at deemed cost except building

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Director

5 Intangible Assets

₹ in Lakhs

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

Particulars	Year Ended March 31, 2020								
	Gross Carrying Amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2019 (Deemed Cost)	Addition/ Adjustment	Deletion/ Adjustment	As at March 31, 2020	As at April 1, 2019	Charge for the year	Deduction/ Adjustment	As at March 31, 2020	
Computer Software	140.06	58.38	-	198.44	-	71.17	-	71.17	127.27
Total	**140.06**	**58.38**	-	**198.44**	-	**71.17**	-	**71.17**	**127.27**

SINGHI & CO. Chartered Accountants

BAAZAR STYLE RETAIL PVT. LTD.

Director.

BAAZAR STYLE RETAIL PVT. LTD.

Director.

BAZAAR STYLE RETAIL PRIVATE LIMITED
CIN : U18109WB2013PTC194160
Notes forming part of the Financial Statements for the year ended 31st March, 2021

₹ in Lakhs

6 Loans	As at 31 March, 2021	As at 31 March, 2020	As at 1 April, 2019
A. Non-current			
(Unsecured, considered good)			
Security deposits	921.34	991.74	853.59
(Includes 31st March, 2021: ₹18 Lakhs; 31st March 2020 : ₹18 Lakhs; 1st April, 19: ₹17 Lakhs to Related parties)	921.34	991.74	853.59
B. Current			
(Unsecured, considered good)			
Security deposits	316.20	278.15	498.66
(Includes 31st March, 2021: ₹15.83 Lakhs; 31st March, 2020: ₹ 18.83 Lakhs; 1st April, 19: ₹18.83 Lakhs to Related parties)			
	316.20	278.15	498.66

7 Deferred tax assets (net)	As at 31 March, 2021	As at 31 March, 2020	As at 1 April, 2019
a) **Deferred tax liabilities**			
Right- Of- Use Assets	5,392.82	5,559.08	4,986.29
Depreciation & Amortisation Expenses	71.22	94.80	123.34
Others	1.77	2.62	3.00
Total (a)	5,465.81	5,656.50	5,112.63
b) **Deferred tax assets**			
Lease Liability	6,008.25	5,861.76	4,986.30
Fair Value of Interest Free Security Deposits	10.30	7.29	4.19
Retirement benefits	55.25	59.47	18.81
Losses available for off setting against future taxable income	139.85	-	-
Others	23.78	64.59	106.80
Total (b)	6,237.43	5,993.11	5,116.10
Deferred tax asset (net) (b-a)	771.62	336.61	3.47

7.1 **Movement in deferred tax assets and liabilities during the year ended 31 March, 2021 and 31 March, 2020**

Particulars	As at 31 March, 2020	Recognised In Statement of Profit and Loss	Recognised In Other Comprehensive Income	As at 31 March, 2021
Deferred tax liabilities				
Right- Of- Use Assets	5,559.08	(166.26)	-	5,392.82
Depreciation & Amortisation Expenses	94.80	(23.58)	-	71.22
Others	2.62	(0.85)	-	1.77
Total	5,656.50	(190.69)	-	5,465.81
Deferred tax assets				
Lease Liability	5,861.76	(146.49)	-	6,008.25
Fair Value of Interest Free Security Deposits	7.29	(3.01)	-	10.30
Retirement benefits	59.47	(3.07)	(7.29)	55.25
Losses available for offsetting against future taxable income		(139.85)	-	139.85
Others	64.59	40.81	-	23.78
Total	5,993.11	(251.61)	(7.29)	6,237.43

Particulars	As at 1 April, 2019	Recognised In Statement of Profit and Loss	Recognised In Other Comprehensive Income	As at 31 March, 2020
Deferred tax liabilities				
Right- Of- Use Assets	4,986.29	572.79	-	5,559.08
Depreciation & Amortisation Expenses	123.34	(28.54)	-	94.80
Others	3.00	(0.38)	-	2.62
Total	5,112.63	543.87	-	5,656.50
Deferred tax assets				
Lease Liability	4,986.30	(875.47)	-	5,861.76
Fair Value of Interest Free Security Deposits	4.19	(3.10)	-	7.29
Retirement benefits	18.81	(39.82)	0.84	59.47
Others	106.80	42.21	-	64.59
Total	5,116.10	(876.18)	0.84	5,993.11

The Company is having accumulated business losses of ₹611.24 Lakhs (Previous year ₹Nil Lakhs) (including accumulated unabsorbed depreciation as per the provisions of the Income Tax Act, 1961. The unabsorbed business losses amounting to ₹611.24 Lakhs (Previous Year - ₹Nil) are available for offset for maximum period of eight years from the incurrence of loss . In view of the various measures being implemented by the management of the Company to reduce the cost, increase in retail sales improvement in the efficiency, the Company is certain that it will be able to improve financial performance in future. Consequently, the Company will be able to earn sufficient future taxable profits to adjust the accumulated business losses/unabsorbed depreciation . Accordingly, deferred tax asset of ₹139.85 Lakhs on acccumulated business losses has been recognised in the books of account based on reasonable certainty .

8 Non - Current Tax Assets (net)	As at 31 March, 2021	As at 31 March, 2020	As at 1 April, 2019
Advance tax & TDS	319.09	847.36	60.73
Less : Provision for Income Tax	46.31	517.69	-
	272.78	329.67	60.73

9 Other assets	As at 31 March, 2021	As at 31 March, 2020	As at 1 April, 2019
A. Non-current			
Security Deposits	344.45	326.26	218.68
Capital Advance	11.00	11.00	11.00
Balances with Government and statutory authorities	4.29	4.29	4.29
Prepaid Lease Rentals	208.56	271.41	331.83
Total	568.30	612.96	565.81
B. Current			
Balances with Government and statutory authorities	1,975.57	2,271.44	2,156.18
Advances against supply of goods and services	2.05	5.57	12.94
Prepaid expenses	66.43	52.54	39.89
Prepaid Lease Rentals	211.92	183.84	48.02
Other advances	-	3.60	-
Total	2,255.97	2,516.99	2,257.03

SINGHI & CO. Chartered Accountants

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₹ in Lakhs

10 Inventories	As at 31 March, 2021	As at 31 March, 2020	As at 1 April, 2019
(As valued and certified by the Management)			
Traded Goods	20,135.15	23,081.51	23,214.49
Packing Materials	28.25	44.63	44.22
	20,163.40	23,126.14	23,258.71

(a) The Company measures provision for shrinkage, pilferage etc on inventories based on the business environment in which the Company operates.

Traded Goods	20,125.76	23,264.41	23,122.22
Less:- Provision for Shrinkage	103.92	252.03	493.07
	20,021.84	23,012.38	22,629.15

(b) The above includes goods in transit as under:

Traded Goods	113.31	69.13	585.34

11 Cash and cash equivalents	As at 31 March, 2021	As at 31 March, 2020	As at 1 April, 2019
Balances with banks:			
- In current accounts	299.55	163.59	678.65
- Balances with Credit card Companies	30.31	30.30	65.26
Cash on hand	208.01	42.84	492.64
Term deposits with original maturity of less than 3 months	-	100.00	-
	537.87	336.73	1,236.55

12 Bank balances (other than Note 11)	As at 31 March, 2021	As at 31 March, 2020	As at 1 April, 2019
Term Deposits with Banks*	134.06	125.67	105.00
	134.06	125.67	105.00

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

13 Other Current financial assets	As at 31 March, 2021	As at 31 March, 2020	As at 1 April, 2019
(Unsecured, considered good)			
Interest accrued on Term deposits	8.43	8.53	20.67
Advances to Employees (Includes 31st March, 21: ₹1.72 Lakhs ; 31st March, 20: ₹Nil; 1st April, 19: ₹Nil to Related parties)	74.89	70.61	15.19
Other Receivables (Includes 31st March, 21: ₹40.47 Lakhs ; 31st March , 20: ₹18.32 Lakhs; 1st April, : ₹2.34 Lakhs to Related parties)	53.10	67.65	13.42
	136.42	146.79	49.28

14 Equity share capital	As at 31 March, 2021	As at 31 March, 2020	As at 1 April, 2019
Authorized:			
50,00,000 equity shares of ₹ 10 each (31 March, 2020: 50,00,000 shares; 1 April, 2019: 50,00,000 shares of FV ₹ 10 each)	500.00	500.00	500.00
Issued, Subscribed and Paid-up:			
43,55,232 equity shares of ₹ 10 each (31 March, 2020: 43,55,232 shares; 1 April, 2019: 43,55,232 shares of FV ₹10 each) fully paid-up	435.52	435.52	435.52
	435.52	435.52	435.52

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

	As at 31 March, 2021		As at 31 March, 2020		As at 1 April, 2019	
Particulars	No of Shares	₹ in Lakhs	No of Shares	₹ in Lakhs	No of Shares	₹ in Lakhs
Equity Shares at the beginning of the year	4,355,232	435.52	4,355,232	435.52	4,355,232	435.52
Add/(Less): Changes in equity share capital during the year	-	-	-	-	-	-
Equity Shares at the end of the year	4,355,232	435.52	4,355,232	435.52	4,355,232	435.52

b) **Terms / Rights attached to Equity Shares**
The Company has only one class of equity shares having a par value of Rs. 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

	As at 31 March, 2021		As at 31 March, 2020		As at 1 April, 2019	
Name of the Shareholders	Number	% Holding	Number	% Holding	Number	% Holding
Equity Shares of Rs. 10 each fully paid						
Intensive Softshare Private Limited	328,270	7.54%	328,270	7.54%	328,270	7.54%
Rakesh Radheshyam Jhunjhunwala	326,770	7.50%	326,770	7.50%	326,770	7.50%
Bhagwan Prasad	314,653	7.22%	314,653	7.22%	314,653	7.22%
Rohit Kedia	311,470	7.15%	311,470	7.15%	311,470	7.15%
Sri Narsingh Infrastructure Private Limited	296,990	6.82%	296,990	6.82%	296,990	6.82%
Shreyans Surana	277,732	6.38%	277,732	6.38%	277,732	6.38%
Shakuntala Devi	232,475	5.34%	232,475	5.34%	232,475	5.34%
Dinesh Kumar Agarwal HUF	219,600	5.04%	219,600	5.04%	219,600	5.04%

e) No Ordinary shares have been reserved for issue under options & contracts/commitments for sale of shares/disinvestment as at the Balance Sheet date.

f) The Company had issued and allotted 2,61,31,392 bonus shares to the equity shareholders in the ratio of 6:1 equity shares for each held as on 02-07-2021, and 23,17,197 bonus shares to the equity shareholders in the ratio of 12:5 equity shares for each held in the Financial year 2017-18

g) No Securities convertible into Equity / Preference shares have been issued by the company during the year.

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

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₹ in Lakhs

15 Other equity	As at 31 March, 2021	As at 31 March, 2020	As at 1 April, 2019
Securities premium reserve	8,637.08	8,637.08	8,637.08
Capital reserve	256.30	256.30	256.30
Retained earnings	(397.38)	1,429.73	2,414.84
Other comprehensive income	21.74	(2.82)	-
Total Other equity	**8,517.74**	**10,320.29**	**11,308.22**

Nature and purpose of other reserves

a) **Securities premium reserve**

Securities premium reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

b) **Capital Reserve**

Capital reserve pertains to amalgamation which was materialise prior to transition date .

16 Borrowings	As at 31 March, 2021		As at 31 March, 2020		As at 1 April, 2019	
	Non-Current	Current Maturities	Non-Current	Current Maturities	Non-Current	Current Maturities
Secured						
Term loan from banks	1,840.41	581.23	1,297.89	551.42	1,026.90	996.40
Vehicle Loan from banks	10.72	26.07	12.64	12.28	5.41	14.66
Total secured borrowings (A)	**1,851.13**	**607.30**	**1,310.53**	**563.70**	**1,032.31**	**1,011.06**
Unsecured						
Term loan from related parties	429.40	-	617.32	-	573.31	-
Term loan from body corporates	198.77	-	1,005.15	-	727.00	-
Total unsecured borrowings (B)	**628.17**	-	**1,622.47**	-	**1,300.31**	-
Less: Amount disclosed under 'Other financial liabilities' (Refer Note 21)	-	607.30	-	563.70	-	1,011.06
Grand Total (A+B)	**2,479.30**	-	**2,933.00**	-	**2,332.62**	-

16.1 Nature of security

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

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

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

16.4 The loan from body corporate amounting to ₹ 428.01 lacs (31 March, 2020: ₹ 1,005.14 lacs; 1 April, 2019: ₹ 727.00 lacs) is repayable after March 2022.
The loan from related parties amounting to ₹ 579.40 lacs (31 March, 2020: ₹ 617.32 lacs; 1 April, 2019: ₹ 573.31 lacs) is repayable after March 2022.

16.5 Repayment terms of secured term loans outstanding as at 31 March, 2021

(₹ In lakhs)

Bank Name	Rate of Interest	No. of o/s instalments	Instalment amount	Starting date	Outstanding Amount as on 31-03-2021	Outstanding Amount as on 31-03-2020	Outstanding Amount as on 01-04-2019
Axis Bank TL-1	9.00%	14	2.68	31-01-17	34.98	61.80	91.30
Axis Bank TL-3	8.95%	3	2.12	31-07-16	5.43	26.26	49.97
Axis Bank TL-4	9.05%	34	12.00	31-12-18	408.00	528.00	660.00
Axis Bank TL-5	9.05%	48	3.30	31-12-19	156.51	165.05	-
State Bank- TL-1	9.71%	44	12.00	31-12-19	521.65	651.80	-
State Bank- TL-2	9.72%	25	12.16	31-03-19	300.43	422.20	581.00
ICICI Vehicle Loan- 1	9.00%	48	0.34	10-11-19	13.75	15.51	-
SBI- GECL 2.0	7.95%	48	8.00	31-03-22	288.46	-	-
Axis- GECL 2.0	8.15%	48	15.42	31-12-21	740.00	-	-
ICICI Vehicle Loan- 2	10.01%	8	0.87	01-12-20	6.74	-	-
ICICI Vehicle Loan- 3	10.01%	8	0.87	01-12-20	6.74	-	-
ICICI Vehicle Loan- 4	10.01%	8	0.52	01-12-20	3.99	-	-
ICICI Vehicle Loan- 5	10.01%	8	0.72	01-12-20	5.58	-	-
Axis Bank TL-2	9.95%	-	-	30-09-17	-	17.92	85.52
SBI Bank Vehicle Loan-1	9.01%	-	-	31-01-20	-	9.42	-
Axis Bank TL-6	10.34%	-	-	31-12-18	-	-	568.61
ICICI Bank Vehicle Loan A/c- 00034380440	9.51%	-	-	10-05-16	-	-	0.28
ICICI Bank Vehicle Loan A/C - 00035793562	9.43%	-	-	15-07-17	-	-	6.40
ICICI Bank Vehicle Loan A/C - 00035793582	9.43%	-	-	15-07-17	-	-	6.61
ICICI Bank Vehicle Loan A/C - 00035793569	9.43%	-	-	15-07-17	-	-	0.43
ICICI Bank Vehicle Loan A/C - 00035793622	9.43%	-	-	15-07-17	-	-	0.43
ICICI Bank Vehicle Loan A/c- 00034299178	9.46%	-	-	01-04-16	-	-	5.91
Unwinding interest on term loan					(33.84)	(23.71)	(13.11)
Total					2,458.42	1,874.24	2,043.36

SINGHI & CO. Chartered Accountants

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₹ in Lakhs

17 Lease Liabilities	As at 31 March, 2021	As at 31 March, 2020	As at 1 April, 2019
A. Non-current			
Lease obligation from financial Institutions *	93.33	397.05	351.49
Other Lease Liabilities**	23,931.77	23,761.39	20,315.19
	24,025.10	24,158.44	20,666.68
B. Current			
Lease obligation from financial Institutions *	297.88	240.20	130.04
Other Lease Liabilities**	2,328.05	1,858.20	1,478.05
	2,625.93	2,098.40	1,608.09

*Assets on lease has 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 carries a rate of interest of 11.52% per annum.

**Refer Note 47

18 Provisions	As at 31 March, 2021	As at 31 March, 2020	As at 1 April, 2019
A. Non-current			
Gratuity	119.52	108.47	54.85
Compensated Absence	23.16	22.95	-
	142.68	131.42	54.85
B. Current			
Gratuity	2.81	1.25	0.33
Compensated Absence	0.62	0.19	25.99
	3.43	1.44	26.32

 # Refer Note 41

19 Borrowings	As at 31 March, 2021	As at 31 March, 2020	As at 1 April, 2019
Secured			
Repayable on demand from banks (Refer Note 19.1)	4,654.80	3,911.65	3,820.79
Unsecured			
From Related Parties	150.00	100.00	5.00
From Body Corporates	229.24	659.87	1,242.25
Credit Cards	30.37	26.57	23.62
	5,064.41	4,698.09	5,091.66

19.1 Repayable on demand from banks secured by way of- Refer note no. 16.1
Lien over Fixed Deposits as on 31.03.2021 : ₹ 135.88 Lakhs; 31.03.2020: ₹ 128.61 Lakhs; 01.04.2019: ₹ 119.78 Lakhs
Interest Rates :
Axis bank- 3 month MCLR + 1.35% = 8.80 % per annum
State bank of India- MCLR + 2.00% = 9.00% per annum
HDFC bank- MCLR + 0.75% = 8.00% per annum

19.2 Unsecured Loan is repayble on demand bearing interest rate @ 9.00% to 14.00% per annum.

20 Trade payables	As at 31 March, 2021	As at 31 March, 2020	As at 1 April, 2019
For goods and services			
- Total outstanding dues of micro enterprises and small enterprises #	446.75	528.48	554.05
- Total outstanding dues of creditors other than micro enterprises and small enterprises	14,304.82	16,649.13	15,950.48
	14,751.57	17,177.61	16,504.53

Refer Note 40

21 Other Current financial liabilities	As at 31 March, 2021	As at 31 March, 2020	As at 1 April, 2019
Employee Related Payables (Includes 31.03.2021: ₹ 21.13 Lakhs; 31.03.2020 : ₹ 12.30 Lakhs ; 01.04.2019: ₹ 14.24 Lakhs to Related parties)	348.23	251.82	393.38
Current maturity of Long Term Loans #	607.30	563.70	1,011.06
Interest accrued but not due on borrowings	36.53	94.64	66.11
Interest payable to others	363.64	502.62	210.55
Creditors for capital goods	347.50	478.51	690.03
Liabilities for credit note payable	2.67	2.23	16.59
Franchisee & Other Deposits	-	200.00	201.30
Other Liabilities	3.15	8.94	-
	1,709.02	2,102.46	2,589.02

Refer Note-16

22 Current tax liabilities (net)	As at 31 March, 2021	As at 31 March, 2020	As at 1 April, 2019
Provision for income tax (Net of advance) #	155.00	-	147.87
	155.00	-	147.87

Refer note 42

23 Other current liabilities	As at 31 March, 2021	As at 31 March, 2020	As at 1 April, 2019
Statutory dues*	160.61	197.54	145.33
	160.61	197.54	145.33

*The Company has filed Settlement of Dispute Application before The Directorate of Commercial Taxes ,West Bengal for West bengal Entry Tax dated 15th day of June'2020 and paid ₹ 10.78 Lakhs against case no. 2017-2018/25/04/E/2 ,balance payable written off being the excess liablity .

SINGHI & CO. Chartered Accountants

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Director.

Notes forming part of the Financial Statements for the year ended 31st March, 2021 ₹ in Lakhs

24 Revenue from operations	**For the year ended 31 March, 2021**	**For the year ended 31 March, 2020**
Sale of Goods		
Apparels	39,611.12	55,020.33
Non- Apparels	2,975.11	7,837.90
Total (A)	**42,586.23**	**62,858.23**
Other operating revenues		
Commission Income	21.85	27.53
Business Exhibition Income	16.29	20.06
Discount Received	51.79	28.49
Total (B)	**89.93**	**76.08**
Grand Total (A+B)	**42,676.16**	**62,934.31**

25 Other income	**For the year ended 31 March, 2021**	**For the year ended 31 March, 2020**
Interest Income		
On Term Deposits	9.34	9.66
On Fair value of Security Deposits	47.92	39.75
On others	12.09	8.57
Maintenance Charges	13.23	15.12
Scrap Sales	30.32	43.20
Excess Liabilities written back	13.20	147.99
Rent Concession On Lease Rentals #	1,080.40	-
Miscellaneous Income	335.13	47.65
Total	**1,541.63**	**311.95**

Refer Note 47

26 Purchases of Stock in Trade	**For the year ended 31 March, 2021**	**For the year ended 31 March, 2020**
Purchases of Stock in Trade		
Apparels	23,123.91	37,924.57
Non Apparels	4,089.52	6,260.57
Total	**27,213.43**	**44,185.14**

27 Change in Inventories	**For the year ended 31 March, 2021**	**For the year ended 31 March, 2020**
Inventories at the end of the year		
Traded Goods	20,135.13	23,081.50
Packing materials	28.25	44.63
Total (A)	**20,163.38**	**23,126.13**
Inventories at the beginning of the year		
Traded Goods	23,081.50	23,214.49
Packing materials	44.63	44.21
Total (B)	**23,126.13**	**23,258.70**
Change in Inventories (B-A)	**2,962.75**	**132.57**

SINGHI & CO. Chartered Accountants

BAAZAR STYLE RETAIL PVT. LTD.
Director.

BAAZAR STYLE RETAIL PVT. LTD.
Director.

BAAZAR STYLE RETAIL PRIVATE LIMITED
CIN : U18109WB2013PTC194160
Notes forming part of the Financial Statements for the year ended 31st March, 2021 **₹ in Lakhs**

28 Employee benefits expense

	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Salaries, Wages & Bonus	2,108.69	3,566.34
Gratuity Expenses	45.76	50.88
Managerial Remuneration	135.36	172.80
Contribution to Provident and Other funds	201.19	354.76
Staff Welfare Expenses	596.05	592.90
Total	**3,087.05**	**4,737.68**

29 Finance costs

	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Interest expenses		
Working Capital facilities	342.95	311.05
Term Loan from Bank	165.84	151.14
Unsecured Loan	224.53	348.06
Lease Liabilities	2,255.82	2,098.91
Others	384.29	546.09
Other Borrowing Cost		
Loan Processing charge	53.36	43.67
Total	**3,426.79**	**3,498.92**

30 Depreciation and amortization Expenses

	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Depreciation on Tangible Assets	1,017.46	1,104.01
Depreciation on Right of use Assets	3,363.68	3,016.96
Depreciation on Leasehold Improvement	364.72	319.65
Amortization on Intangible Assets	78.16	71.17
Total	**4,824.02**	**4,511.79**

31 Other expenses

	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Rent #	323.34	476.23
Power & Fuel	1,420.35	1,976.02
Advertisement	454.43	1,467.86
Security & Housekeeping Charges	632.37	1,094.29
Freight and Forwarding Expenses	479.02	711.69
Repairs & Maintenance :		
Buildings	79.68	6.73
Others	273.97	319.21
Packing & Consumable Charges	132.17	179.70
Travelling & Conveyance Expenses	153.74	247.72
Credit Card & Cash Collection Charges	105.53	148.68
Legal and Professional Fees	107.23	115.26
Business Promotion	10.17	18.24
Subscription	14.86	53.36
Rates & Taxes	139.36	112.27
Printing & Postage	23.31	60.87
Communication Expenses	50.04	60.57
Insurance Charges	63.37	31.55
Corporate Social Responsibility expenditure ##	19.82	28.18
Commission	16.08	16.69
Loss on disposal of Property Plant and Equipment (Net)	71.81	125.53
Payment to Auditors (Refer Note 31.1)	15.57	11.29
Miscellaneous Expenses	160.37	208.70
	4,746.59	**7,470.64**

Refer Note 47, ## Refer Note 39

SINGHI & CO. Chartered Accountants

BAAZAR STYLE RETAIL PVT. LTD.

Director.

BAAZAR STYLE RETAIL PVT. LTD.

Director.

Notes forming part of the Financial Statements for the year ended 31st March, 2021 ₹ in Lakhs

31.1 Payment to auditors

As auditors		
Audit fees	14.00	10.00
Tax audit fees	1.00	1.00
Reimbursement of expenses	0.57	0.29
	15.57	**11.29**

32 Tax expenses

	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Income tax recognised in Statement of Profit and Loss		
Current tax	-	69.17
Income tax for earlier Tax	226.57	(42.23)
Deferred tax	(442.30)	(332.31)
	(215.73)	**(305.37)**

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

Profit/(loss) before tax	(2,042.84)	(1,290.48)
Indian statutory income tax rate	22.88%	25.63%
Estimated Income tax expenses	(467.40)	(330.69)
Tax effect on:		
Permanent differences	14.91	27.51
Impact of change in tax rate & others	10.19	40.04
Current tax provision	**(442.30)**	**(263.14)**
Adjustment for Income Tax in relation to earlier years	226.57	(42.23)
Income Tax expenses recognised in Statement of Profit & Loss account	**(215.73)**	**(305.37)**

33 Other comprehensive income

	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	31.85	(3.66)
Tax expense on the above	(7.29)	0.84
	24.56	**(2.82)**

34 Earnings per share

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

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit/(Loss) After Tax	(1,827.11)	(985.11)
Nominal value per share (in ₹)	10.00	10.00
Weighted average number of equity shares for basic earnings per share	30,486,624	30,486,624
Weighted average number of equity shares for diluted earnings per share	30,486,624	30,486,624
Earnings Per Share (in ₹) *		
Basic Earnings per share (in ₹)	(5.99)	(3.23)
Diluted Earnings per share (in ₹)	(5.99)	(3.23)
* Refer Note 45		

BAAZAR STYLE RETAIL PVT. LTD.

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Director.

BAAZAR STYLE RETAIL PRIVATE LIMITED
CIN : U18109WB2013PTC194160
Notes on Financial Statements for the year ended March 31, 2021 ₹ in Lakhs

35 Contingent liabilities and Commitments
(a) Contingent Liabilities Not Provided For

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Claims against the company not acknowledged as debt:			
Income Tax (pertaining to F.Y. 2015-16)	-	303.63	303.63
Income Tax (TDS) (Pertaining to F.Y. 2013-14 to 2020-21)	0.77	1.83	1.83
Total	0.77	305.46	305.46

(a) Bank Guarantee of as at March 31,2021 ₹5 Lakhs March 31,2020 ₹ 5 Lakhs ,April 1 2019 ₹5 Lakhs in form of FDR to Bihar Commercial Tax.
(b) Capital Commitment as at March 31,2021 ₹ Nil March 31,2020 ₹ Nil ,April 1 2019 ₹ Nil.
(c)The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal.
The Company is awaiting the outcome of the review petition, and also directions from EPFO, if any, to assess any potential impact on the Company and consequently no adjustments have been made in the books of account.
The contingent liabilities, if materialised, shall entirely be borne by the Company, as there is no likely reimbursement from any other party.

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

36 The Indian Parliament has approved the Code on Social Security 2020, which would impact Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972, etc. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The impact of the changes, will be assessed and recognised post notification of the relevant provision and related rules are published.

37 Related Party Disclosures under Ind AS-24

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

Name of Related Party	Nature of Relationship
Key Managerial Personnel:	
Mr. Rajendra Kumar Gupta	Promoter
Mr. Dhirendra Kumar Surana	Non- Executive Director
Mr. Shreyans Surana	Executive Director
Mr. Rohit Kedia	Executive Director
Mr. Pradeep Kumar Agarwal	Executive Director
Mr. Bhagwan Prasad	Executive Director
Mrs. Ushma Avinash Sule	Nominee Director
Relatives of Key Managerial Personnel:	
Kavita Gupta	Wife of Mr. Rajendra Kumar Gupta
Rajendra Kumar Gupta HUF	Mr. Rajendra Kumar Gupta is Karta
Ranjika Gupta	Daughter of Mr. Rajendra Kumar Gupta
Yash Surana	Brother of Mr. Shreyans Surana
Rekha Kedia	Wife of Mr. Rohit Kedia
Pradeep Kumar Agarwal HUF	Mr. Pradeep Kumar Agarwal is Karta
Avishek Prasad	Son of Mr. Bhagwan Prasad
Entities owned by the Key Managerial Personnel and Relatives of Key Managerial Personnel:	
Intensive Fiscal Services Private Limited	Director (Mr. Dhirendra Kumar Surana)
Intensive Softshares Private Limited	Director (Mr. Dhirendra Kumar Surana)
Shreyans Creation Global Ltd	Director (Mr. Shreyans Surana)
Paridhi Creation	Partner (Mr .Shreyans Surana)
Dwarkadas Mohanlal	Partner (Mr.Rohit Kedia)
Sri Narsingh Infrastructure Pvt Ltd	Director (Mr. Pradeep Kumar Agarwal)
DPR Real Estate LLP	Partner (Mr. Pradeep Kumar Agarwal)
Subroto Trading & Finance Company Limited (appointed w.e.f. 31.12.2020)	Director (Mr.Rajendra Kumar Gupta)
Sunkissed Agencies Private Limited	Daughter of Mr. Rajendra Kumar Gupta is Direct
Tarama Appartment Private Limited	Wife of Mr. Rajendra Kumar Gupta is Director
Jayshree Textiles	Wife of Bhagwan Prasad is Proptrietor
Sidharth Texcom Private Limited	Brother of Shreyans Surana is Director
Zedd Studio LLP	Brother of Shreyans Surana is Partner
Madhu Creation	Partner is Mr. Shreyans Surana's Mother
S P Vinimay Private Limited	Wife of Mr. Pradeep Kumar Agarwal is Director
SVL Enterprise LLP (appointed w.e.f. 02.11.2020)	Daughter of Mr. Rajendra Kumar Gupta is Partn

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BAAZAR STYLE RETAIL PVT. LTD.
Director.

BAAZAR STYLE RETAIL PVT. LTD.
Shreyans Surana
Director.

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

Particulars	Key Managerial Personnel:		Relatives of Key Managerial Personnel		Entities owned by the Key Managerial Personnel and Relatives of Key Managerial	
	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020	Year ended 31st March, 2021	Year ended 31st March, 2020
Sale of goods						
Shreyans Creation Global Ltd	-	-	-	-	24.67	0.36
Paridhi Creation	-	-	-	-	-	7.83
Dwarkadas Mohanlal	-	-	-	-	-	43.31
Jayshree Textiles	-	-	-	-	26.55	33.99
Zedd Studio LLP	-	-	-	-	1.84	-
Commission Received						
Zedd Studio LLP	-	-	-	-	3.54	4.20
Purchases of Goods						
Shreyans Creation Global Ltd	-	-	-	-	395.57	974.14
Paridhi Creation	-	-	-	-	119.95	300.45
Dwarkadas Mohanlal	-	-	-	-	63.33	110.79
Jayshree Textiles	-	-	-	-	2.19	1.84
Expenses:						
Rent						
Kavita Gupta	-	-	5.27	6.90	-	-
Shreyans Creation Global Ltd	-	-	-	-	23.18	29.19
SVL Enterprise LLP	-	-	-	-	15.26	-
Madhu Creation	-	-	-	-	72.92	87.58
DPR Real Estate LLP	-	-	-	-	42.38	52.84
Tarama Appartment Pvt. Ltd.	-	-	-	-	42.30	53.26
Shreyans Surana	1.20	1.20	-	-	-	-
Pradeep Kumar Agarwal	1.20	1.20	-	-	-	-
Common Area Maintenance fees						
Rajendra Kumar Gupta HUF	-	-	4.74	6.21	-	-
Ranjika Gupta	-	-	-	0.81	-	-
Yash Surana	-	-	7.16	9.34	-	-
Managerial Remuneration						
Shreyans Surana	33.84	43.20	-	-	-	-
Rohit Kedia	33.84	43.20	-	-	-	-
Pradeep Kumar Agarwal	33.84	43.20	-	-	-	-
Bhagwan Prasad	33.84	43.20	-	-	-	-
Salaries, Wages & Bonus						
Avishek Prasad	-	-	6.35	7.80	-	-
Ranjika Gupta	-	-	9.50	12.00	-	-
Security deposit paid						
SVL Enterprise LLP	-	-	-	-	-	1.00
Security deposit adjusted						
DPR Real Estate LLP	-	-	-	-	3.00	-
Loan Taken						
Rekha Kedia	-	-	-	35.00	-	-
Rajendra Kumar Gupta	-	-	10.00	-	-	-
Shreyans Creation Global Ltd	-	-	-	-	75.00	170.00
Sri Narsingh Infrastructure Pvt Ltd	-	-	-	-	125.00	-
Sunkissed Agencies Pvt. Ltd.	-	-	-	-	150.00	550.00
Subroto Trading & Finance Company Ltd	-	-	-	-	300.00*	-
Sidharth Texcom Pvt. Ltd.	-	-	-	-	-	50.00
Loan Repayment						
Subroto Trading & Finance Company Ltd	-	-	-	-	300.00	-
Rekha Kedia	-	-	-	35.00	-	-
Shreyans Creation Global Ltd	-	-	-	-	125.00	120.00
S P Vinimay Pvt. Ltd.	-	-	-	-	12.00	5.00
Sri Narsingh Infrastructure Pvt Ltd	-	-	-	-	125.00	-
Sunkissed Agencies Pvt. Ltd.	-	-	-	-	150.00	750.00
Sidharth Texcom Pvt. Ltd.	-	-	-	-	50.00	-
Franchise Deposit Taken						
SVL Enterprise LLP	-	-	-	-	150.00	-
Franchise Deposit Repaid						
SVL Enterprise LLP	-	-	-	-	150.00	-
Interest paid						
SVL Enterprise LLP	-	-	-	-	3.41	-
Subroto Trading & Finance Company Ltd	-	-	-	-	1.64	-
Rajendra Kumar Gupta	-	-	0.74	-	-	-
Rekha Kedia	-	-	-	1.19	-	-
Intensive Softshares Pvt. Ltd.	-	-	-	-	60.00	60.00
Shreyans Creation Global Ltd	-	-	-	-	3.31	1.89
S P Vinimay Pvt. Ltd.	-	-	-	-	8.69	8.99
Sunkissed Agencies Pvt. Ltd.	-	-	-	-	0.35	2.10
Sri Narsingh Infrastructure Pvt Ltd	-	-	-	-	1.74	-
Sidharth Texcom Private Limited	-	-	-	-	1.25	1.10

** Loan taken prior to 31.12.2020*

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BAAZAR STYLE RETAIL PVT. LTD.
Director.

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Director.

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

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Amounts owed to related parties:			
Remuneration/salary payable			
Shreyans Surana	8.93	1.50	-
Rohit Kedia	5.53	2.89	-
Pradeep Kumar Agarwal	2.79	0.20	-
Bhagwan Prasad	2.98	7.71	13.81
Ranjika Gupta	0.91	-	-
Avishek Prasad	-	-	0.43
Loans			
Intensive Softshares Pvt. Ltd.	513.68	513.43	537.76
Rajendra Kumar Gupta	10.66	-	-
Shreyans Creation Global Ltd	-	50.15	-
Sunkissed Agencies Pvt. Ltd.	150.32	-	86.21
S P Vinimay Pvt. Ltd.	77.43	81.39	200.03
Sidharth Texcom Pvt. Ltd.	-	50.99	823.99
Payable for expenses:			
Rent			
Kavita Gupta	0.53	0.52	1.55
Shreyans Creation Global Ltd	-	7.15	4.86
Madhu Creation	32.68	48.94	34.00
DPR Real Estate LLP	4.14	3.61	5.31
Tarama Appartment Pvt. Ltd.	5.23	1.37	10.80
SVL Enterprise LLP	4.04	-	-
Pradeep Kumar Agarwal	-	-	0.09
Shreyans Surana	-	-	0.09
Common area maintenance charges			
Rajendra Kumar Gupta HUF	0.51	0.51	1.54
Ranjika Gupta	-	-	2.39
Yash Surana	0.79	-	4.75
Trade Payables (Net of Receivables)			
Shreyans Creation Global Ltd	247.41	339.49	428.68
Paridhi Creation	55.08	72.67	49.11
Dwarkadas Mohanlal	47.03	23.58	44.52
Total	1,171	1,206	2,250

Particulars	March 31, 2021	March 31, 2020	April 1, 2019
Amounts owed by related parties:			
Staff Advances & Loans			
Avishek Prasad	1.72	-	-
Other Receivables			
Jayshree Textiles	34.45	12.65	-
Zedd Studio LLP	6.02	5.67	2.34
Security deposits			
DPR Real Estate LLP	30.83	33.83	33.83
Pradeep Kumar Agarwal	1.00	1.00	1.00
Shreyans Surana	1.00	1.00	1.00
SVL Enterprise LLP	1.00	1.00	-
Total	76.02	55.16	38.17

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

38 Segment Information

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

39 Corporate Social Responsibility

In accordance with the provisions of section 135 of the Companies Act 2013, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms with the provisions of the said Act, the Company was required to spend a sum of ₹ 19.82 Lakhs (previous Year ₹ 30.09 Lakhs) towards CSR activities during the year ended 31st March, 2021. The detail of amount spent is as follows:

Particulars	In Cash	Yet to be Paid in Cash	Total
Amount spent during the year ending:			
March 31, 2021:			
(i) Construction /acquisition of any asset	-	-	-
(ii) For purposes other than (i) above	4.61	15.21	19.82
March 31, 2020:			
(i) Construction /acquisition of any asset	-	-	-
(ii) For purposes other than (i) above	28.18	1.91	30.09

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BAAZAR STYLE RETAIL PVT. LTD.

Director.

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Director.

40 **Disclosure under Micro, Small and Medium Enterprise Development Act ,2006 (MSMED Act, 2006)** ₹ in Lakhs

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the each accounting year:			
(a) Principal amount due to micro and small enterprises	446.75	528.48	554.05
(b) Interest due on above	0.30	0.06	-
Total	**447.05**	**528.54**	**554.05**
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	0.30	0.06	-
(iii) The 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 the MSMED Act 2006	-	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year	0.30	0.06	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

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

(a) **Defined Contribution Plan**

Particulars	March 31, 2021	March 31, 2020
Contribution to Provident Fund	203.15	354.76

(b) **Defined Benefit Plan:**

The following are the types of defined benefit plans:

(i) **Gratuity**

The Company has a defined benefit gratuity plan. Every employee who has completed at least five years or more of service is entitled to gratuity as per the provisions of Gratuity Act, 1972. The Scheme is unfunded. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date.

(ii) **Provident Fund**

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

(iii) **Compensated absences**

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

(c) **Risk exposure**

Particulars	Gratuity (Unfunded)		
	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Weighted average duration (based on discounted cashflows)	15.05	14.93	15.08

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

(i) Credit risk

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

(ii) Pay-as-you-go Risk

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

(iii) Discount Rate risk

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

(iv) Liquidity Risk

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

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BAAZAR STYLE RETAIL PVT. LTD.

Director.

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Director.

(v) Future Salary Increase Risk

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

(vi) Demographic Risk

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

(vii) Regulatory Risk

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

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

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

₹ in Lakhs

Particulars	Gratuity (Unfunded)	
	2020-21	2019-20
Balance at the beginning of the year	109.72	55.18
Current service cost	38.51	46.67
Past service cost	-	-
Interest expense/(income)	7.24	4.20
Remeasurements:	-	-
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	(5.20)	13.80
Experience (gains) / losses	(26.65)	(10.13)
Benefit payments	(1.30)	-
Balance at the end of the year	**122.33**	**109.72**

(e) The net liability disclosed above relates to unfunded plans are as follows: ₹ in Lakhs

Particulars	Gratuity (Unfunded) As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Present value of funded obligations	122.33	109.72	55.18
Fair Value of Plan Assets	-	-	-
Net Asset/(Liability) in the Balance Sheet	**122.33**	**109.72**	**55.18**

(f) The expense recognised in Profit & Loss are as follows: ₹ in Lakhs

Particulars	Gratuity (Unfunded)	
	2020-21	2019-20
Current service cost	38.51	46.67
Past service cost	-	-
Interest expense/(income)	7.24	4.21
Remeasurements:		
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	-	-
Experience (gains) / losses	-	-
Total	**45.76**	**50.88**

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

Particulars	Gratuity (Unfunded)	
	2020-21	2019-20
Remeasurements:		
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	(5.20)	13.79
Experience (gains) / losses	(26.65)	(10.13)
Return on plan assets greater/ (lesser) than discount rate		
Total	**(31.85)**	**3.66**

(h) Maturity Analysis

At March 31, 2021, the weighted average duration of the defined benefit obligation was 15 years (Previous Year 15 years).
The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Gratuity (Unfunded) ₹ in Lakhs

Particulars	Gratuity (Unfunded)	
	March 31, 2021	March 31, 2020
Within 1 Year	2.91	1.30
2 to 5 Years	27.72	19.43
6 to 10 Years	48.05	42.99
More than 10 Years	324.26	301.32

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BAAZAR STYLE RETAIL PVT. LTD.

Director.

BAAZAR STYLE RETAIL PVT. LTD.

Director.

(i) Assumptions:

₹ in Lakhs

(i) Economic assumptions

Particulars	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Discount rate	6.95%	6.64%	7.62%
Salary growth rate	5.00%	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, 2021	March 31, 2020	April 1, 2019
Retirement age	58 years	58 years	58 years
Withdrawal rate, based on age:			
Upto 40 years	6%	6%	6%
Above 40 years	Nil	Nil	Nil
Mortality rate	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate

(j) Sensitivity analysis

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

(i)Gratuity(Unfunded)

Particulars	Sensitivity level	Increase in Assumption	
		As at March 31, 2021	As at March 31, 2020
Discount rate	-/+ 1%	107.64	95.60
Salary growth rate	-/+ 1%	140.57	127.33
Attrition Rate	-/+ 50%	121.90	106.25
Mortality Rate	-/+ 10%	122.41	109.79

Particulars	Sensitivity level	Decrease in Assumption	
		As at March 31, 2021	As at March 31, 2020
Discount rate	-/+ 1%	140.39	127.21
Salary growth rate	-/+ 1%	107.26	95.28
Attrition Rate	-/+ 50%	120.17	111.22
Mortality Rate	-/+ 10%	122.25	109.66

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.

42 **Income Tax:**

On a critical and objective reappraisal of the Income Tax demand under appeal, the Company decided to take advantage under The Direct Tax Vivad se Vishwas Act, 2020 ('the Scheme') and filed an application related to Assessment year 2016-17. The Income Tax department accepted the Company's application with tax liability assessed at ₹ 221.06 Lakhs. This results in reduction of contingent liability by ₹ 303.63 Lakhs.
Further, the amount paid under protest of ₹ 60.73 Lakhs and refund of Rs. 5.33 Lakhs relating to previous years has been adjusted with assessed demand. The balance liability of Rs. 155 Lakhs with respect to the amount payable under VsV Scheme has been provided for in the books of accounts in the current year.

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

43 The Company has assessed and considered the impact of the ongoing Covid-19 pandemic on carrying amounts of receivables, other assets and its business operations including all relevant internal and external information available up to the date of approval of these financial statements. Basis such evaluation, the management does not expect any adverse impact on its future cash flows and shall be able to continue as a going concern and meet its obligations as and when they fall due. The impact of Covid-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements. The Company will continue to monitor future economic conditions for any significant change.

44 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 ₹ 1104.85 Lakhs including provision at year end of ₹ 887.96 Lakhs as at 31st March, 2021 (31st March, 2020 : ₹ 969.37 Lakhs including provision at year end of ₹ 746.81 Lakhs). The management believes that above estimation is adequate both in line with the industry standards and as well as considering the current COVID-19 Situation.

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Director.

BAAZAR STYLE RETAIL PVT. LTD.

Director.

45 Pursuant to a resolution passed by the Board of Directors and a resolution passed by the Company's equityshareholders in the Extra-ordinary General Meeting held on June 21, 2021, the Company has issued bonus shares of face value of ₹10 per equity share . Consequently, total number of authorised equity shares have increased from 50 lakhs to 500 lakhs and total number of issued equity shares have gone up from 4,355,232 to 30,486,624 subsequent to June 30, 2021 . The impact of bonus shares has been retrospectively considered for the computation of Earnings Per Share as per the requirement of Ind AS 33.

46 Assets pledged as security

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

₹ in Lakhs

Particulars	March 31, 2021	March 31, 2020	April 01, 2019
Current Assets			
Financial Assets			
Cash and cash equivalents	537.87	336.73	1,236.55
Other receivables	53.10	67.65	13.42
Non Financial Assets			
Inventories	20,163.40	23,126.14	23,126.14
Total Current Assets Pledged as Security	**20,754.37**	**23,530.52**	**24,376.11**
Non-Current Assets			
Non Financial Assets			
Property plant and Equipement Other than lease hold Improvements	7,261.69	7,576.59	7,166.38
Capital Work In Progress	171.08	275.82	311.30
Total Non Current Assets Pledged as Security	**7,432.77**	**7,852.41**	**7,477.68**
Total Assets Pledged as Security	**28,187.14**	**31,382.93**	**31,853.79**

47 Notes to the financial statements as at 31.03.2021

a) The Company has lease terms for store premises,offices and warehouses for a period of 6 years to 20 years and having a lock in period ranging from one to three years.The leases are further renewable on expiry of total lease terms subject to mutual consent of both the parties.

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

₹ in Lakhs

Particulars	Total
Cost	
Assets recognised as at 1st April, 2019 on account of adoption of IND AS 116	21,793.24
Additions	**5,421.49**
Disposals	-
As at 31st March, 2020	**27,214.74**
Additions	2,546.95
Disposals	-
As at 31st March, 2021	**29,761.68**
Accumulated Depreciation	
As at 1st April, 2019 on account of adoption of IND AS 116	-
Charge for the period	2,918.06
Disposals	-
As at March 31, 2020	**2,918.06**
Charge for the period	**3,273.62**
Disposals	-
As at 31st March, 2021	**6,191.67**
Net Carrying Amount	
As at 1st April, 2019	**21,793.24**
As at March 31, 2020	**24,296.68**
As at March 31, 2021	**23,570.01**

b) **Movement in Lease Liabilities during the year ended :**

₹ in Lakhs

Particulars	**As at March 31, 2020**	**As at March 31, 2021**
Opening Balance	-	26,256.84
Recognised on account of adoption of Ind AS 116 as at 1st April, 2019	22,274.77	-
Additions	5,779.71	2,546.95
Finance Cost accrued during the period	2,098.91	2,255.82
Payment of Lease Liabilities	3,896.56	3,328.17
Rent Concession on Lease Rentals	-	1,080.40
Closing Balance	**26,256.84**	**26,651.03**

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c) **Breakup of Lease Liabilities into Current & Non-Current Liabilities :**

₹ in Lakhs

Particulars	**01-Apr-19**	**31-Mar-20**	**31-Mar-21**
Current	1,608.09	2,098.40	2,625.93
Non-Current	20,666.68	24,158.44	24,025.10
Total	**22,274.77**	**26,256.84**	**26,651.03**

The effective interest rate for lease liabilities is 8.50% (PY 8.50%) as on 31st March, 2021.

d) **The details of the contractual maturities of Lease liabilities as at 31st March, 2021 on an undiscounted basis are as follows :**

₹ in Lakhs

Total	**31-Mar-20**	**31-Mar-21**
Less than one year	2,098.40	2,625.93
One to five years	10,396.66	11,490.41
More than five years	13,761.78	12,534.69
Total	**26,256.84**	**26,651.03**

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

₹ in Lakhs

Particulars		**31-Mar-20**	**31-Mar-21**
Expenses Related to Short term leases (included in Other expenses)		291.39	229.59

f) The effects of the transition on statement of profit and loss for the years ended March 31, 2020 & March 31, 2021 are as follows:

₹ in Lakhs

Particulars	**31-Mar-20**	**31-Mar-21**
Other Expenses (- Decrease, + Increase)	(3,616.35)	(3,022.42)
Finance Costs (- Decrease, + Increase)	2,021.20	2,196.12
Depreciation and amortisation (- Decrease, + Increase)	2,918.06	3,273.62
Other Income (+ Decrease, - Increase)	-	(1,080.40)
Total Profit/ (Loss) before tax (+ Decrease, - Increase)	**1,322.91**	**1,366.91**

g) The company has elected to apply the practical expedient of not assessing the rent concessions as lease modification as per MCA Notification dated 24th July , 2020 on IND AS 116 for rent concessions which are granted due to the COVID 19 pandamic. Accordingly it has accounted for ₹ 1080.40 Lakhs under Other Income as "Rent Concession on Lease Rentals" based on concessions confirmed by the landlord.

h) The Company has adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application of April 1,2019. Under this method, the right of use asset is measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet immediately before the date of initial application. The Company elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at April 1, 2019. The Company applied the standard only to contracts identified as leases applying at the date of initial application:

- Relied on its assessment of whether leases are onerous immediately before the date of initial application.
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.
- 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.

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Director.

BAAZAR STYLE RETAIL PVT. LTD.

Director.

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CIN : U18109WB2013PTC194160
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48 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 & cash equivalents and Other bank balance) to equity ratio is used to monitor capital.

Particulars	**March 31, 2021**	**March 31, 2020**	**April 1, 2019**
Short term debt (including current maturities of Long term debt)	5,671.71	5,261.79	6,102.72
Long term debt	2,479.30	2,933.00	2,332.62
Total Borrowings	**8,151.01**	**8,194.79**	**8,435.34**
Less: Cash & Cash Equivalents	537.87	336.73	1,236.55
Less : Bank Balance other then cash and cash equivalent	134.06	125.67	105.00
Net Debt	7,479.08	7,732.39	7,093.79
Equity Share Capital	435.52	435.52	435.52
Other Equity	8,517.74	10,320.29	11,308.22
Total Equity	**8,953.27**	**10,755.81**	**11,743.74**
Gearing Ratio	0.84	0.72	0.60

49 Fair value of financial assets and financial liabilities

49.1 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.

49.2 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.

50 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.

50.1 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".

50.2 There are no transfers between levels during the year.

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BAAZAR STYLE RETAIL PVT. LTD.
Director.

Notes forming part of the Financial Statements for the year ended 31st March, 2021 ₹ in Lakhs

50.3 The following table shows the Financial Instruments by category:

Particulars	March 31, 2021			March 31, 2020			April 1, 2019		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets (Non Current)									
i) Loans	-	-	921.34	-	-	991.74	-	-	853.59
ii) Other Financial Assets	-	-	-	-	-	-	-	-	-
Total (a)	-	-	**921.34**	-	-	**991.74**	-	-	**853.59**
Financial Assets (Current)									
i) Cash and cash equivalents	-	-	537.87	-	-	336.73	-	-	1,236.55
ii) Bank Balances other than (i) above	-	-	134.06	-	-	125.67	-	-	105.00
iii) Loans	-	-	316.20	-	-	278.15	-	-	498.66
iv) Other Financial Assets	-	-	136.42	-	-	146.79	-	-	49.28
Total (b)	-	-	**1,124.55**	-	-	**887.34**	-	-	**1,889.49**
Total Financial Assets (a+b)	-	-	**2,045.89**	-	-	**1,879.08**	-	-	**2,743.08**

Particulars	March 31, 2021		March 31, 2020		April 1, 2019	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Liabilities (Non Current)						
i) Borrowings	-	2,479.30	-	2,933.00	-	2,332.62
ii) Lease Liabilities	-	24,025.10	-	24,158.44	-	20,666.68
Total (a)	-	**26,504.40**	-	**27,091.44**	-	**22,999.30**
Financial Liabilities (Current)						
i) Borrowings	-	5,064.41	-	4,698.09	-	5,091.66
ii) Lease Liabilities	-	2,625.93	-	2,098.40	-	1,608.09
iii) Trade Payables	-	14,751.57	-	17,177.61	-	16,504.53
iv) Other Financial Liabilities	-	1,709.02	-	2,102.46	-	2,589.02
Total (b)	-	**24,150.93**	-	**26,076.56**	-	**25,793.30**
Total Financial Liabilities (a+b)	-	**50,655.33**	-	**53,168.00**	-	**48,792.60**

50.4
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:

Particulars	March 31, 2021		March 31, 2020		April 1, 2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
Loans	1,237.54	1,326.51	1,269.89	1,269.89	1,352.25	1,352.25
Cash and Cash Equivalents	537.87	537.87	336.73	236.73	1,236.55	1,236.56
Bank Balances other than above	134.06	134.06	125.67	225.67	105.00	125.67
Other Financial Assets	136.42	101.98	146.79	134.13	49.28	28.61
Total Financial Assets	**2,045.89**	**2,100.42**	**1,879.08**	**1,866.41**	**2,743.08**	**2,743.08**
Financial Liabilities						
Borrowings	7,543.71	7,554.77	7,631.09	7,390.90	7,424.28	7,424.26
Lease Liabilities	26,651.03	26,651.02	26,256.84	26,497.04	22,274.77	22,274.76
Trade Payables	14,751.57	14,738.28	17,177.61	17,177.22	16,504.53	16,729.32
Other Financial Liabilities	1,709.02	1,687.41	2,102.46	2,090.16	2,589.02	2,364.22
Total Financial Liabilities	**50,655.33**	**50,631.49**	**53,168.00**	**53,155.32**	**48,792.60**	**48,792.57**

51 Financial risk management objectives and policies

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

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

a) Credit risk

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

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Director.

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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.

Particulars	On Demand	Less than 1 year	1 year to 5 years	More than 5 year	Total
Year ended March 31, 2021					
Borrowings	4,654.80	409.61	2,479.30	-	7,543.71
Lease Liabilities	-	2,625.93	11,490.41	12,534.69	26,651.03
Trade payables	-	14,751.57	-		14,751.57
Other financial liabilities	-	1,709.02	-		1,709.02
Year ended March 31, 2020					
Borrowings	3,911.65	786.44	2,933.00		7,631.09
Lease Liabilities	-	2,098.40	10,396.66	13,761.78	26,256.84
Trade payables	-	17,177.61	-		17,177.61
Other financial liabilities	-	2,102.46			2,102.46
Year ended April 1, 2019					
Borrowings	3,820.79	1,270.87	2,332.62		7,424.28
Lease Liabilities	-	1,608.09	20,666.68		22,274.77
Trade payables	-	16,504.53	-		16,504.53
Other financial liabilities	-	2,589.02	-		2,589.02

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

Undrawn Financing Facility	As at		
	March 31, 2021	March 31, 2020	April 1, 2019
Secured Working Capital Facilities:			
Amount Used	4,654.80	3,911.65	3,820.79
Amount Unused	-	-	-
Total	**4,654.80**	**3,911.65**	**3,820.79**

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.

Particulars	March 31, 2021	March 31, 2020	April 1, 2019
Fixed Rate Instruments			
Financial Liabilities:			
Term Loans	2,421.21	1,847.47	2,021.91
Vehicle Loans	36.79	24.92	20.07
Variable Rate Instruments			
Financial Liabilities:			
Working Capital Demand Loan	4,654.80	3,911.65	3,820.79

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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:

Particulars	Change	Effect on profit before tax
As at March 31, 2021	+50 basis points	23.27
	-50 basis points	(23.27)
As at March 31, 2020	+50 basis points	19.56
	-50 basis points	(19.56)

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.

52 Transition to Ind AS

52.1 Basis for preparation

These financial statements have been prepared for the first time in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India. Accordingly, these financial statements for the year ended March 31, 2021 are First Ind AS Financial Statement of the Company.

The financial statements of the Company for all periods up to and including the year ended March 31, 2020, were prepared in accordance with generally accepted accounting principles (GAAP) in India, which includes the accounting standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other provisions of the Act (collectively referred to as "Indian GAAP"). .

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2021, together with the comparative period data as at and for the year ended March 31, 2020, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening statement of financial position was prepared as at April 1, 2019, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements as at April 1, 2019 and the financial statements as at and for the year ended March 31, 2020.

52.2 Exceptions and exemptions applied

IND AS 101 "First-time adoption of Indian Accounting Standards" (hereinafter referred to as Ind AS 101) allows first time adopters certain mandatory exceptions and optional exemptions from the retrospective application of certain IND AS, effective for 1st April, 2019 opening balance sheet. In preparing these Standalone financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

52.2.1 Optional exemptions availed

a) Property, plant and equipment and Intangible assets

As permitted by Para D5-D8B of Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also.

b) Determining whether an arrangement contains a lease

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116, assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material. Accordingly, the Company has elected to assess all the contracts existing at the date of transition to Ind AS.

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52.2.2 Mandatory exceptions

a) Estimates

As per para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Para 16 of the standard, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition or at the end of the comparative period.

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statement that were not required under the previous GAAP are listed below:

- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortized cost.

b) De-recognition of financial assets and liabilities

As per Para B2 of Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, "Financial Instruments", prospectively for transactions occurring on or after the date of transition to Ind AS. However, Para B3 gives an option to the entity to apply the derecognition requirements from a date of its choice if the information required to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the initially accounting for those transactions. The Company has elected to apply the derecognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

c) Classification and measurement of financial assets

Para B8 - B8C of Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortized cost has been done retrospectively.

53 Transition to Ind AS- Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

53.1 Reconciliation of Balance Sheet as at April 1, 2019 (Transition Date) and March 31, 2020.
53.2 Reconciliation of Statement of Profit and Loss and Total Comprehensive Income for the year ended March 31, 2020.
53.3 Reconciliation of total equity as at April 1, 2019 and March 31, 2020.
53.4 Reconciliation of Statement of Cash Flow for the year ended March 31, 2020.
53.5 Explanation to material items of Balance sheet as at April 1, 2019 (Transition Date) and as at March 31, 2020.

The presentation requirement under Previous GAAP differ from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

SINGHI & CO. ★ Chartered Accountants ★

BAAZAR STYLE RETAIL PVT. LTD.
Director.

BAAZAR STYLE RETAIL PVT. LTD.
Director.

Notes forming part of the Financial Statements for the year ended 31st March, 2021 ₹ in Lakhs

53.1 Effect of Ind AS adoption on the Balance Sheet as on 31 March, 2020 and 1 April, 2019

Particulars	As at 31 March, 2020			As at 1 April, 2019		
	Previous GAAP*	Effect of Transition to Ind AS	Ind AS	Previous GAAP*	Effect of Transition to Ind AS	Ind AS
Assets						
Non current assets						
a) Property, Plant and Equipment	10,753.01	(740.35)	10,012.66	9,777.26	(481.00)	9,296.26
b) Right of Use-Assets	-	25,037.01	25,037.01	-	22,274.26	22,274.26
b) Capital Work-in-Progress	275.82	-	275.82	311.30	-	311.30
c) Other Intangible Assets	127.27	-	127.27	140.06	-	140.06
d) Financial Assets			-			-
i) Loans	1,478.88	(487.14)	991.74	1,251.76	(398.17)	853.59
ii) Other Financial Assets	-	-	-	-		-
e) Deferred Tax Assets (Net)	29.66	306.95	336.61	2.28	1.19	3.47
f) Non-Current Tax Assets	329.67	-	329.67	60.73	-	60.73
h) Other Non-Current Assets	341.54	271.42	612.96	233.99	331.82	565.81
Total	**13,335.85**	**24,387.89**	**37,723.74**	**11,777.37**	**21,728.11**	**33,505.48**
Current assets						
a) Inventories	23,126.14	-	23,126.14	23,258.71	-	23,258.71
b) Financial Assets						-
i) Cash and Cash Equivalents	336.73	-	336.73	1,236.55	-	1,236.55
ii) Other Bank Balances	125.67	-	125.67	105.00	-	105.00
iii) Loans	278.15	-	278.15	498.66	-	498.66
iv) Other Financial Assets	146.79	-	146.79	49.28	-	49.28
c) Other Current Assets	2,333.15	183.84	2,516.99	2,209.01	48.02	2,257.03
Total	**26,346.63**	**183.84**	**26,530.47**	**27,357.21**	**48.02**	**27,405.23**
Total Assets	**39,682.48**	**24,571.73**	**64,254.21**	**39,134.58**	**21,776.13**	**60,910.71**
Equity and Liabilities						
Equity						
Equity Share Capital	435.52	-	435.52	435.52	-	435.52
Other Equity	11,344.42	(1,024.13)	10,320.29	11,312.24	(4.02)	11,308.22
Total Equity	**11,779.94**	**(1,024.13)**	**10,755.81**	**11,747.76**	**(4.02)**	**11,743.74**
Liabilities						
Non-Current Liabilities						
a) Financial liabilities						
i) Borrowings	2,958.55	(25.55)	2,933.00	2,347.11	(14.49)	2,332.62
ii) Lease Liabilities	397.05	23,761.39	24,158.44	351.49	20,315.19	20,666.68
b) Provisions	131.42	-	131.42	54.85	-	54.85
Total	**3,487.02**	**23,735.84**	**27,222.86**	**2,753.45**	**20,300.70**	**23,054.15**
Current liabilities						
a) Financial liabilities						
i) Borrowings	4,698.09	-	4,698.09	5,091.66	-	5,091.66
ii) Lease Liabilities	240.20	1,858.20	2,098.40	130.04	1,478.05	1,608.09
iii) Trade payables						
Total outstanding dues of micro enterprises and small enterprises	528.48	-	528.48	554.05	-	554.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	16,649.13	-	16,649.13	15,950.48	-	15,950.48
Other Financial Liabilities	2,100.64	1.82	2,102.46	2,587.62	1.40	2,589.02
b) Provisions	1.44	-	1.44	26.32	-	26.32
c) Current Tax Liabilities (Net)	-	-	-	147.87	-	147.87
d) Other Current Liabilities	197.54	-	197.54	145.33	-	145.33
Total	**24,415.52**	**1,860.02**	**26,275.54**	**24,633.37**	**1,479.45**	**26,112.82**
Total Liabilities	**27,902.54**	**25,595.86**	**53,498.40**	**27,386.82**	**21,780.15**	**49,166.97**
Total Equity and Liabilities	**39,682.48**	**24,571.73**	**64,254.21**	**39,134.58**	**21,776.13**	**60,910.71**

* Regrouped as per Ind-AS compliant Schedule III

BAAZAR STYLE RETAIL PVT. LTD.
Director.

BAAZAR STYLE RETAIL PVT. LTD.
Director.

SINGHI & CO. ★ Chartered Accountants ★

BAAZAR STYLE RETAIL PRIVATE LIMITED
CIN : U18109WB2013PTC194160
Notes forming part of the Financial Statements for the year ended 31st March, 2021

₹ in Lakhs

53.2 Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31 March, 2020

Particulars	Previous GAAP*	Effect of Transition to Ind AS	Ind AS
Revenue from operations	62,934.31	-	62,934.31
Other income	272.20	39.75	311.95
Total Income	**63,206.51**	**39.75**	**63,246.26**
Purchase of stock-in-trade	44,185.14	-	44,185.14
Change in inventories	132.57	-	132.57
Employee benefits expense	4,741.34	(3.66)	4,737.68
Finance costs	1,488.32	2,010.60	3,498.92
Depreciation and amortization expenses	1,593.73	2,918.06	4,511.79
Other expenses	11,033.67	(3,563.03)	7,470.64
Total Expenses	**63,174.77**	**1,361.97**	**64,536.74**
Profit/(Loss) before Tax	**31.74**	**(1,322.22)**	**(1,290.48)**
Tax Expenses			
Current tax	69.17	-	69.17
Income tax for earlier years	(42.23)	-	(42.23)
Deferred tax	(27.38)	(304.93)	(332.31)
Total Tax Expenses	**(0.44)**	**(304.93)**	**(305.37)**
Profit/(Loss) for the year	**32.18**	**(1,017.29)**	**(985.11)**
Other Comprehensive Income (OCI)			
Other comprehensive income not to be reclassified to profit or loss			
Re-Measurement gain/(loss) on defined benefit plans	-	(3.66)	(3.66)
Income tax relating to item above	-	0.84	0.84
Other Comprehensive Income/(Loss) for the year (Net of tax)	**-**	**(2.82)**	**(2.82)**
Total Comprehensive Income/(Loss) for the year	**32.18**	**(1,020.11)**	**(987.93)**

* Regrouped as per Ind-AS compliant Schedule III

53.3 Reconciliation of Total Equity as on 31 March, 2020 and 1 April, 2019

Particulars	As at 31 March, 2020	As at 1 April, 2019
Total Equity under Previous Indian GAAP*	**11,779.94**	**11,747.76**
Impact on measurement of amortisation of transaction cost on borrowings	10.60	13.11
Impact on measurement of discounting of Security Deposits	39.75	(18.32)
Impact of Gratuity	(3.66)	-
Impact of Finance Cost on Lease Rentals	(2,021.20)	-
Impact of Depriciation on ROU	(2,918.06)	-
Impact of Lease Rentals	3,616.35	-
Impact of Rentals on Security Deposit	(53.31)	-
Impact on Others	0.47	-
Tax Adjustments on Above	304.93	1.19
Total Equity under Ind-AS	**10,755.81**	**11,743.74**

SINGHI & CO. Chartered Accountants

BAAZAR STYLE RETAIL PVT. LTD.
Director

BAAZAR STYLE RETAIL PVT. LTD.
Director.

₹ in Lakhs

Notes to the reconciliation of Balance Sheet & Equity as at 1 April, 2019 and 31 March, 2020 and Profit for the year ended 31 March, 2020

53.4 *Explanations to the material adjustments made in the process of IND AS transition from previous GAAP*

a) **Long term borrowings**
Under Indian GAAP, the Company accounted for long term borrowings measured at transaction value.Under Ind AS, the Company has recognised the long term borrowings at amortised cost using effective interest rate (EIR) method.

b) **Leases**
Under Ind AS, where the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, straight lining of lease is not required. The same was required under AS-19.The Company has initially recognised security deposit paid to the lessor at fair value and subsequently at amortised cost as per Ind AS 109.

c) **Security deposits given**
Under the Previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) were recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent.

d) **Deferred tax**
Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.
In addition, the various transitional adjustments lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

e) **Re-classifications**
Assets/ liabilities which do not meet the definition of financial asset/ financial liability have been reclassified to other asset/ liability.

Remeasurement gain/loss on long term employee defined benefit plans are re-classified from statement of profit and loss to OCI.

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

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