



**Date: August 29, 2025**

**BSE Limited,**  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai - 400 001

**National Stock Exchange of India Limited,**  
Exchange Plaza, Plot No. C-1, G Block, Bandra-Kurla  
Complex, Bandra (East), Mumbai - 400 051

Scrip Code: **544243**

Trading Symbol: **STYLEBAAZA**

Dear Sir/Madam,

**Subject: Annual Report for the Financial Year ended March 31, 2025**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company, which *inter-alia* includes the Notice of the 12<sup>th</sup> Annual General Meeting scheduled to be held on Wednesday, September 24, 2025 at 11:30 A.M. through Video Conferencing or Other Audio Visual Means (VC/OAVM).

The same will be made available on the Company's website at <https://stylebaazar.in/>.

We request you to kindly take the aforesaid information on record.

**For Baazar Style Retail Limited**

**Abinash Singh**  
**Chief Compliance Officer,**  
**Company Secretary and**  
**Head - Legal & Compliance**

**Baazar Style Retail Limited**

*{Formerly known as Baazar Style Retail Pvt. Ltd.}*

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CIN No: L18109WB2013PLC194160



214

Stores across  
1.92 million sq ft  
rental space

# HYPERLOCAL

9

States and 174 cities covered

# REACH

58

New stores launched

8,976 sq. ft  
Average store size

# REFINED FOR

71%

Repeat customers

# TODAY





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To get this report  
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[www.stylebaazar.in](http://www.stylebaazar.in)



# About the Company

## FASHION FOR THE FAMILY

Baazar Style Retail Limited, established in 2013 and headquartered in Kolkata, is one of Eastern India’s leading value fashion retailers. Celebrated as a one-stop fashion destination for the entire family, we blend timeless elegance with contemporary style, offering affordable, curated collections for men, women, and children. With a strong customer-centric approach and personalised offerings, we are redefining style across generations and geographies.

### Key highlights of FY 2024-25

#### Financial

₹13,437 Mn

Revenue from operations

45%

Revenue from private labels

₹1,896 Mn

EBITDA

₹147 Mn

Profit After Tax

₹296 Mn

Profit Before Tax and exceptional items

33%

Growth in EBITDA



#### Operational

214

Stores

1.92 Mn sq ft

Total retail space

9

States presence

174

Cities covered

8,976 sq ft

Average store size

13%

Same-store sales growth

35%

Store count CAGR between 2017-2025

14.4 Mn

Number of bills

₹997

Average transaction value

10

Private labels

₹721

Average sales per sq ft (per month)

71%

Repeat customers

58

New stores added  
6 stores closed

77

Stores in West Bengal

7,13,946 sq ft

Retail space in West Bengal

4.71 Crores

Total quantity sold (in pieces)

32%

YoY increase in total store count

#### ESG

4,161

Total employees

10

Board members

4

Executive Directors

5

Independent Directors

₹41.5 Lakhs

Total CSR spend

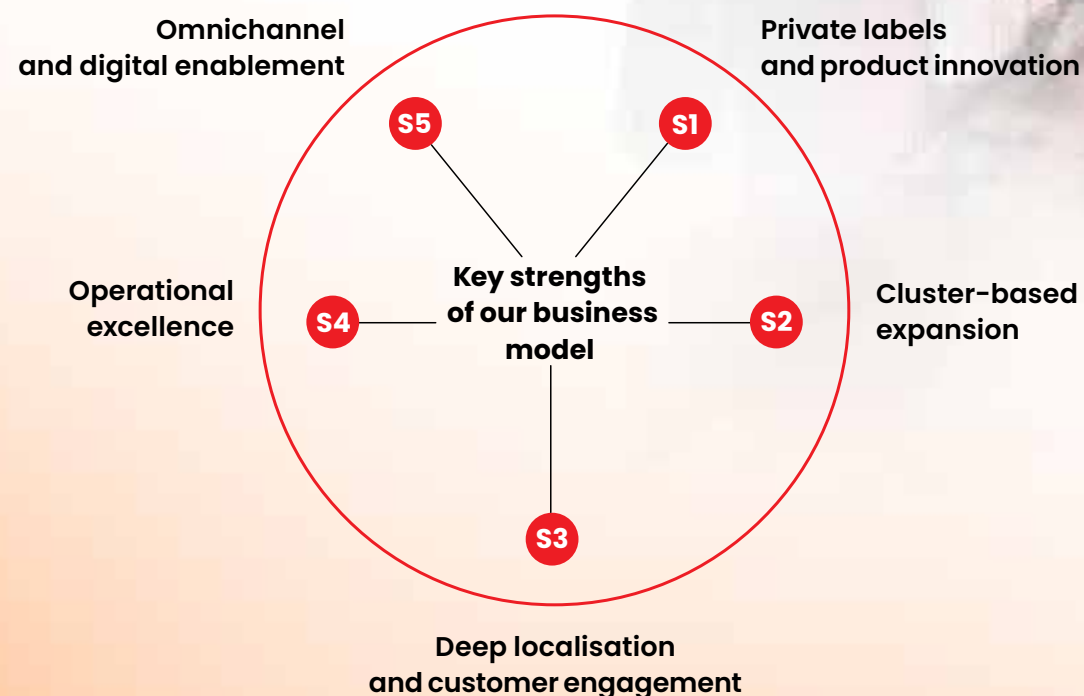
1,400

CSR beneficiaries



# HYPERLOCAL REACH REFINED FOR TODAY

The essence of Style Baazar's retail journey has always been proximity to the people, cultures, and aspirations that define Bharat. FY 2024-25 was a defining year in how we reimagined this connection through the lens of modern retail, blending deep-rooted community relevance with data-led precision, digital agility, and operational scale.



Our strength lies in knowing our customer, not as a data point, but as a neighbour. This understanding is powered by a strong cluster-based expansion model, which enables us to operate multiple stores within culturally cohesive regions. These clusters are listening posts, enabling us to track hyperlocal preferences, calibrate assortments, and tailor experiences down to the last mile.

From regional festivals to everyday essentials, our stores reflect the lives they serve. Yet behind this familiarity lies a high-performance backbone: AI-driven inventory systems, automated replenishment tools, and a digital CRM network that personalises engagement across channels. Our private labels, too, evolved to deliver sharper design, better value, and deeper emotional resonance.

We have also redefined visibility and accessibility, whether through high-street presence, WhatsApp-based customer outreach, or regional celebrity campaigns that speak the language of trust.

This was a year of transition, from static to intelligent and from conventional to contextual. We stayed close to the customer while building the capability to serve them faster, better, and with greater insight. In doing so, we strengthened our relevance in how we grow.



Who we are

# WEAVING FASHION'S FUTURE, ONE CITY AT A TIME

Baazar Style Retail Limited is a leading value fashion and lifestyle retailer, with a dominant footprint across Eastern India. Since our inception in 2013, we have grown to become a household name in fashion retail, leading the major markets of Eastern India, with operations across multiple states, our core presence lies in Odisha and West Bengal. With 214 stores, we are rapidly expanding our presence through a focused cluster-based strategy, penetrating Tier 2 and Tier 3 cities to bring quality fashion closer to emerging India.

Guided by customer insights and local preferences, our collections balance modern trends with cultural relevance. Every Baazar Style store is designed to offer an inclusive, affordable, and enjoyable shopping experience, strengthening our commitment to accessibility, personal expression, and everyday elegance.

As we grow and innovate, our vision remains clear: to make fashion a family affair—affordable, aspirational, and always within reach.

## Vision

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

## Mission

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

## Core values

To foster a cooperative mindset and work harmoniously as a team, ensuring mutual benefits for the organisation, employees, and customers. We aim to deliver value for money while promoting a sustainable business model that benefits both society and the planet.

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



## Our journey

# STITCHING STORIES THREAD BY THREAD

At Style Bazaar, our story is one of aspiration, agility, and accelerated growth. From a single store in West Bengal in 2013 to becoming a leading family fashion destination across 9 states, our journey is marked by strategic expansion, increasing scale and deepening connections with India's heartland. Every milestone reflects our commitment to making affordable, quality fashion accessible to families across India.

### Major milestones

## 2014

- Incorporated as a Company
- Launched our first store in Berhampore, West Bengal
- **2 stores, ₹90 million revenue, 700 sq ft of warehouse**

## 2016

- Entered the state of Odisha
- Achieved 0.10 million sq ft of retail space
- **Revenue crossed ₹1,000 million**

## 2017

- Expanded into Bihar and Tripura
- Retail footprint grew to 0.17 million sq ft
- **Total store count reached 19**

## 2018

- Secured **strategic funding** from Late Shri Rakesh Jhunjhunwala and Intensive Finance Pvt. Ltd.
- Forayed into Assam and Jharkhand
- **Store count increased to 38**

## 2019

- **Revenue surpassed ₹5,000 million**
- Opened our first store in Andhra Pradesh
- Crossed 0.70 million sq ft of retail space
- **Expanded to 72 stores**

## 2023

- Marked entry into Uttar Pradesh and Chhattisgarh
- Store count rose to **135 across 9 states**
- **Retail space reached 1.20 million sq ft**

## 2024

- **Unfolding of a new chapter with getting officially listed at BSE & NSE**
- Incorporated a wholly-owned subsidiary
- **Reached 162 stores**
- Surpassed 1.40 million sq ft of retail area

## 2025

- Added 58+ new stores, focusing on Tier II and Tier III towns with a total of **214 stores**
- Our revenue exceeded **₹13,000 million marking a new benchmark**
- We achieved to expand to a **3 Lakhs sq ft warehouse**
- Launched targeted brand visibility initiatives via digital and outdoor media
- Elevated in-store experience through modern visual merchandising and layout innovation



## Our IPO story

# IPO MILESTONE ACHIEVED PAVING THE WAY FOR FUTURE GROWTH

From Berhampore to the BSE, our journey has been a roller-coaster of trust, innovation, and unwavering customer focus. We are just getting started, and with new markets, private label brands, and continued innovation ahead, the future is brighter than ever.

It is surreal to look back on the incredible journey of Bazaar Style Retail Limited, which began with a single store in Berhampore, West Bengal, in 2013. From that humble start, we have expanded to 214 stores, covering 9 states. After completing our BSE listing ceremony, we feel an immense sense of pride in how far we have come. Our team of 4,161 dedicated individuals, supported by cutting-edge technology and corporate governance, has been at the heart of this remarkable growth. Together, we have led the fashion retail industry in Eastern India and beyond.



What sets us apart is not just our numbers, but how we have blended people, processes, and technology to revolutionise retail. Our journey began with six visionary founding members, and today, we boast a retail footprint of 1.92 million sq ft powered by a strong vendor network and successfully positioned ourselves as fashion value retail leaders in Tier II and Tier III cities. Our cluster-based expansion strategy, private label brands, and tech-driven efficiencies have fuelled rapid growth and profitability.

It is clear that our success lies in the strength of our people, our team, partners, and customers. Thank you for being part of this story—here's too many more milestones together!

From ambition to achievement

**40.63x**  
IPO subscribed



## Product portfolio

# DRESS UP. DECK OUT. STYLE, STITCHED INTO EVERY AISLE

Our product portfolio reflects our philosophy: affordable fashion and practical lifestyle essentials for the entire family. With a curated assortment that combines private labels and trusted third-party brands, we cater to diverse customer needs while driving value and style across India's II and Tier III markets.

### Product portfolio



#### Women

Topwear, ethnic wear, bottomwear, and nightwear



#### Leisure and lifestyle

Footwear, bags, accessories, toys, stationery, and travel products



#### Men

Shirts, T-shirts, trousers, sportswear, winter wear, and accessories



#### Beauty and personal care

Skincare, cosmetics, hygiene and grooming essentials



#### Children

Trendy and comfortable apparel for boys and girls across topwear, ethnic wear, and nightwear



#### Home and living

Kitchenware, houseware, home décor, and appliances

### Our private labels

Our private labels are the backbone of our product differentiation strategy. These in-house brands contributed ₹6,018 million (45%) in FY 2024-25 and have consistently grown in share of revenue, 38% in FY 2023-24, up from 31% in FY 2022-23.

**₹6,018 Mn**

Revenue from private labels

**45% YoY**

Revenue growth from 10 private labels in FY 2024-25

**₹2,000 Mn+**

Revenue from our established brand Square Up in FY 2024-25

**~64% CAGR**

in three years from private labels

### Business segments

We operate across two broad categories.



### Apparel

Our apparel segment provides comprehensive fashion solutions for the entire family, including men's, women's and children's wear. The range spans ethnic and western clothing, casualwear, formalwear, activewear, winter wear and accessories, designed to meet diverse style preferences while maintaining quality and affordability.

**₹11,641 Mn**

Revenue in FY 2024-25



### General merchandise

Beyond fashion, our general merchandise section enhances everyday living with a wide selection of lifestyle and household essentials. From personal care and beauty products to toys, kitchenware, and home décor, our offerings are designed to deliver practical value, variety, and convenience, making Bazaar Style a true one-stop family destination.

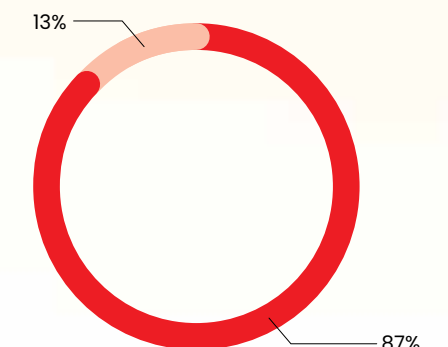
**₹1,787 Mn**

Revenue in FY 2024-25

**14.2%**

YoY growth in FY 2024-25

### Revenue mix



■ Apparel  
■ General merchandise



## Customer value proposition

# HYPERLOCAL FASHION HYPER-REAL VALUE

Bazaar Style has carved out a distinctive position in India's competitive retail landscape by focusing on a clear and compelling customer value proposition that resonates deeply with the aspirational middle class. With 214 stores across 174 cities in 9 states, we have built our success on: value-driven pricing, one-stop hyperlocal shopping, and the philosophy of 'building aspirations within the pocket.'

### Value-driven pricing

The foundation of Bazaar Style's value creation lies in intelligent pricing that balances quality, style, and affordability. Rather than simply competing on the lowest price, we create value through:

- Direct sourcing from manufacturers and suppliers to eliminate intermediary costs
- Strategic supplier relationships that secure competitive pricing while maintaining quality
- Economies of scale through a comprehensive product range and multi-store operations



### Unmatched entry-level pricing

Bazaar Style's commitment to accessibility is exemplified by our entry-level pricing strategy, where Fashion Starts at ₹149. This unmatched entry-level pricing makes fashion accessible to all income segments, removing traditional barriers that often exclude aspirational consumers from quality retail experiences. By setting this accessible price floor, we demonstrate our core value proposition in action, enabling customers to begin their fashion journey regardless of budget constraints while maintaining quality and style standards.

### One-stop family shopping

Bazaar Style creates convenience value by serving as a comprehensive destination for family needs:

- Complete family coverage across apparel for men, women, boys, girls, and infants
- Extensive general merchandise, including footwear, accessories, toys, cosmetics, and homeware

### Curated regional assortment

Leveraging deep insights from micro-markets, we tailor our product range to regional preferences and cultural trends. Whether ethnic wear in festive seasons or weather-appropriate fabrics, each store captures local nuances, enhancing relevance and fostering an emotional connection with customers.





## Thoughtful exchange with the Chairperson

# DRIVING GROWTH WITH PURPOSE



“

We are igniting a movement where fashion becomes a vehicle of self-expression, aspiration, and empowerment.

### Dear Shareholders,

Bazaar Style's journey has always been rooted in the purpose of serving India's aspiring heartland with affordable, quality fashion. From our inception in 2013, we have steadily expanded our presence across Tier II and Tier III cities, bringing retail closer to families. What began as an entrepreneurial pursuit has evolved into a mission-driven movement of redefining how value fashion is perceived and accessed across Eastern India and beyond.

FY 2024-25 unfolded against the backdrop of a resilient Indian economy. Buoyed by strong domestic demand, rural recovery, and focused infrastructure development, India's growth story continued to be inclusive and broad-based. Consumption from smaller towns surged, not just in volume but in sophistication, setting the stage for a new wave of retail transformation.

It is in this evolving landscape that Bazaar Style's approach stood out. Our progress was not just about entering new markets, but about

**1.92 Mn sq ft**  
of retail space

understanding them better. We deepened our hyperlocal model, refining our offerings, formats, and customer experience to reflect the changing aspirations of the communities we serve. The year became one of transformation, where reach met relevance, and growth was guided by granular insights.

### Expanding with intention

This year, we reinforced our standing as Eastern India's largest and fastest-growing value fashion retailer. With a massive growth in the number of stores, we now operate across 1.92 million sq ft of retail space. Supporting this growth is a robust 3.12 Lakhs sq ft with the recent inclusion of 1.22 Lakhs sq ft warehouse and 31,000 sq ft of corporate office space, building a backbone for consistent service delivery and scalability.

“

Our progress was not just about entering new markets, but about understanding them better.

**58**  
New stores  
(net addition of 52 stores)

**1.22 Lakh sq ft**  
of newly added warehouse space

### Building a future-ready retail engine

We added 58 stores (net addition of 52 stores) to our chain this year and made them smarter. From implementing cluster-based expansion to leveraging inventory tech, our strategy focused on building an integrated retail engine. By adapting store formats to regional needs and strengthening last-mile logistics, we ensured that our growth was not just visible, but viable.

### Designed to deliver

Our private label portfolio has emerged as a key lever of differentiation. These are not just margin drivers but also brand builders, enabling us to offer trend-led, quality products at unbeatable price points. Each brand is thoughtfully curated to reflect evolving consumer preferences, while ensuring consistency in quality and price-value equation.

As private labels grow their share of our revenue mix, they also strengthen our ability to control sourcing, optimise margins, and build customer loyalty. Going forward, we see this as a space of immense potential, one that allows us to innovate faster, respond to local fashion cues, and stand apart in a crowded market.

### People and culture

Our teams across stores, warehouses, and corporate offices drive our promise forward every day. Our in-house training systems are designed to develop skills, and more importantly, the customer-first mindset which is

core to our service promise. From the shop floor to the warehouse, we are cultivating a culture of ownership, agility, and empathy.

We take pride in fostering a meritocratic and inclusive environment, one where people feel empowered to grow, take initiative, and contribute to our larger purpose. This human capital is, and will continue to be, our strongest asset.

### Looking forward

We continue to see Tier II and Tier III markets as growth drivers, not outliers. Each new market we enter brings with it unique consumer behaviours and untapped potential. Our strength lies in adapting formats, refining store layouts, product ranges, and service models to fit the local pulse.

Our roadmap for the future includes deepening our digital integration, investing in data-led decision-making, and scaling our private label business. But above all, it includes staying true to our roots, serving with empathy, growing with purpose, and building a platform that empowers millions to express themselves through fashion.

None of this would be possible without the unwavering trust of our customers, the vision of our investors, and the dedication of our people.

Thank you for being a part of our journey.

Warm regards,

**Pradeep Kumar Agarwal**  
Chairman



## Shaping the product journey ahead: A note from the Whole Time Director

# BUILT FOR FAMILIES BACKED BY INSIGHT



“

At Baazar Style, merchandising is not just about products, it is about curating experiences that reflect local aspirations, empower choices, and drive value at every touchpoint.

### Dear Shareholders,

In a dynamic and fast-changing retail environment, our merchandising journey continued to evolve with clarity and purpose. As consumer aspirations grew sharper and fashion sensibilities became more diverse, especially in India's Tier II and Tier III markets, we remained focused on delivering thoughtfully curated, high-quality, and affordable fashion for every member of the family. FY 2024-25 saw us strengthen this commitment with sharper assortments, new private labels, and deeper alignment with customer preferences.

### Consumer-centric fashion for every generation

Our product philosophy is simple: every family member should walk out of our store feeling seen, styled, and valued. This year, we doubled down on this commitment by expanding our assortment across genders and age groups.

We diversified our product lines, fine-tuning fits, fabrics, and price points based on real customer feedback. Whether it is essentials, festive ethnic wear, or fashion-

45%

Overall revenue contribution from private labels

forward casuals, our stores now offer a compelling range that resonates with preferences and style cues.

### The growing force in our portfolio

Our private labels are a critical pillar in our differentiation strategy. These brands are built to optimise margin structures and bring trend-aligned fashion at unbeatable value.

FY 2024-25 saw the launch and scaling of key private label brands:

- Corenergy, our athleisure brand, caters to Gen Z with bold designs and performance-led comfort
- Kirtle and Awaya, targeted at adults, focus on timeless silhouettes and easy everyday wear that blends tradition with modern aesthetics

Our private label portfolio contributed 45% to our overall revenue this year. More importantly, it helped to reinstate customer trust in our ability to deliver consistent quality. With deeper control over sourcing, design, and inventory, we are better positioned to respond quickly to changing trends and maintain price-value leadership.

### Strengthening vendor partnerships

Our ambitions are only as strong as the supply chain that supports them. We have invested considerable effort into building long-term partnerships with manufacturers who share our commitment to quality, agility, and ethical practices.

Our vendor selection process is rigorous, focused on trend adaptability, material innovation, and quality assurance. Once

onboarded, we engage vendors as strategic collaborators, not just suppliers. Open communication, transparent pricing, and mutual respect have allowed us to deliver high-volume seasonal collections with accuracy and efficiency.

We now work with a tightly managed group of top-tier vendors across India, enabling both speed and scale without compromising on quality.

### Beyond trends

As we look ahead to FY 2025-26, our focus will be on further strengthening the private label ecosystem, refining customer segmentation strategies, and introducing new fashion sub-categories. We are investing in data-driven product planning to sharpen regional assortments and collaborating closely with design teams to seamlessly blend global fashion inspirations with local consumer insights.

Ultimately, merchandising at Baazar Style is not about pushing products; it is about listening to what our customers want, what our vendors recommend, and what the market signals. That is how we ensure that every product on our shelf has purpose, and every customer who walks in finds something that resonates.

Thank you for your continued trust and support.

Warm regards,

**Rohit Kedia**  
Whole Time Director



Precision in motion:  
Director’s outlook on operational strategy

# ENABLING SMARTER STORES, STRONGER SYSTEMS



“Every action we take today is designed to strengthen tomorrow’s growth engine – one store, one system, and one customer experience at a time.

**Dear Shareholders,**

Bazaar Style is entering a new era of expansion and transformation, and our operational strategy has now become sharper, more agile, and deeply aligned with the needs of the value-conscious Indian consumer. FY 2024-25 was a year where our focus on scalability, efficiency, and technology-driven execution came together to deliver strong outcomes across markets and formats.

**Scaling retail the smart way**

This year, our store network expanded to 214 stores across 174 cities in 9 states, spanning over 1.92 million rental sq ft of leased retail space. Every new store was a step forward in refining our cluster-based expansion model. With strong momentum, we are now pursuing an ambitious growth plan to add a total of 300 stores by FY 2026-27, with a focus on deepening our presence in North and East India. Our strategy

**71%**  
Repeated customer rate

is to replicate proven success: scaling learnings from high-performing clusters, customising store formats to local demand, and ensuring operational excellence is sustained even as we grow at scale.

**Driving efficiency across every square foot**

We improved our inventory turnover days on revenue, driven by precise forecasting and SKU-level control. Our average sales per square foot reached ₹721 per month, a clear reflection of improved inventory utilisation and customer responsiveness.

**Customer-centric store experiences**

Our stores continue to evolve into vibrant family shopping destinations, with store managers serving as key ambassadors of our brand experience. Through ongoing training and optimised staffing models, we are raising the bar on in-store engagement, service speed, and overall service quality. Each store is thoughtfully designed to offer comfort and convenience, delivering value fashion through an intuitive and customer-centric shopping journey.

**Stronger supply chain, smarter operations**

Behind our store expansion is a supply chain that is quietly becoming a competitive advantage. We have centralised key operations to reduce redundancy and drive cost

efficiency. With continuous innovation in procurement planning and warehouse optimisation, our supply chain is becoming more resilient, agile, and future-ready. We are laying the groundwork for a network that can support high-volume expansion without compromising on service or cost.

As we look ahead, our priorities remain clear: to scale with intelligence, serve with excellence, and operate with discipline. Every action we take today is designed to strengthen tomorrow’s growth engine, one store, one system, and one customer experience at a time.

We are grateful for the trust of our customers, the belief of our investors, and the relentless commitment of our teams. Together, we are building an expansive and enduring retail network.

Warm regards,

**Bhagwan Prasad**  
Whole Time Director



## Capitalising on tomorrow: Insights from the Managing Director

# SHAPING VALUE RETAIL FOR THE NEXT DECADE



“

Our broader ambition is to redefine value retail in India, where affordability, aspiration, and access converge to create a truly remarkable fashion experience.

### Dear Shareholders,

FY 2024-25 marked a pivotal chapter in the evolution of Bazaar Style. We continued to build on the momentum of previous years while steering the business with agility, efficiency, and foresight. I am proud to share that this year, our performance reaffirmed our position as one of the fastest-growing, most profitable players in India's value fashion retail segment.

### A year of strong financial delivery

In a year marked by global uncertainty and evolving consumer preferences, we posted another strong set of results. Our revenue from operations rose to ₹13,437 million in FY 2024-25, our highest ever, reflecting a growth of 38% over the previous year. Our EBITDA, stood at ₹1,896 million, marking a 33% YoY growth, underscoring the strength of our business model and our operational rigour.

**₹13,437 Mn**  
Revenue from operations |  
38% YoY

This consistent financial performance is not accidental. It is the result of our prudent inventory planning, disciplined procurement strategies, and sharp focus on margins. Our inventory turnover improved further this year, reflecting efficiency gains across our supply chain.

### Hyperlocal reach, refined for today

As a value fashion retailer, we have consistently recognised the importance of being closely connected with local communities. In FY 2024-25, we strengthened this commitment by refining our customer engagement approach through cluster-based approach while opening stores in core geographies like West Bengal and Odisha and focus states like Uttar Pradesh and Jharkhand. Leveraging demand mapping, location-specific assortment planning, and deeper insights into regional fashion preferences, we curated merchandise that was not only affordable and aspirational, but also highly relevant to the tastes and expectations of our diverse customer base.

We entered new markets with precision, re-energised existing stores with new layouts and visual storytelling and implemented region-specific promotions. Our product planning, store rollouts, and marketing campaigns were all informed by data-driven insights rooted in local realities.

### Private labels as a pillar of profitability

Our portfolio of private labels continued to be a key lever for margin enhancement while enabling us to deliver differentiated fashion at compelling price points. During the year, we deepened private label

**₹1,896 Mn**  
EBITDA | 33% YoY Growth

penetration across menswear, womenswear, kidswear, and accessories and the private labels brand continued to grow at a rate of 35-40% resulting in revenue of ₹600 Crores. Our design and merchandising teams infused greater fashion sensibility, agility to trends, and focus on quality, strengthening the relevance and appeal of our offerings in a highly competitive market landscape. We also made targeted investments in cataloguing, visual merchandising, and packaging to establish distinct brand identities for our private labels, while maintaining alignment with Bazaar Style's core value proposition.

### Technology as a core enabler

We continued to invest in digitisation to unlock long-term operational gains. Our ERP systems enabled smoother inter-departmental collaboration, tighter inventory control, and faster decision-making.

In addition, we invested in analytics platforms to gain sharper insights into demand trends, size preferences, and buying behaviours. These tools have already begun to inform store-wise product assortments, optimise supply chain efficiency, and reduce overstocking. On the HR front, our integrated HRMS suite has streamlined payroll, attendance, and performance evaluation systems, enabling managers to focus on growth and development.

### Sustainable and responsible growth

We believe that innovation must be balanced with responsibility. In FY 2024-25, we took early steps towards embedding sustainability across the value chain—from exploring eco-friendly packaging

alternatives and piloting measures to reducing energy consumption at the store level.

In parallel, we strengthened data governance frameworks and cybersecurity protocols to ensure customer trust remains uncompromised in our digital transformation.

### Powered by people, driven by difference

The achievements of this past year would not have been possible without the passion, perseverance, and commitment of our people. From floor associates to warehouse managers, from designers to store planners, each team member has played a critical role in delivering consistent value to our customers. We are also investing in talent development, with ongoing training programmes designed to equip our teams with the skills and mindset needed for the next phase of growth.

### Looking ahead

Our strategic roadmap for the future is well-defined. We remain focused on expanding our store footprint in underpenetrated markets, strengthening our private label portfolio, and advancing our digital capabilities. Beyond growth, our broader ambition is to redefine value retail in India by seamlessly integrating affordability, aspiration, and accessibility within a unified retail experience.

As we move forward, we remain deeply committed to delivering sustainable growth, creating long-term value for our stakeholders, and staying rooted in the communities we serve.

Thank you for your continued trust and support. Together, we are building a future where value fashion is not just accessible, but also remarkable.

Warm regards,

**Shreyans Surana**  
Managing Director



# Key strengths of our business

## CLUSTER-BASED EXPANSION STRATEGY

We harness a cluster-based expansion model as the foundation of our scalable growth. By establishing multiple stores across economically and culturally cohesive regions, primarily in Eastern India’s core and focus states, we deliver operational efficiencies, elevated brand visibility, and deep customer engagement. This concentration model drives scale, building a self-reinforcing ecosystem of logistics, local insight, and marketing tailored to customer communities.

### Scope of the strategy

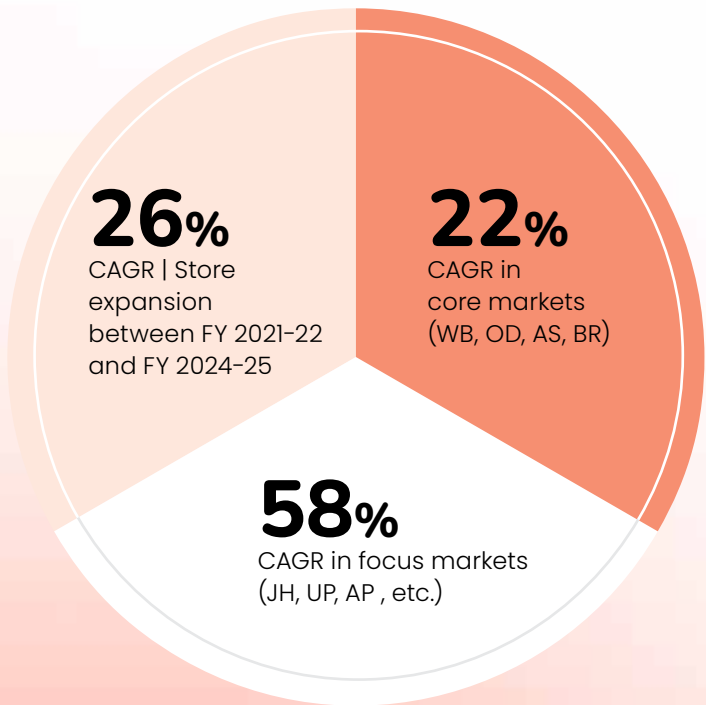
Cluster-based expansion is a strategic retail approach that focuses on opening multiple stores in geographically proximate areas – such as neighbourhoods, districts, or regions – to maximise resource efficiency and customer relevance. By clustering stores, retailers boost supply chain productivity, lower costs, and optimise inventory allocation. They can also tailor assortments, marketing, and pricing to local preferences, improving customer experience and sales.

### Geographical density with operational efficiency

Locating stores in clusters enhances logistics and distribution effectiveness. Drawing from cluster theory, which emphasises agglomeration benefits such as shared suppliers and streamlined transportation costs, Bazaar Style optimises warehouse placement near store clusters. This reduces lead times, curbs inventory holding costs, and strengthens replenishment cycles, all contributing directly to improved margins. We have executed this strategy effectively in West Bengal, Odisha, Bihar, Assam, and Jharkhand, increasing store density while maintaining seamless supply chain efficiency.

### Deepening market penetration

Focused expansion within core and adjacent focus markets has been a key driver of our reach:



Cluster growth enables market saturation, improving brand prominence and reducing cannibalisation concerns. According to industry analysis, value retailers in East and North India can still support 800-1,000 more stores by FY 2026-27. This positions us well for further expansion through our proven cluster execution capabilities.

### Margin expansion via private labels

Cluster rollouts have played a pivotal role in ramping up private label performance. As of FY 2024-25, private labels account for 45% of revenue (₹6,018 million in FY 2024-25), up from 25% in FY 2021-22. As cluster density increases, the Company gains leverage in procurement, distribution, and design customisation, three levers that drive both higher margins and tailored assortment.

### Customer-centric assortment and engagement

Clusters, alongside being distribution hubs, also provide deep insights into customer

behaviour. By analysing trends and shopping habits at the store cluster level, Bazaar Style zeroes in on local preferences. This translates to tailored stock keeping units (SKU) mixes that reflect regional tastes: festive, ethnic, casual, and athleisure, driving higher footfalls and improved average basket values. Software-enabled demand forecasting and CRM allow tailored messaging: promotional content for kidswear is targeted to households with past purchases in that segment. This leads to higher repeat rates and stronger customer loyalty across clusters.

### Store scorecards and high-impact locations

Bazaar Style’s scorecard-based evaluation system, introduced in FY 2022-23, plays a crucial role in standardising and optimising this process. Site visits further validate each scorecard recommendation, enabling smarter and faster decisions.

By expanding in clusters, districts or zones surrounding existing stores, the Company benefits from:

- Shared resources and logistics for cost-effective operations
- Localised merchandising aligned with regional tastes
- Optimised staffing through shared human resource pools
- Stronger brand recall due to concentrated visibility
- Targeted marketing at lower spends with higher impact

This approach has particularly strengthened Bazaar Style’s hold in both core and focus markets, enabling it to dig deeper in regions with high-growth potential. The model also supports better inventory management, shorter delivery cycles, and higher responsiveness to store-level data.





## Key strengths of our business



### FY 2024-25 store highlights

- 58 stores launched across Northeast and Eastern India
- Entry into previously untapped states like Mizoram and Manipur
- Geographic expansion aligned with rising aspirations of India value-seeking families

### High-street presence to boost visibility

Style Bazaar's targeted high street presence is a calculated move, designed to amplify brand visibility, customer convenience, and competitive edge:

- **Prime locations attract more** – Positioned in bustling pedestrian zones, these stores benefit from high footfall and exposure, often generating stronger in-store conversions than mall-based outlets
- **Strengthened brand credibility** – A prominent storefront conveys legitimacy and trust, reinforcing Style Bazaar's role as a family-friendly, accessible fashion destination
- **Immersive physical experience** – High street stores offer tactile engagement—touch, feel,

and try, which builds deeper customer relationships and loyalty, something e-commerce cannot replicate

- **Omnichannel advantage** – Serving as brand anchors, these stores support click-and-collect, returns, and in-person customer service, bridging online convenience with offline experience

By carefully placing high street outlets within vibrant urban clusters, we combine strategic accessibility, emotional resonance, and enhanced consumer trust, reinforcing our promise of affordable quality and family-centric retail convenience.

### Future growth roadmap

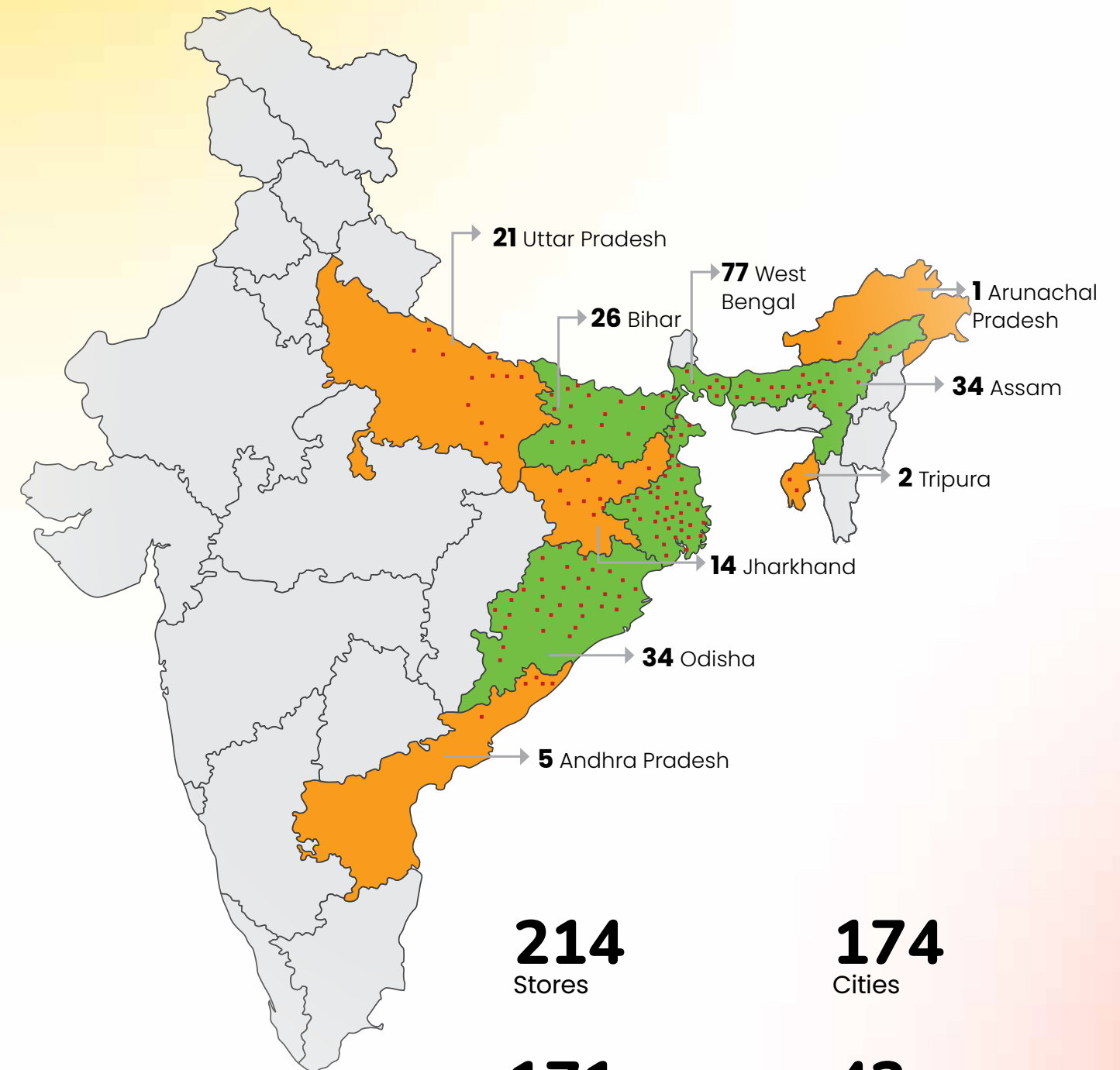
Bazaar Style is poised to add enhanced cluster nodes across Eastern and Northern India,

targeting 40-50 stores in FY 2025-26 and FY 2026-27, each. The focus will be on:

- Deeper penetration in existing clusters
- Expanding private label portfolios per store
- Building data-backed customer engagement and CRM best practices
- Onboarding additional focus markets using the tried-and-tested location evaluation model

This measured yet ambitious expansion path ensures deeper customer access, supply chain scalability, and improved margin trajectory, all rooted in localised strategic execution.

## Our geographical presence



**214**  
Stores

**174**  
Cities

**171**  
Stores in core states  
(West Bengal, Bihar, Assam, Odisha)

**43**  
Stores in focus states  
(Andhra Pradesh, Tripura, Arunachal Pradesh, Jharkhand, Uttar Pradesh)



## Key strengths of our business

# DEEP LOCALISATION AND CUSTOMER ENGAGEMENT

At Baazar Style, customer engagement begins with a deep understanding of local cultures, preferences, and sensibilities. We recognise that meaningful retail experiences are built on trust, relevance, and connection. By aligning our brand with the communities we serve, we create a sense of belonging that goes beyond transactions. This local-first approach allows us to build long-term relationships, enhance brand loyalty, and drive repeat purchases. As we expand across diverse regions, our commitment to staying culturally resonant ensures that each store feels rooted in its surroundings while delivering the consistent value our brand promises.

### Celebrating local culture: Festival-centric merchandising

India's cultural and festive calendar is as diverse as its population – and at Style Baazar, every occasion is an opportunity to connect. From Durga Puja in West Bengal to Makar Sankranti in Odisha and Bihu in Assam, our stores transform with every season to reflect local festivals through curated assortments, festive-themed décor, and limited-edition collections. We offer value-priced fashion tailored to traditional styles and regional preferences, making us the go-to shopping destination during festive periods. Our merchandising calendar is aligned with local timelines and buying behaviours, helping us drive footfalls and sales through hyper-relevant assortments.

### Speaking their language: Regionalised communication

To truly resonate with our customers, we go beyond just localising our product assortment – we localise our voice. Signage, in-store communication, advertisements, and promotions are customised in local languages to build familiarity and trust. This multilingual strategy enhances accessibility and emotional connection, especially among first-time buyers and older shoppers who are more comfortable in regional dialects. Our social media content, SMS campaigns, and store-level promotions are tailored with colloquial flavour to build relevance and rapport.



### Familiar faces, trusted brands: Local celebrity marketing

Nothing builds trust like familiarity. Our marketing approach is rooted in the power of local influence. We partner with regional celebrities and influencers, faces our customers already know and admire, to endorse our brand and build trust at the grassroots level. This strategy, combined with a rising focus on micro-influencer marketing, allows us to connect with niche consumer groups in different geographies. It also helps our stores feel less like retail outlets and more like community spaces where customers shop with confidence.

### Building community, not just footfalls

Our stores are neighbourhood touchpoints where trust and relationships are nurtured over time. To deepen customer loyalty and create lasting engagement, we have introduced a suite of initiatives that put the customer first.

The Happiness Card Programme rewards our shoppers with a 5% discount on every purchase, along with exclusive benefits. Our personalised communication efforts, via WhatsApp and SMS, are tailored to specific customer segments to ensure relevance.

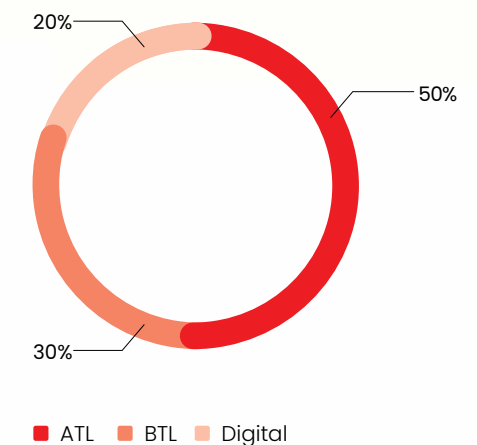
We also recognise and celebrate our loyal customers, offering frequent shoppers' birthday rewards, early access to sales, and special previews to make them feel valued and seen.



### Strategic brand building: Above and below the line

We invest in both above-the-line (ATL) and below-the-line (BTL) marketing to elevate brand visibility and maintain recall in competitive markets. Celebrity endorsements, influencer tie-ups, and seasonal campaigns are amplified through digital and traditional media. Meanwhile, our below-the-line activations focus on building presence through on-ground events, store launches, school and society activations, and local partnerships. These targeted efforts are designed to attract new customers and, more importantly, to cement loyalty among our existing bases.

**₹227.3 Mn**  
Total marketing and advertising spend





## Key strengths of our business

# PRIVATE LABELS AND PRODUCT INNOVATIONS

Private labels are a core pillar of Baazar Style's value fashion model, enabling better margins, sharper design control, and product differentiation. What began as a strategy to offer affordable alternatives has evolved into a full-fledged innovation engine within the Company. With 10 private label brands spanning apparel and general merchandise, we are increasingly recognised for our ability to blend trend responsiveness with accessibility.

**45%**

Share of private labels in our overall revenues in FY 2024-25

Strategic investments in design, product development and licensing, backed by quality control, continue to sharpen the edge of this portfolio.

### A strong and growing portfolio

As of FY 2024-25, Baazar Style operates with 10 private label brands across multiple categories. These in-house brands contributed ₹6,018 million to the Company's revenue in FY 2024-

25, accounting for 45% of total revenue, up from 38% in FY 2023-24 and 31% in FY 2022-23.

Our ability to create relevant, quality products in-house has been instrumental in strengthening our brand equity. Flagship private labels like Square Up have become customer favourites, with the brand alone crossing ₹2,000 million in revenue in FY 2024-25, a testament to the resonance of the design and pricing strategy.

### Our private labels

Private label brands have been central to driving our gross margins and remain a cornerstone of our business strategy. Our 10 distinct brands have differentiated us from competitors, strengthened our market position, and enhanced profitability. Going forward, we will continue to expand and elevate our private label offerings to maximise revenue and sustain long-term success.



**₹2,000+ Mn**  
Revenue from the flagship brand Square Up

### Data-led design and fashion intelligence

Product innovation at Baazar Style is anchored in a data-first approach. Although the Company has not incurred formal R&D costs in the past three years, it relies heavily on trend analytics, SKU-level sales data, and regional buying behaviour to shape design direction. This approach has helped build an agile and efficient in-house design capability that can respond swiftly to seasonal and regional fashion shifts.

Additionally, Baazar Style's merchandising and sourcing teams collaborate closely with regional managers and store teams to tailor assortments to micro-market demands. As customers in value retail often shop-based on product rather

than brand, the emphasis remains on delivering style, quality, and affordability in every piece.

### The licensing edge

To supplement private label appeal and add aspirational value, Baazar Style has ventured into licenced collaborations for select product lines. These include tie-ups featuring popular entertainment characters from Disney and Marvel, and culturally relevant motifs, particularly in the kidswear and casualwear categories. Such collaborations serve as traffic drivers and elevate brand recall, especially during festive or high-footfall periods.

### Quality as a differentiator

One of the distinct advantages of a strong private label programme is the ability to enforce strict quality control. We ensure that all products under our brands meet defined specifications for fabric, fit, stitching, and finish. These internal benchmarks help protect brand integrity and customer trust.

By owning the end-to-end design and sourcing pipeline, we also retain greater control over supplier standards and delivery timelines, mitigating the risk of quality inconsistencies that are often associated with third-party brands.

### Strategic risk control

While private labels offer clear advantages in cost and brand control, they also come with risks, such as unpredictable customer response or strain on inventory and logistics systems due to expanded SKUs. We mitigate these risks by launching products in controlled batches, tracking performance through real-time sales dashboards, and scaling up only the most successful lines. This disciplined execution ensures healthy inventory turnover and minimises markdowns or waste.



### Express Bazaar – Our exclusive brand for stylish apparel

Express Bazaar, our in-house brand, is designed to deliver the ideal balance of style, comfort, and affordability. Offering a wide range of apparel for men, women, and children, it ensures fashion remains contemporary, accessible and value-led.

From everyday wear to festive collections, Express Bazaar caters to diverse lifestyle needs while staying aligned with the latest trends. Each creation reflects our focus on quality, affordability, and effortless style—making the brand a trusted choice for every shopper.

'Express Karein Khushiyan, Style Mein – only with Express Bazaar.'



Key strengths of our business

# OPERATIONAL EXCELLENCE, EVERYDAY VALUE

At Bazaar Style, operational excellence is the engine behind our ability to deliver consistent value, quality, and customer satisfaction. As a value-focused retailer operating in dynamic and diverse markets, we rely on streamlined processes, intelligent technology, and disciplined execution to maximise every square foot and every transaction.

FY 2024-25 was a landmark year in terms of strengthening our supply chain, upgrading our warehousing systems, and improving inventory velocity. Through a deliberate combination of data-driven decision-making and continuous process refinement, we are better positioned than ever to scale our operations efficiently while deepening customer relationships.

**214**  
Total store count

**Warehouse and logistics: Enhancing reach, accelerating delivery**

We continued to enhance the efficiency and responsiveness of our logistics and distribution framework. Our centralised distribution centre now leverages GPS-enabled logistics to track shipments in real time.

Our Quality Control (QC) systems have also been strengthened. Every shipment undergoes rigorous inspection before it enters the distribution centre, ensuring that only compliant and quality-assured products reach our shelves. Additionally, we have prioritised the clearance of ageing inventory to optimise working capital and create space for new, fast-moving assortments.

**52**  
Net store additions

**Smart merchandising and inventory planning**

Smart inventory planning has significantly improved our demand forecasting, leading to a 25% reduction in stockouts and stronger sell-through rates. Our proprietary tech stack, comprising ERP, WMS, Tableau, and Supplymint, enables dynamic, data-driven allocation of products to stores based on both real-time and projected demand. By leveraging insights from sales patterns, seasonality, and lead times, we optimise stock cover at the SKU level. In FY 2024-25, operational efficiencies allowed us to reduce our planned stock week cover, thereby improving our inventory turnover ratio.

**32%**  
YoY increase in total store count

Strategic sourcing remains a key pillar of our supply chain. We operate on a bill-to-ship procurement model through agents, with a strong focus on regional sourcing to minimise transit costs. This agile and responsive approach has driven procurement accuracy, achieved a 95% fulfilment rate while maintaining optimal stock control.

**System-driven store operations**

At the store level, we continuously refine our operational models using data-backed feedback loops. From systematic store allocation to real-time inventory visibility, each store is optimised to maximise revenue per sq ft. Our omnichannel CRM is tightly integrated with store operations, helping tailor offers and replenish shelves with speed and accuracy.

As part of our operational refinement efforts, we are also scaling automation in our back-end processes. This includes using Tableau dashboards for demand sensing and daily sales heat-mapping. These tools reduce manual dependencies and increase the precision of our forecasting.

**₹721**  
in sales per sq ft  
per month in FY 2024-25

**Digital transformation: Powered by technology and information**

In FY 2024-25, Bazaar Style embarked on a major digital transformation aimed at enhancing operational efficiency and data-driven decision-making. The end-to-end integration of SAP HANA Retail ERP has enabled real-time analytics while reducing manual interventions by over 40%. Automation of warehouse operations through Infor WMS has improved inventory accuracy by 30% and accelerated dispatch lead times. To boost customer

engagement and conversions during our EOSS sale, we deployed AI-powered marketing tools, including personalised video content. Moreover, the rollout of e-billing and digital receipts across stores has streamlined checkout processes and reduced paper consumption.

We are further committing towards future-ready technologies aligned with industry objectives. These investments include:

- **SAP HANA retail:** Drives agile, real-time decision-making across merchandising, finance, and store operations
- **Onebeat by Goldratt:** Our replenishment system is automated with the use of Onebeat by Goldratt which works on the theory of constraints
- **Infor WMS:** Enhances supply chain visibility, reduces order errors and increases warehouse throughput
- **Lawrbit GCMS:** Ensures compliance across all retail and backend functions

- **CRM tools:** Enable personalised journeys, lifting the repeat customer rate
- **Store digitisation:** With digital kiosks, smart inventory systems, and real-time POS dashboards to empower frontline teams and boost responsiveness

**Data security and IT infrastructure**

Operational excellence also encompasses robust data security and business continuity. In FY 2024-25, we reinforced our information security framework by conducting regular system audits and upgrading our data protection infrastructure. These initiatives not only ensure regulatory compliance but also foster consumer trust, critical as we expand our digital touchpoints and loyalty programmes.





Key strengths of our business

# OMNICHANNEL AND DIGITAL ENABLEMENT

In an increasingly connected retail environment, Bazaar Style is strengthening its omnichannel and digital capabilities to create seamless, personalised and responsive shopping experiences. Our strategy integrates in-store technology, CRM tools, and data analytics to ensure that every customer journey is seamless. With a growing digital audience, active social engagement, and AI-led campaigns, we elevate customer experience while enhancing operational agility.

Expanding the omnichannel experience

We continue to strengthen our omnichannel presence by enhancing digital engagement and in-store connectivity. Although we do not operate a dedicated e-commerce platform, we ensure a seamless customer experience across both physical and digital touchpoints.

Our 'Deliver-to-Home' service allows customers to access styles not available at a particular store, offering wider access to our catalogue. We have also expanded our digital reach through WhatsApp-based interactions, hyperlocal messaging, and the integration of CRM tools that unify customer communication across SMS, calls, and social media, delivering a convenient and consistent experience.

Powering engagement through digital campaigns

Digital marketing is now central to our brand strategy, driving hyperlocal, data-driven customer engagement.

Key highlights from FY 2024-25 include:

**50+ Mn**  
Impressions across platforms

**35%**  
YoY follower growth

**>2 Mn**  
Personalised communications via WhatsApp and SMS

**30%**  
of footfalls attributed to digital outreach

Social media and influencer marketing

With a cumulative follower base of nearly 200K, our social platforms have become dynamic spaces for product storytelling and customer interaction. We grew our Instagram following by over 30-40% this year, bolstered by highly localised influencer campaigns

and AI-personalised video content that saw 2.5x higher click-through rates during EOSS.

We partnered with regional celebrities and micro-influencers, tailoring messaging to reflect cultural relevance across diverse geographies. This strategy delivered 3x engagement over generic content and boosted store launch footfalls by 40%.

CRM and data-driven personalisation

Our integrated CRM ecosystem ensures unified messaging across all touchpoints – email, WhatsApp, social, and in-store promotions. Leveraging first-party data and AI-driven insights, we are increasingly able to:

- Personalise offers based on buying behaviour
- Deliver loyalty rewards in real time
- Push targeted cross-sell and upsell campaigns

In FY 2024-25, this contributed to an increase in repeat purchases and helped us grow our cumulative customer base to 15.82 million.

**15.82 Mn**

Cumulative customer base

**289k**

Cumulative follower base on social media

Market intelligence and future planning

We adopt a data-driven approach to market targeting and store expansion. Our comprehensive Market Feasibility Study evaluates factors such as purchasing power, real estate ROI, demographic patterns, and competitor presence to identify high-potential locations. To further de-risk expansion and enhance market precision, we plan to implement an AI-powered location scoring model soon.

The way forward

We will continue to amplify our omnichannel capabilities by:

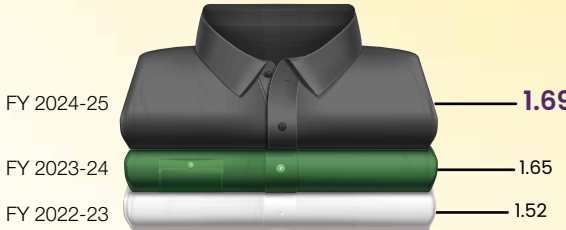
- Expanding to short-form platforms like YouTube Shorts and Reels
- Enhancing AI-led personalisation across customer journeys
- Deploying advanced CRM analytics for real-time campaign optimisation
- Investing in data security and system redundancy to ensure continuity

Market efficiency and spending trends

Marketing spend (₹ millions)



Marketing spend (% of Revenue)



Repeat purchases (%)





# Key performance indicators

## FROM FOOTFALL TO FULFILMENT, EVERY PRODUCT PULLS ITS WEIGHT

In FY 2024-25, Baazar Style delivered robust financial performance, fuelled by strategic expansion, improved operational efficiency, and sustained consumer demand. We achieved steady growth in revenue, profitability, and store count, while preserving healthy margins. Our emphasis on private labels and prudent cost management further enhanced financial resilience. Strong results across key metrics have reinforced our foundation for long-term growth and reaffirmed our position as a leading name in the value retail sector.

Revenue from operations  
(₹ million)



Gross margin  
(%)



EBITDA  
(₹ million)



EBITDA margin  
(%)



Profit Before Tax and exceptional items  
(₹ million)



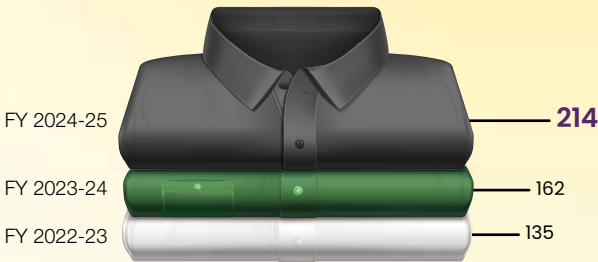
Return on Capital Employed (RoCE)  
(%)



Earnings Per Share  
(₹)



Store count



Private label revenue  
(₹ million)





## Operating context

# MAPPING THE VALUE OF THE RETAIL LANDSCAPE

FY 2024-25 was characterised by steady economic recovery and growing consumer confidence across India, especially in Tier II and Tier III towns, Baazar Style's core markets. As the macroeconomic landscape stabilised, value-driven consumption gained prominence, favouring organised retail in non-metro regions. The retail sector witnessed a clear shift towards affordability, convenience and regional relevance, alongside evolving consumer behaviour marked by rising aspirations and increased brand consciousness. Within this dynamic and competitive landscape, we strengthened our position by offering value fashion that resonates deeply with the cultural and economic pulse of India's growing consumer class.



### Rise of Tier II and Tier III markets

Retail growth is accelerating beyond metro areas, with user adoption expanding from Tier II and Tier III cities. Notably, three out of five new shoppers since 2020 have emerged from Tier III or smaller cities. This shift is driving the rise of localised shopping models, as digital and physical retail increasingly converge, driving demand for products that are both affordable and aspirational.

### Our response

We have capitalised on this trend through hyperlocal expansion. By establishing stores in high-street micro-clusters, we ensure regional relevance and align with shifting consumer aspirations. This approach has firmly positioned Baazar Style at the forefront of emerging markets, driving strong growth across beyond-metro India.



## End-to-end operational digitisation

- SAP-HANA
- WMS
- AI marketing tools
- Smart kiosks

### Digital-driven consumer behaviour

Digital empowerment, driven by UPI, smartphones, and social media, has transformed the Indian retail landscape. Online payments, real-time communication, and digital marketing have become integral to retail growth. At the same time, AI and automation are increasingly being adopted, with FY 2024-25 expected to bring continued focus on enhancing supply chain efficiency, alongside upgrades to logistics hubs and tracking systems to meet the growing demand for faster deliveries.

### Our response

Baazar Style has responded proactively with strategic digital investments across the value chain. Implementing SAP HANA, WMS, AI-driven marketing tools, e-billing, and smart kiosks has enabled end-to-end operational digitisation. Our CRM system, integrated with WhatsApp, SMS, and AI-powered video campaigns, has significantly boosted customer engagement and conversions. Together, these digital initiatives, both online and in-store, have enhanced operational efficiency and elevated the overall customer experience.





## Operating context



### Shift towards private labels

Private labels are gaining strong traction among Indian consumers, with 52% opting for them due to their superior affordability and quality. Organised value retailers are increasingly leveraging private labels to enhance margins, create differentiation, and maintain greater control over their brand offerings.

#### Our response

We are at the forefront of this trend, with 10 private labels accounting for 45% of our revenue in FY 2024-25. This growth reflects our strategic focus on building distinctive, scalable, and customer-centric private label offerings.

### Customer-centric engagement model

Today's shoppers prioritise convenience, trust, and a sense of community. In Tier II and Tier III markets, hyper-personalised communication and loyalty programmes have become key levers of engagement, with tailored micro-influencer campaigns playing an increasingly influential role.

#### Our response

We have responded with our 'Happiness Card' loyalty programme, regionally focused celebrity campaigns, and personalised digital outreach. Targeted offers and CRM-driven segmented engagement have led to higher repeat purchase rates. Additionally, micro-event activations and WhatsApp campaigns are deepening our connections within local communities.



### AI and automation in retail

By 2025, AI and automation are set to drive a transformative shift in retail, fundamentally changing business operations. These technologies enable hyper-personalised customer experiences while automating routine functions such as inventory management and fraud detection. In supply chains, AI-powered forecasting helps prevent overstocking and ensures timely replenishment, enhancing resilience and cutting costs. Early adopters are already realising clear advantages, improved demand forecasting, more efficient logistics, and stronger profit margins, positioning them for success in an increasingly dynamic retail environment.

#### Our response

We have adopted advanced technologies across both in-store and back-end operations. Our replenishment system is automated with the use of Onebeat by Goldratt which works on the theory of constraints. Also, our AI-driven video campaigns delivered 2.5x higher click-through rates during the EOSS sale. These initiatives reflect our ongoing commitment to investing in intelligent, data-driven retail solutions.

# 2.5x

Higher click-through rates delivered by AI campaigns during EOSS sale





## Outlook and strategies

# SCALING ACCESS TO FASHION FOR INDIANS

Building on strong momentum in recent years, Baazar Style is poised for its next phase of growth. As a trusted family fashion destination, our focus is now on expanding reach, strengthening customer loyalty, and driving profitability. With disciplined execution, technology-led enablement, and a keen understanding of regional aspirations, we are committed to making affordable fashion more accessible, inclusive, and impactful across India's rapidly growing Tier II, III and IV cities.



### Expansion plans

With a vision of reaching 500 stores in five years, we are doubling down on our cluster-based expansion strategy. Core markets like West Bengal, Bihar, Odisha, and Assam remain key focus areas, while growth is accelerating in focused states like Uttar Pradesh and Jharkhand. Store openings are guided by detailed catchment analysis, helping ensure high footfall, proximity, and local relevance.

### Brand strengthening

We continue to strengthen our identity as a family-centric, fashion-forward, and value-driven brand. Our 10 private labels now account for 45% of

total revenue, with one brand that has crossed ₹2,000 million and two other brands that are almost ₹1,000 million in revenue for FY 2024-25. Regionalised product planning, seasonal collections, and strong festive associations have positioned us as a preferred choice for aspirational households.





# Environment, Social and Governance (ESG) practices

## DRIVING IMPACT BEYOND OPERATIONS



### Our philosophy

At Bazaar Style, we believe fashion should be affordable, efficient, and accessible to all. Our mission is to deliver quality apparel at exceptional value while operating through a lean inventory model that minimises dead stock, reduces waste, and reinforces our resource-conscious positioning.



### Environmental stewardship

We have strengthened our sustainability focus through investments in greener infrastructure, including energy-efficient inverter ACs, CPCB IV+ compliant backup systems, and LED lighting, all of which have significantly reduced energy loss, emissions, and costs. Our digitisation initiatives for sustainability, such as digital invoicing and the Board Meeting Management System, enabled paperless governance, while eco-friendly packaging replaced single-use plastic bags. Further, our smarter operations were enhanced by a Warehouse Management System that optimises inventory, improves utilisation, and strengthens supply chain efficiency. Complementing these measures, our approach to responsible sourcing promotes longer product life cycles, material circularity, and local vendor engagement to foster ethical practices and inclusive growth.

### Societal contribution

Our people-first approach ensures a balance between experienced professionals and young talent, driving both innovation and impact. Strategic investments in recruitment, training, retention, and safety protocols have built a motivated and future-ready workforce. Additionally, we have strengthened our partnerships with vendors and suppliers, ensuring operational consistency and a customer-focused supply chain. Our commitment to community development continues through advanced CSR programmes aligned with the Sustainable Development Goals, fostering inclusivity and enhancing societal well-being.



### Governance excellence

Our governance framework is built on a Code of Conduct with zero tolerance for corruption, supported by structured Board oversight, independent directors, and specialised committees such as Audit, CSR, and Risk. The Company Secretary and Compliance Officer ensure regulatory compliance, succession planning, and stakeholder engagement, while technology-driven platforms provide paperless Board agendas, real-time compliance monitoring, and robust audit practices that strengthen oversight, data protection, and cybersecurity. Inclusivity remains central, with equal opportunity policies and women leadership programmes, alongside proactive risk management addressing climate risks, supply chain challenges, and financial volatility. Strengthened by the Corporate Secretarial and Legal teams, timely compliance, accurate disclosures, contract management, and strategic legal guidance collectively uphold transparency, accountability and ethical governance.

## ESG highlights FY 2024-25



Energy-efficient infrastructure upgrades (ACs, CPCB IV+, LED rollout)



Digital invoicing & paperless governance adoption



WMS implementation improving supply chain efficiency



Expanded CSR programmes aligned with SDGs



Strengthened Board governance, compliance & risk oversight



Workplace inclusivity & women leadership programmes



### Leadership statement

In FY 2024-25, we strengthened our governance framework with ethical conduct, regulatory compliance, and transparent decision-making. By leveraging digital governance tools, strong Board support, and ESG-focused practices, Bazaar Style reinforced its position as a responsible, trusted, and future-ready organisation.

100%

Plastic-free packaging across stores





CSR initiatives

# BEYOND BUSINESS COMMITTED TO CARE

At Baazar Style, Corporate Social Responsibility (CSR) goes beyond compliance; it embodies our core values and dedication to fostering a more equitable and compassionate society. As a leading value fashion retailer with strong regional ties, we recognise our responsibility to support and uplift the communities we serve. Our CSR initiatives are thoughtfully crafted to empower the underprivileged, promote inclusivity, and drive grassroots development.

In FY 2024-25, our efforts centred on skill development, inclusion, youth empowerment, and sustainability, delivering meaningful impact across social, economic and environmental spheres.



**Aashayein 2025 – Sports carnival for specially-abled children**

True to our belief in equal opportunity for all, Baazar Style proudly supported Aashayein – Roshni Umeedon Ki, a Paralympic-style sports carnival for specially-abled children held at Gitanjali Stadium, Kolkata. Organised in association with the Lions Club of Calcutta, Round Table India, Ladies Circle India, and Prayatna Foundation, the event brought together over 750 children from 34 special schools and over 1,750 participants in a celebration of dignity and joy.

**HHealthcare, hunger eradication and Swachh Bharat mission**

We have compassionately supported healthcare, nutrition, and sanitation initiatives with contributions totalling ₹21,40,370. We have worked to fight malnutrition, spread health awareness, promote sanitation, and ensure access to safe drinking water—bringing dignity and care to communities across India.

**Promoting sports and inclusivity**

We have also extended our support to Special Olympic Bharat, nurturing inclusivity, resilience, and equal opportunities for specially-abled athletes nationwide.

**Women empowerment and elder care**

In our commitment to social equality and compassion, we have contributed ₹6,00,000 to Majha Ghar Foundation. This initiative supporting safe homes for women and orphans, and old-age homes for senior citizens—ensuring dignity, security, and opportunities for those who need it most.



**Project Swabhimaan – Empowering the future of retail**

In collaboration with Neotia Skill Development Academy (NSDA), we launched Project Swabhimaan, a flagship initiative aimed at transforming the lives of underprivileged youth. This programme offered industry-aligned retail training, soft skill development, and career placement support, creating pathways for dignified employment. Over 50 youth have benefitted from this initiative, which represents our broader commitment to building a more inclusive and skilled retail workforce.

**₹9.5 Lakhs**  
Spent on Project Swabhimaan

**₹1.5 Lakhs**  
Spent on Aashayein 2025

**1,400**  
Individuals benefitted from the initiatives



# Our people

## EMPOWERING PEOPLE TO LEAD

As a fast-growing fashion retailer with deep regional roots, we believe that building a future-ready workforce begins with trust, care, and shared purpose. FY 2024-25 marked a transformative year for our people, spanning large-scale hiring, deeper engagement, digitisation of HR processes, and an unrelenting focus on employee well-being. Our people strategy is built around empowering every individual to thrive, innovate, and lead from wherever they stand.



### Growing with purpose: Building a stronger workforce

During the year, Bazaar Style onboarded 3,021 new employees, growing our total workforce to 4,371. This strategic hiring was key to supporting our store expansion, strengthening operational capabilities, and delivering customer-centric excellence across regions. Our onboarding process combines induction, compliance, and culture training to instil our core values from day one.

**4,161**  
Total workforce

### Culture in action: Engagement and celebration

From high-energy celebrations to recognitions, we brought our people together in meaningful ways:

- Megathon 2024 (Aug 6–9, The Saturday Club, Kolkata) blended athletic challenges, brain games, and cross-departmental fun under the theme From the Board Room to the Games Room
- Annual Festive Meet – Shakti: The Power Within (Aug 21, JW Marriott Kolkata) celebrated inspiration and creativity, featuring performances, motivational speaker Sonu Sharma, and the introduction of brand ambassador Mimi Chakraborty
- Retail Employees’ Day honoured our frontliners across the Company with appreciation, sweet treats, and heartfelt gratitude
- World Investor Week saw us host a SEBI-led financial literacy workshop to cultivate smart money habits among employees

### Prioritising employee well-being

We uphold holistic wellness with targeted programmes:

- POSH Awareness Sessions covered real-life case studies, grievance redressal, and ICC responsibilities in alignment with the POSH Act, 2013
- On December 27, we organised a free medical camp with Iris Hospital offering ECGs, RBS tests, BP checks, and on-site consultations

### Training and development initiatives

While detailed L&D programmes are being scaled further, FY 2024-25 laid the groundwork for microlearning, gamified assessments, and performance-linked career progression. These initiatives are geared to build future leaders from within and enhance functional excellence.

### Enabling HR excellence via smart tools

To drive scalable efficiency while remaining people-focused, we have embedded advanced digital solutions into our HR operations. These tools promote transparency, support informed decision-making, and deliver a smooth, end-to-end employee experience, from onboarding to exit. Leveraging data-driven insights and automation, we are shaping a resilient, future-ready HR ecosystem.

- HRMS (Human Resource Management System): To manage the complete employee lifecycle with transparency
- Electro Payroll: We use Electro Payroll for managing temporary employees engaged at the store level during special occasions, campaigns, or sudden manpower requirements. Their attendance is recorded through

the system for accurate tracking and documentation

- Matrix: Matrix serves as our interim platform through which payroll employees’ attendance is recorded and transferred to the HRMS. Employees may later update or make necessary manual changes, if required
- Recruitment via Naukri, LinkedIn, referrals: Helps us tap into diverse talent pools with speed and precision

### Future-ready HR strategies for smart growth

Our HR strategy is designed to grow in tandem with the business agile, inclusive, and driven by data. As we move forward, we are focusing on building a stronger culture, nurturing internal talent, and supporting overall well-being, ensuring that our people thrive in a dynamic retail environment.

- People-first policies: Align workforce planning with business expansion, digitisation, and local hiring priorities
- Career progression and performance linkage: Establish clear growth paths through performance-oriented evaluations
- Microlearning and gamified L&D: Introduce engaging, bite-sized modules to build knowledge and capability across all levels
- Employee NPS improvement: Launch continuous feedback loops and surveys to monitor engagement and act on insights
- Wellness and mental health programmes: Institutionalise care through structured initiatives, workshops, and accessible support resources



# Risk management

## PREPARED. PROTECTED. PROGRESSIVE.

In the ever-evolving retail landscape, resilience demands foresight, structure, and proactive risk mitigation. We have instituted a strong, Board-supervised Risk Management Framework to identify, assess, and respond to internal and external threats that could impede our growth. Guided by a comprehensive, policy-based approach, we manage risks with precision, foresight, and accountability, ensuring stability amid market volatility while supporting sustainable expansion across Tier II, III and IV cities.



### A structured approach to risk management

Our Risk Management Framework is designed to protect our assets, brand, people, and performance. It integrates a structured methodology to monitor risks across business verticals – operational, financial, supply chain, people, legal, and external environments. The framework is governed by our Risk Management Policy approved by the Board and operationalised through the Risk Management Committee chaired by Dr. Dhanpat Ram Agarwal.

We conduct annual risk identification and prioritisation exercises across departments. Once risks are identified, we assign ownership, determine risk appetite, and implement tailored mitigation strategies. This ongoing process allows us to stay ahead of uncertainties and build resilience.

### Key risk areas and mitigation measures

#### Supply chain disruptions

Our central warehouse plays a critical role in inventory flow and product availability across our retail footprint. Disruptions caused by unforeseen events such as natural disasters, fires, or strikes can paralyse operations. To mitigate this, we have secured insurance coverage and developed contingency plans to maintain supply continuity during emergencies.

#### Inventory management

Being a seasonal and festive-led fashion retailer, maintaining

the right inventory is vital. Stock-outs lead to lost sales, while overstocking strains working capital. We use data-driven demand forecasting models and tech-enabled inventory controls to optimise stock levels in alignment with regional preferences and sales patterns.

#### Product quality and liability

In a customer-centric industry, quality is paramount. Substandard products can lead to legal liability and erode brand trust. To safeguard customer confidence, we have instituted rigorous quality control protocols across our supply chain. This includes vendor vetting, product sampling, and periodic audits to ensure compliance with safety and quality norms.

#### Manpower challenges

Our people are our brand ambassadors. Talent shortages or high attrition can impact service standards and customer experience. We mitigate this through structured recruitment, employee engagement programmes, and a strong emphasis on training and development. Creating a motivating, inclusive, and purpose-driven workplace has helped us improve retention and frontline productivity.

#### Financial risks

As a growing enterprise, we remain exposed to market, credit, liquidity, and interest rate risks. We address these through disciplined financial planning, working capital management, prudent borrowing

strategies, and maintaining liquidity buffers. Our finance team also evaluates macroeconomic scenarios to ensure proactive readiness for fluctuations.

#### External and regulatory risks

From shifting consumer preferences to regulatory changes or economic volatility, external factors can pose strategic risks. Our response involves staying alert through scenario planning, localised adaptability, and regulatory compliance. We are particularly mindful of our exposure to regional markets and tailor our approach for resilience across geographies.

#### Oversight and governance

Our Board plays a crucial oversight role in shaping our risk culture. The Risk Management Committee is entrusted with implementing the risk management plan and ensuring timely intervention when risks escalate. We regularly review our policies and adjust them to align with new business models, digital expansion, and market dynamics.

Our risk management system covers operational, legal, treasury, regulatory, and financial reporting risks. By establishing defined controls and assigning responsibility across functional heads, we ensure that risk management is not a siloed activity but a shared responsibility.



# Our leadership team

## THE PILLARS OF OUR PROGRESS

At the heart of our Company is a dynamic and deeply experienced leadership team that blends entrepreneurial vision with operational excellence. Guided by a clear purpose and agile thinking, our leaders bring decades of expertise across retail, finance, supply chain, and governance. They are the architects of our growth story, steering the Company through a competitive landscape while upholding values of integrity, inclusivity, and sustained value creation.



### Directors



**Mr. Pradeep Kumar Agarwal**  
Chairman and Whole-time Director

Mr. Pradeep Kumar Agarwal, a Promoter of our Company, currently serves as the Chairman and Whole-time Director. He holds a Bachelor's degree in law from the University of Calcutta and is a fellow member of the Institute of Chartered Accountants of India (ICAI). He has also successfully cleared the examination conducted by the Institute of Cost and Works Accountants of India. Mr. Agarwal has been associated with the Company since September 30, 2017, bringing with him over 21 years of experience in finance and more than 17 years in operations and sales.



**Mr. Shreyans Surana**  
Managing Director

Mr. Shreyans Surana, a Promoter of our Company, currently serves as the Managing Director. He is an associate member of the Institute of Chartered Accountants of India (ICAI) and has been associated with the Company since September 1, 2013. Mr. Surana brings with him over 13 years of experience in strategic planning. He has driven transformative strategies including market expansion into Tier-2 and Tier-3 cities, introduction of private labels, investor engagement, and operational excellence. His leadership has focused on sustainable growth through innovation, technology, team building, and customer-centric initiatives.



**Mr. Rohit Kedia**  
Whole-time Director

Mr. Rohit Kedia, a Promoter of our Company, currently serves as a Whole-time Director. He holds a Bachelor's degree in commerce from the University of Calcutta and has been associated with the Company since its incorporation. With over 22 years of experience in operations and procurement within the garment industry, including his tenure with our Company, Mr. Kedia brings deep industry expertise and operational insight.



**Mr. Bhagwan Prasad**  
Whole-time Director

Mr. Bhagwan Prasad, a Promoter of our Company, currently serves as a Whole-time Director. He completed his matriculation from the Bihar School Examination Board, Patna, and has been associated with the Company since April 8, 2017. Mr. Prasad brings with him over 16 years of experience in operations and procurement, along with more than 13 years of experience in finance and sales.



Our leadership team

Directors



**Mrs. Ushma Sheth Sule**  
Non-Executive Director Non-Independent Director

Mrs. Ushma Sheth Sule serves as the Non Executive Director Non-Independent Director of our Company. She holds a Bachelor's degree in commerce from Narsee Monjee College of Commerce & Economics, Mumbai, and a Master's degree in Business Administration from the Kelley School of Business, Indiana University. She is also an associate member of the Institute of Chartered Accountants of India (ICAI). Mrs. Sule has been associated with the Company since August 21, 2018, and brings with her over 16 years of experience in portfolio management across public and private equity investments.



**Dr. Dhanpat Ram Agarwal**  
Independent Director

Dr. Dhanpat Ram Agarwal serves as an Independent Director of our Company. He holds a Bachelor's degree in commerce from the University of Calcutta and a Ph.D. in Economics from the University of North Bengal. He is also an associate member of the Institute of Chartered Accountants of India (ICAI). Dr. Agarwal has been associated with the Company since March 1, 2022, bringing with him over 42 years of experience in the fields of accountancy and taxation.



**Mrs. Richa Manoj Goyal**  
Independent Director

Mrs. Richa Manoj Goyal serves as an Independent Director of our Company. She holds a Bachelor's degree in commerce and has completed her LL.B. from Gujarat University. She is both an associate member and a fellow of the Institute of Company Secretaries of India (ICSI). Mrs. Goyal has been associated with the Company since February 4, 2024, and brings with her over 22 years of experience in corporate law, indirect taxation, and intellectual property rights, including copyrights, trademarks, and patents.



**Mr. Saurabh Mittal**  
Independent Director

Mr. Saurabh Mittal serves as an Independent Director of our Company. He holds an engineering degree and a postgraduate diploma in business administration. He has been associated with the Company since February 4, 2024 and brings with him over 20 years of diverse experience, including more than 5 years in the field of wealth management.



**Mr. Prashant Singhania**  
Independent Director

Mr. Prashant Singhania has been serving as an Independent Director of our Company since February 4, 2024. He holds a Bachelor's degree in commerce from the University of Calcutta and is an associate member of the Institute of Chartered Accountants of India (ICAI), the Institute of Cost and Works Accountants of India (ICWA), in which he secured All India Rank 10, and the Institute of Company Secretaries of India (ICSI). Mr. Singhania brings over 8 years of experience in administration and governance, and previously served as Deputy Chief Commercial Manager with the Indian Railways Traffic Services, Southeastern Railway.



**Mr. Rishabh Narendra Jain**  
Independent Director

Mr. Rishabh Narendra Jain serves as an Independent Director of our Company. He holds a Bachelor's degree in commerce from Veer Narmad South Gujarat University and has successfully cleared the final examination of the Institute of Chartered Accountants of India (ICAI). He has been associated with the Company since February 4, 2024 and brings with him over 5 years of experience in investment banking.



## Our leadership team

### Our leaders



**Mr. Abinash Singh**  
Chief Compliance Officer,  
Company Secretary and  
Head – Legal & Compliance



**Mr. Avishek Prasad**  
Head – General Merchandise



**Mr. Nitin Singhania**  
Chief Financial Officer



**Ms. Dipti Agarwal**  
Chief Risk Officer



**Mr. Gaurav Kumar Saraogi**  
Vice President  
Category Planning



**Mr. Siddhant Khemani**  
Chief Marketing Officer



**Mr. Vikash Kumar**  
Chief Technology  
Officer



**Mr. Alok Kumar Prakash**  
Assistant Vice President –  
Supply Chain Management



**Mr. Ramyaraj Rath**  
Chief Merchandising Officer



**Mr. Saurav Jhunjhunwala**  
Chief Operating Officer

## Awards and achievements

# SPOTLIGHTING OUR SUCCESS

At Bazaar Style, every accolade reflects our relentless commitment to value, innovation, and customer-centricity. Over the years, our journey has been marked by industry recognition that affirms our leadership in the organised value retail space across Eastern India. From operational excellence to brand impact, each award is a testament to the passion and perseverance of our people. These achievements inspire pride, reinforcing our responsibility to raise the bar further, creating meaningful impact across communities and the retail ecosystem.



### ET Industry Leader Award

Awarded as 'Industry Leader in Fashion Retail' by the Times Group



### Eastern India Best Employer Brand Award 2024

A testament to HR excellence, innovation, and employee engagement



### Retailer Associations of India – Emerging Retailer of the Year FY 2019-20

Bazaar Style was honoured by the Retailer Associations of India as the Emerging Retailer of the Year FY 2019-20, for its growth and innovation in fashion retail



### Pride of Bengal Award – FY 2019-20 Most Admired Fashion Retailer of the Year:

Bazaar Style was honoured with the 'Pride of Bengal Award' by CenturyPLY Large Format Regional MBO Chain FY 2018-19



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Pradeep Kumar Agarwal**  
(Chairman and Whole-time Director)

**Mr. Shreyans Surana**  
(Managing Director)

**Mr. Rohit Kedia**  
(Whole-time Director)

**Mr. Bhagwan Prasad**  
(Whole-time Director)

**Mrs. Ushma Sheth Sule**  
(Non-Executive Non- Independent Director)

**Dr. Dhanpat Ram Agarwal**  
(Independent Director)

**Mr. Rishabh Narendra Jain**  
(Independent Director)

**Mr. Saurabh Mittal**  
(Independent Director)

**Mr. Prashant Singhania**  
(Independent Director)

**Mrs. Richa Manoj Goyal**  
(Independent Director)

## BOARD COMMITTEES

### Audit Committee

**Dr. Dhanpat Ram Agarwal** (Chairman)

**Mr. Pradeep Kumar Agarwal**  
(Member)

**Mr. Rishabh Narendra Jain**  
(Member)

### Nomination & Remuneration Committee

**Mr. Saurabh Mittal** (Chairman)

**Mr. Prashant Singhania** (Member)

**Mr. Rishabh Narendra Jain** (Member)

### Corporate Social Responsibility (CSR) Committee

**Mr. Shreyans Surana** (Chairman)

**Mr. Pradeep Kumar Agarwal**  
(Member)

**Mr. Prashant Singhania** (Member)

### Risk Management Committee

**Dr. Dhanpat Ram Agarwal**  
(Chairperson)

**Mr. Shreyans Surana** (Member)

**Mr. Nitin Singhania** (Member)

## Stakeholders Relationship Committee

**Mrs. Richa Manoj Goyal** (Chairperson)

**Mr. Pradeep Kumar Agarwal**  
(Member)

**Mr. Shreyans Surana** (Member)

### Initial Public Offer ("IPO") Committee

**Mr. Shreyans Surana** (Chairman)

**Mr. Pradeep Kumar Agarwal**  
(Member)

**Mr. Rohit Kedia** (Member)

### Committee of Directors (COD)

**Mr. Shreyans Surana** (Chairman)

**Mr. Pradeep Kumar Agarwal**  
(Member)

**Mr. Rohit Kedia** (Member)

**Mr. Bhagwan Prasad** (Member)

## CHIEF FINANCIAL OFFICER

**Mr. Nitin Singhania**

## CHIEF COMPLIANCE OFFICER & COMPANY SECRETARY

**Mr. Abinash Singh**

## STATUTORY AUDITORS

**Singhi & Co.**

Chartered Accountants

161, Sarat Bose Road, Kolkata - 700 026

Ph No.: +91 (0)332419 6000 / 1 / 2

Tel: +91 (0)33 2230 7146

Contact Person: Mr. Shrenik Mehta  
(Partner)

Membership No.:063769

Firm Reg. No.: 302049E

## SECRETARIAL AUDITORS

**CS Shruti Singhania**

Practising Company Secretary

309, B.B. Ganguly Street, 2<sup>nd</sup> Floor,

Room no. 5, Kolkata - 700012

Mobile: +91 9874847954/

+91 9123862259

Email:singhania.shruti19@gmail.com /

office.ssinghania@gmail.com

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

## INTERNAL AUDITORS

**Ernst & Young LLP**

22 Camac Street, 3<sup>rd</sup> Floor, Block C,

Kolkata - 700016

Tel: 033 6615 3400

Website: www.ey.com

## BANKERS

Axis Bank

HDFC Bank

State Bank of India

ICICI Bank

## REGISTERED & CORPORATE OFFICE

P S Srijan Tech Park, DN-52, 12<sup>th</sup> Floor,

Street Number 11, DN Block,

Sector V, Salt Lake, North 24 Parganas,

Kolkata 700091, West Bengal, India.

Tel: 033-6125 6125

E-mail: secretarial@stylebaazar.com

CIN: L18109WB2013PLC194160

## WAREHOUSE

Prospace Industrial Park, Jl. No.11

Serampore,

Hooghly - 712223, West Bengal

## REGISTRAR & SHARE TRANSFER AGENT

**MUFG Intime Pvt. Ltd.**

(Formerly Link Intime India Pvt. Ltd)

C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur

Shastri Marg, Vikhroli (West), Mumbai,

Maharashtra - 400083

Tel: 8108114949

Email: rnt.helpdesk@in.mpms.mufg.  
com

## DEPOSITORIES

**National Securities Depository Limited**

Trade World, A Wing, 4<sup>th</sup> Floor,

Kamala Mills Compound, Lower Parel,

Mumbai - 400013

Tel: (022) 2499 4200

Toll Free: 1800 1020 990

E-mail: info@nsdl.co.in

Website: www.nsdl.co.in

**Central Depository Services (India) Limited**

Marathon Futurex, A-Wing, 25<sup>th</sup> floor,

NM Joshi Marg, Lower Parel,

Mumbai - 400013

Tel: +91 22 2305-8640

E-mail: helpdesk@cdslindia.com

Website: www.cdslindia.com





# Notice

## Baazar Style Retail Limited

(CIN: L18109WB2013PLC194160)

Registered Office: P S Srijan Tech Park, DN-52, 12<sup>th</sup> Floor, Street Number 11, DN Block, Sector V, Salt Lake, North 24 Parganas, Kolkata 700091, West Bengal, India.

Email: [secretarial@stylebaazar.com](mailto:secretarial@stylebaazar.com) | Website: [www.stylebaazar.in](http://www.stylebaazar.in) | Phone: 033-61256125

### NOTICE TO MEMBERS

**NOTICE** is hereby given that the Twelfth Annual General Meeting (“12<sup>th</sup> AGM”) of the members of Baazar Style Retail Limited (“the Company”) will be held on Wednesday, September 24, 2025 at 11:30 A.M., Indian Standard Time (IST), through Video Conferencing/Other Audio-Visual Means (“VC/ OAVM”) facility, to transact the following business:

#### ORDINARY BUSINESS:

- To receive, consider and adopt: a) the audited standalone financial statements of the Company for the FY 2024-25 including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors’ thereon; and b) the audited consolidated financial statements of the Company for the FY 2024-25 including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date and the Report of the Auditors’ thereon.
- To appoint Director in place of Mr. Pradeep Kumar Agarwal (DIN: 02195697), who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint Director in place of Mrs. Ushma Sheth Sule (DIN: 07460369), who retires by rotation and being eligible, offers herself for re-appointment.

#### SPECIAL BUSINESS:

- To appoint M/s. S.K. Joshi & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and

the Board of Directors of the Company, M/s. S.K. Joshi & Associates, Practicing Company Secretaries, (Firm Registration Number: P2008RJ064900), be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the 17<sup>th</sup> AGM to be held in the year 2030, at such remuneration and on such terms and conditions as may be determined by the Board of Directors of the Company (including its Committee(s) thereof) in consultation with the Secretarial Auditors.

**RESOLVED FURTHER THAT** any Director of the Company or Company Secretary be and is hereby authorised to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and other statutory authorities as may be required.”

- Fall away/deletion/omission/termination of Part II of the Articles of Association (the Article/AoA) of the Company and reference to the Part I and Part II to be omitted.**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Depositories and Participants) Regulations, 2018, and any other laws as may be applicable to the Company (including any statutory modification(s) and amendment(s) thereto or re-enactments thereof, for the time being in force), and such other approval(s), consent(s), permission(s) and/ or sanction(s), if any, as may be necessary from the concerned statutory/regulatory authorities and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the said statutory/regulatory authorities while granting any such approval(s), consent(s), permission(s), and/or sanction(s), the consent and approval of the members of the Company be and is hereby accorded for fall away/deletion/omission/ termination of Part II of the existing set of Articles of Association of the Company as approved by

the shareholders earlier in their meeting held on July 19, 2024 and references to “Part I” and “Part II” appearing throughout the Articles of Association shall also be omitted to ensure consistency and clarity in the Article.

**RESOLVED FURTHER THAT** any Director of the Company or Company Secretary be and is hereby authorised to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and other statutory authorities as may be required.”

- Modification in the clause 110 of the Articles of Association of the Company (“the Articles /AoA”) related to the retirement of directors.**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Depositories and Participants) Regulations, 2018, and any other laws as may be applicable to the Company (including any statutory modification(s) and amendment(s) thereto or re-enactments thereof, for the time being in force), and such other approval(s), consent(s), permission(s) and/ or sanction(s), if any, as may be necessary from

the concerned statutory/regulatory authorities and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the said statutory/regulatory authorities while granting any such approval(s), consent(s), permission(s), and/or sanction(s), the consent and approval of the members of the Company be and is hereby accorded for modification of clause 110 of the Articles by amendment in said clause read as below:

*At the Annual General Meeting of the Company to be held every year, one third of such Directors as are liable to retire by rotation for the time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided that the managing director/whole-time director appointed or the Directors appointed as a debenture director under Articles hereto shall retire by rotation and be eligible for re-election under this Article and they shall be included in calculating the total number of Directors of whom one-third shall retire from office under this Article.*

**RESOLVED FURTHER THAT** any Director of the Company or Company Secretary be and is hereby authorised to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and other statutory authorities as may be required.”

#### Registered Office

P S Srijan Tech Park, DN-52, 12<sup>th</sup> Floor, Street Number 11, DN Block, Sector V, Salt Lake, North 24 Parganas, Kolkata 700091, West Bengal, India

CIN: L18109WB2013PLC194160

Tel.: 033-61256125,

Email: [secretarial@stylebaazar.com](mailto:secretarial@stylebaazar.com)

Website: [www.stylebaazar.in](http://www.stylebaazar.in)

Date: August 1, 2025

Place: Kolkata

By Order of the Board

**Baazar Style Retail Limited**

**Abinash Singh**

Chief Compliance Officer, Company Secretary & Head – Legal & Compliance  
(Membership No.: A35070)



## Notice

### NOTES:

- Pursuant to Section 102 of the Companies Act, 2013 ("the Act"), the Explanatory Statement setting out the material facts relating to the special business under Item Nos. 4 to 6 of the accompanying Notice of the 12<sup>th</sup> Annual General Meeting ("Notice") is annexed hereto and forms an integral part of this Notice. The Board of Directors, at its meeting held on August 1, 2025, deemed the special business under Item Nos. 4 to 6 as unavoidable and accordingly resolved that these items be transacted at the 12<sup>th</sup> Annual General Meeting ("12<sup>th</sup> AGM") of the Company, which will be conducted through Video Conferencing/Other Audio-Visual Means ("VC/OAVM").
- The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 14/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022, 09/2023 and 09/2024 dated 8<sup>th</sup> April 2020, 5<sup>th</sup> May 2020, 13<sup>th</sup> January 2021, 8<sup>th</sup> December 2021, 14<sup>th</sup> December 2021, 5<sup>th</sup> May 2022, 28<sup>th</sup> December 2022, 25<sup>th</sup> September 2023 and 19<sup>th</sup> September 2024, respectively, and other circulars issued in this respect ("MCA Circulars") allowed, inter-alia, to conduct AGM through VC/ OAVM facility in accordance with the requirements provided in paragraph 3 and paragraph 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3<sup>rd</sup> October 2024 has provided certain relaxations from compliance with certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with aforesaid MCA Circulars, aforesaid SEBI Circular, provisions of the Act and the Listing Regulations, the 12<sup>th</sup> AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of the members at a common venue. The deemed venue for the 12<sup>th</sup> AGM shall be the Registered Office of the Company.
- Pursuant to the MCA Circulars and the SEBI Circular dated October 3, 2024, the Notice of the 12<sup>th</sup> Annual General Meeting ("12<sup>th</sup> AGM") and the Annual Report for the financial year ended March 31, 2025 ("Annual Report for FY 2024-25") will be made available on the Company's website at [www.stylebaazar.in](http://www.stylebaazar.in), as well as on the websites of the Stock Exchanges—BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and RTA's website at <https://instavote.linkintime.co.in/>.

- In accordance with the MCA Circulars, physical attendance of members at the 12<sup>th</sup> Annual General Meeting ("12<sup>th</sup> AGM") has been dispensed with. Consequently, the requirement for appointment of a proxy under Section 105 of the Companies Act, 2013 ("the Act") does not apply, and the facility for appointing proxies will not be available for this AGM. However, in line with the provisions of Sections 112 and 113 of the Act, authorised representatives of corporate members or bodies may be appointed to participate in the 12<sup>th</sup> AGM through Video Conferencing/Other Audio-Visual Means ("VC/OAVM"), and to vote through remote e-voting or during the AGM. Since the meeting is being conducted via VC/OAVM, a Route Map to the venue is not annexed to this Notice.
- Institutional and Corporate Shareholders (i.e., entities other than individuals, HUFs, NRIs, etc.) are requested to submit a scanned copy (in PDF or JPG format) of their respective Board Resolution or other valid authorisation, authorising their representative to attend the 12<sup>th</sup> AGM through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") and to vote through remote e-voting. This Resolution/Authorisation should be sent from the shareholder's registered email address to the Company at [secretarial@stylebaazar.com](mailto:secretarial@stylebaazar.com).
- Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the applicable MCA Circulars, the Company is providing its members with the facility to cast their votes electronically on the resolutions proposed to be transacted at the 12<sup>th</sup> Annual General Meeting ("12<sup>th</sup> AGM").

Remote e-voting will be available **from September 21, 2025 (9:00 A.M. IST) to September 23, 2025 (5:00 P.M. IST)** prior to the AGM, and members attending the AGM through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") will also be able to vote electronically during the meeting. Members whose names appear in the Register of Members or in the List of Beneficial Owners as on **September 17, 2025** shall be eligible to vote on the resolutions set forth in this Notice.

MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Private Limited) ("MUFG Intime") has

been appointed to provide the remote e-voting and VC/OAVM participation facility for the 12<sup>th</sup> AGM.

- The procedure for participating in the meeting through VC/ OAVM, forms part of this Notice. Attendance of the members participating in the 12<sup>th</sup> AGM through VC/ OAVM facility using their login credentials shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- Members may join the 12<sup>th</sup> Annual General Meeting ("12<sup>th</sup> AGM") through the Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facility by following the procedure outlined in this Notice. The joining window will be open from 11:00 A.M. (IST)—i.e., 30 minutes prior to the scheduled start time of the AGM—and will remain open until 30 minutes after the commencement of the meeting.

Participation through the VC/OAVM facility will be available on a first-come-first-serve basis, except for members holding 2% or more of the paid-up share capital, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors, and the Chairpersons of the Audit Committee, Stakeholders Relationship Committee, and Nomination and Remuneration Committee, who will be allowed to attend the AGM without any such restriction.

All shareholders, including large shareholders, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors, and Committee Chairpersons, are encouraged to join the meeting at least 30 minutes before the scheduled start time to ensure smooth participation.

- Dispatch of Annual Report & Notice and Registration of Email Id for Obtaining Copy of Annual Report & Notice:

In accordance with the MCA Circulars and SEBI Circulars, including SEBI Circular No. SEBI/HO/ MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, the Notice of the 12<sup>th</sup> Annual General Meeting (AGM) along with the Annual Report for the Financial Year 2024-25 is being sent electronically to Members whose email addresses are registered with the Company, Depository Participants (DPs), Depository, or Registrar. Members are requested to verify and update their KYC details—such as postal address with PIN code, mobile number, bank account details, PAN linked with Aadhaar, and email address—with their respective DPs if shares are held in demat form, or with MUFG Intime, the Registrar and Share Transfer Agent (RTA) of the Company, if held in physical form.

Members who have not registered or updated their email addresses and have not received the Notice and Annual Report are urged to do so by following the prescribed process.

**For Members holding shares in physical form,** KYC details and email addresses can be registered or updated by submitting a duly filled and signed Form ISR-1 along with a self-attested copy of PAN linked with Aadhaar and a self-attested copy of any address proof (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport, etc.).

**If the email address is already registered,** the documents may be sent via email to [secretarial@stylebaazar.com](mailto:secretarial@stylebaazar.com) from the registered email address, followed by mandatory submission of physical copies to the Company's Registered Office or directly to MUFG Intime.

If the email address is not registered, the physical documents must be sent by post. Members holding shares in demat form should update their KYC details and email address directly with their DPs. It is mandatory for all holders of physical securities in listed companies to register their postal address with PIN and mobile number, and they are encouraged to register their email ID to avail online services. Form ISR-1 and detailed FAQs are available on MUFG Intime's website: [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com) The Company strongly urges all Members to ensure their contact details are up to date to receive timely communications, including the AGM Notice and Annual Report.

The Company through MUFG Intime will send the Notice, Annual Report, and the e-voting instructions along with the User ID and Password to the email address given by the Members.

In order to participate in the green initiative in Corporate Governance, members are requested to register their email addresses in respect of shares held in electronic form with their Depository Participant(s) permanently for sending the Annual Reports, Notice of General Meetings and other shareholders' communications.

In case of queries with respect to the aforesaid process, members are requested to write to [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com) or call at the toll free number 1800 1020 878.

- Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates,



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nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants ('DP's').

11. Nomination facility under Section 72 of the Act is available to individuals holding shares in the Company, allowing them to nominate a person for all shares held, either severally or jointly. Members holding shares in physical form who haven't registered a nomination are requested to submit Form SH-13. To cancel or update an existing nomination, Form ISR-3 or SH-14 may be used, as applicable. These forms are available on the RTA's website. Members holding shares in demat form should contact their respective Depository Participants to complete nomination formalities.

12. To facilitate smooth interaction and coordination during the Question & Answer session at the 12<sup>th</sup> Annual General Meeting ("12<sup>th</sup> AGM"), the Company is providing a Speaker Registration facility. Members who wish to express their views or raise questions during the AGM may register by sending a request from their registered email address to [secretarial@stylebaazar.com](mailto:secretarial@stylebaazar.com), mentioning their name, demat account/folio number, email ID, and mobile number.

The registration window will be open till Friday, September 19, 2025 5: 00 P.M. (IST). Only those members who have pre - registered themselves as a speakers within this timeframe will be permitted to speak or ask questions during the AGM.

Please note that the Company reserves the right to limit the number of questions and speakers based on the availability of time to ensure the smooth conduct of the meeting.

13. During the 12<sup>th</sup> AGM, Shareholders may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, and the other relevant documents referred to in the Notice of the AGM and explanatory statement, by sending a request to the Company at [secretarial@stylebaazar.com](mailto:secretarial@stylebaazar.com) up to the conclusion of this AGM.

Details as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of the appointment

of Directors seeking appointment/ re-appointment at the 12<sup>th</sup> AGM, forms an integral part of the Notice of the 12<sup>th</sup> AGM. Requisite declarations have been received from the Directors seeking appointment/ re-appointment.

Documents referred to in the accompanying Notice of the 12<sup>th</sup> AGM and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee during normal business hours i.e. from 9:00 A.M. to 5:00 P.M. (IST) on all working days except Saturday, up to and including the date of the 12<sup>th</sup> AGM of the Company.

14. The members can opt for only one mode of voting i.e. remote e-voting or e-voting at the AGM. The Members attending the AGM who have not cast their vote by remote e-voting, shall be entitled to vote at AGM through e-voting system. The members who have cast their vote by remote e-voting may also attend the AGM but will not be able to vote again during the AGM.
15. In case of joint holders, the shareholder whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
16. Any person holding shares in physical form, and non- individual shareholders who acquire shares of the Company and become member of the Company after the Notice is dispatched and holding shares as of the cut-off date, i.e. September 17, 2025 may obtain the login ID and password by sending a request at [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in). However, if he/ she is already registered with MUFG Intime for remote e-voting, then he/ she can use his / her existing user ID and password for casting the vote.
17. Electronic copy of the Notice of the 12<sup>th</sup> AGM, inter-alia, indicating the process and manner of electronic voting ("e-Voting") and electronic copy of the Annual Report for the FY 2024-25 are being sent to all the members whose e-mail address is registered with the Company/ Depository Participant(s) for communication purposes.

In case any member is desirous of obtaining hard copy of the Annual Report for the FY 2024-25 they may send a request from the registered e-mail address to the Company's e-mail address at [secretarial@stylebaazar.com](mailto:secretarial@stylebaazar.com) mentioning their Folio no./ DP ID and Client ID.

Additionally, in accordance with Regulation 36(i)(b) of the Listing Regulations, the Company

is also sending a letter to members whose e-mail address is not registered with Company/ Depository Participant providing the exact web-link of Company's website from where the Annual Report for FY 2024-25 can be accessed.

18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/ RTA of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding may be obtained from the concerned Depository Participant, and holdings should be verified from time to time.
19. Mr. Sanjay Kumar Joshi (FCS: 6745 COP:7342), Partner of S. K. Joshi & Associates, a practicing company secretary (Firm Registration Number: P2008RJ064900), has been appointed as the Scrutiniser to oversee the e-voting process in a fair and transparent manner. Immediately after the conclusion of voting at the 12<sup>th</sup> Annual General Meeting ("12<sup>th</sup> AGM"), the Scrutiniser shall unblock the votes cast through the e-voting system in the presence of at least two (2) independent witnesses who are not in the employment of the Company.

The Scrutiniser will prepare a consolidated report of the total votes cast in favour and against each resolution and submit the report to the Chairman of the Company, or to any person duly authorised by the Chairman, within two working days from the conclusion of the AGM. The Chairman or the authorised person shall countersign the report and declare the results of the voting forthwith.

The Notice of the 12<sup>th</sup> AGM, along with the voting results and the Scrutiniser's Report, shall be uploaded on the Company's website at [www.stylebaazar.in](http://www.stylebaazar.in), on the website of MUFG Intime, and shall also be communicated to the Stock Exchanges—BSE Limited and National Stock Exchange of India Limited immediately.

20. General instructions for accessing and participating in the 12<sup>th</sup> AGM through VC/ OAVM facility and voting through electronic means including remote e-Voting: -

### REMOTE E-VOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to

vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

### Login method for Individual shareholders holding securities in demat mode:

#### Individual Shareholders holding securities in demat mode with NSDL

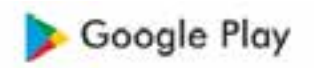
#### METHOD 1 - NSDL IDeAS facility

##### Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Click on "Beneficial Owner" icon under "IDeAS Login Section".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

##### Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).





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### METHOD 2 – NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the “Login” tab available under ‘Shareholder/Member’ section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### METHOD 3 – NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 – character DP ID, 8 – digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “e-voting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### Individual Shareholders registered with CDSL Easi/Easiest facility

#### METHOD 1 – CDSL Easi/ Easiest facility:

##### Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](https://www.cdslindia.com) & click on New System Myeasi Tab.
- Enter existing username, Password & click on “Login”.
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed

alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

##### Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

### METHOD 2 – CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through “e-voting” option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

### Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

#### STEP 1: LOGIN / SIGNUP to InstaVote

##### Shareholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- Enter details as under:
  - User ID: Enter User ID
  - Password: Enter existing Password
  - Enter Image Verification (CAPTCHA) Code
  - Click “Submit”.

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

|                   |                              |  |
|-------------------|------------------------------|--|
| InstaVote USER ID | NSDL                         | User ID is B Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and & digit Client ID (e.g. 12345678) |
|                   | CDSL                         | User ID is 16 Digit Beneficiary ID.  |
|                   | Shares held in physical Form | User ID is Event No+ Folio no, registered with the Company   |

##### Shareholders not registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:
  - User ID: Enter User ID
  - PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

|                   |                              |  |
|-------------------|------------------------------|--|
| InstaVote USER ID | NSDL                         | User ID is B Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and & digit Client ID (e.g. 12345678) |
|                   | CDSL                         | User ID is 16 Digit Beneficiary ID.  |
|                   | Shares held in physical Form | User ID is Event No+ Folio no, registered with the Company   |

- DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company – in DD/MM/YYYY format)

- Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders holding shares in NSDL form, shall provide ‘D’ above
- Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

- Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

- Enter Image Verification (CAPTCHA) Code.

- Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

#### STEP 2: Steps to cast vote for Resolutions through InstaVote

- Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- Select ‘View’ icon. E-voting page will appear.
- Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.



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### Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

#### STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- Visit URL: <https://instavote.linkintime.co.in>
- Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- Fill up your entity details and submit the form.
- A declaration form and organisation ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

#### STEP 2 – Investor Mapping

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on “Investor Mapping” tab under the Menu Section
- Map the Investor with the following details:
  - ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
  - ‘Investor’s Name – Enter Investor’s Name as updated with DP.
  - ‘Investor PAN’ – Enter your 10-digit PAN.
  - ‘Power of Attorney’ – Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

### STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

#### METHOD 1 – VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on “Votes Entry” tab under the Menu section.
- Enter the “Event No.” for which you want to cast vote.  
  
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- Enter “16-digit Demat Account No.”.
- Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.  
  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### METHOD 2 – VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will see “Notification for e-voting”.
- Select “View” icon for “Company’s Name / Event number”.
- E-voting page will appear.
- Download sample vote file from “Download Sample Vote File” tab.
- Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.  
  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

### Helpdesk:

#### Shareholders holding securities in physical mode / Non-Individual Shareholders holding

securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: – Tel: 022 – 4918 6000.

#### Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 – 4886 7000                                       |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

### Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organisation ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail

address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

### General Instructions – Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

### INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before



## Notice

September 30, 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

### Login method for shareholders to attend the General Meeting through InstaMeet:

- Visit URL: <https://instameet.in.mpms.mufig.com> & click on "Login".
  - Select the "Company Name" and register with your following details:
  - Select Check Box - Demat Account No. / Folio No. / PAN
    - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
    - Shareholders holding shares in physical form shall select check box - Folio No. and enter the Folio Number registered with the company.
    - Shareholders shall select check box - PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
    - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
    - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
  - Click "Go to Meeting"
- You are now registered for InstaMeet, and your attendance is marked for the meeting.

### Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- Shareholders who would like to speak during the meeting must register their request with the company.
- Shareholders will get confirmation on first come first basis depending upon the provision made by the company.

- Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

- Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*\*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

### Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- Click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

#### Note:

*Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.*

*Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.*

*Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.*

*Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.*

*Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.*

#### Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufig.com](mailto:instameet@in.mpms.mufig.com) or contact on: Tel: 022 - 4918 6000 / 4918 6175.

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

#### Item No. 4

#### To appoint M/s. S.K. Joshi & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company.

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, ("the Act") and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), M/s. S.K. Joshi & Associates, Practicing Company Secretaries (Firm Registration Number: P2008RJ064900) be and hereby appointed as Secretarial Auditors of the Company for five consecutive years commencing from April 1, 2025.

Regulation 24A of the Listing Regulations, inter alia, provides that with effect from April 1, 2025, the Company is required to appoint a Practicing Company Secretary for not more than one term of five consecutive years or a firm of Practicing Company Secretaries as Secretarial Auditors for not more than two terms of five consecutive years, with the approval of the members at its Annual General Meeting ("AGM") and such Secretarial Auditors(s) must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified under the Listing Regulations.

M/s S.K. Joshi & Associates, a Professional Firm of Company Secretaries established in 2006 by CS Sanjay Kumar Joshi, a Practicing Company Secretary, M/s. S.K. Joshi & Associates is a knowledge-driven professional firm offering Secretarial and Legal services to clients

across India. M/s. S.K. Joshi & Associates brings extensive expertise and experience in handling a wide range of matters including Corporate Laws, Listing Agreements, IPOs, Rights Issues, Bonus Issues, Preferential Allotments, QIPs, GDRs and Takeovers of Listed and Unlisted Companies, Mergers and De-mergers of Listed and Unlisted Companies, Securities Laws and Legal Due Diligence, Capital Market Transactions, All Secretarial Compliances.

Taking into account the above requirements, along with an evaluation of proposals received by the Company and the consideration of factors such as technical skills, independence, industry experience, expertise, audit partners, audit team, quality of audit practices, and past association with the Company, the Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s S.K. Joshi & Associates., Practicing Company Secretaries (Firm Registration Number - P2008RJ064900) as Secretarial Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this AGM till the conclusion of 17<sup>th</sup> AGM of the Company to be held in the Year 2030, covering the period from the financial year ending on March 31, 2026 till financial year ending March 31, 2030 subject to the approval of the members of the Company.

The Board of Directors in consultation with the Audit Committee and M/s S.K.Joshi & Associates, fixed the remuneration payable for the financial year 2025-26 at ₹ 4,00,000/- (Rupees four lakhs only), plus any out-of-pocket expenses incurred by them in connection with the audit and other applicable taxes. The Board of Directors, in consultation with the Audit Committee and M/s S.K.Joshi & Associates, may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed.

The Company has received written consent from M/s S.K.Joshi & Associates confirming their eligibility and willingness to be appointed as the Secretarial Auditors of the Company. They have also confirmed that they meet the requirements to be appointed as Secretarial Auditors in accordance with the provisions of the Act and Listing Regulations, and they hold a valid certificate issued by the Peer Review Board of ICSI and that they have not incurred any of the disqualifications as specified by SEBI. The appointment, if made, complies with the applicable provisions of the Act and Listing Regulations.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned



Notice

or interested, financially or otherwise, in the resolution set out in Item No. 4 of the accompanying Notice of the 12<sup>th</sup> AGM. Accordingly, the Board of Directors recommends aforesaid appointment to the members for their approval by way of an Ordinary Resolution as set out in Item No. 4 of the accompanying Notice of the 12<sup>th</sup> AGM.

Item No. 5

**Fall away/deletion/omission/termination of Part II of the Articles of Association of the Company and reference to the Part I and Part II to be omitted.**

Previously, before IPO, the Company had entered into Share Subscription Agreement (“SSA”) and Shareholders Agreement (“SHA”) on various occasions for strategic investment round of the Company containing various right given to Investors.

Furthermore, the Company has entered into waiver cum amendment agreement with investors to pave the way for IPO of the Company.

Thus, in order to undertake the IPO, the shareholders in their meeting held on July 19, 2024 passed a special resolutions wherein the articles of association of the Company (the “Articles of Association”) was required to conform to the requirements and directions of Securities and Exchange Board of India (“SEBI”) and/ or the relevant stock exchanges (“Stock Exchanges”) pursuant to their respective observations issued on the draft red herring prospectus dated March 15, 2024, filed by the Company with SEBI and Stock Exchanges. The Articles of Association of the Company include two parts, Part I and Part II. Thus, pursuant to the observations issued by SEBI, the Part II of the Articles of Association containing the special rights in accordance with the terms of the fifth shareholders agreement dated June 7, 2022, as amended, automatically stand terminated and cease to have any force and effect from the date of filing of the updated draft red herring prospectus of the Company with SEBI, without any further action by the Company or by the shareholders.

Accordingly, Part II of the Articles of Association (AoA) is no longer relevant and serves no functional purpose. In order to provide a clear and coherent structure to

the AoA and eliminate any potential ambiguity, it is proposed that Part II be deleted in its entirety. Furthermore, all references to “Part I” appearing throughout the AoA shall also be omitted to ensure consistency and clarity in the document.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 5 of the accompanying Notice of the 12<sup>th</sup> AGM. Accordingly, the Board of Directors recommends aforesaid resolution to the members for their approval by way of a Special Resolution as set out in Item No. 5 of the accompanying Notice of the 12<sup>th</sup> AGM.

Item No. 6

**Modification in the clause 110 of the Articles of Association of the Company (“the Articles /AoA”) related to the retirement of directors.**

In line with the Company’s unwavering commitment to upholding the highest standards of corporate governance and fostering a culture of transparency, accountability, and inclusiveness, it is proposed to amend clause 110 of the Articles of Association (the Article /AoA) to reflect a more progressive and democratic approach to Board composition.

The Company recognises that shareholder democracy is a cornerstone of good governance and believes that all directors, including Managing Director(s) and Whole-time Directors, should be subject to the principle of retirement by rotation. This approach not only enhances Board accountability to shareholders but also ensures periodic review and renewal of leadership in alignment with evolving business needs and governance expectations.

Accordingly, to uphold shareholder democracy, align with the Company’s evolving governance framework, and ensure consistency in the Articles following the amendment related to the retirement of Managing Director(s) and/or Whole-time Directors, it is proposed that the principle of retirement by rotation be uniformly applied to all Whole-time Directors and Managing Directors of the Company. This change reflects

the Company’s proactive stance in reinforcing shareholder rights and promoting a balanced and transparent Board structure. The proposed modification is given below:

| <b>Earlier clause 110 read as in Articles of Association:</b>  | <b>Amended clause 110 in Articles of Association:</b>   |
|--|---|
| At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing director/ whole time director appointed or the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article. | At the Annual General Meeting of the Company to be held every year, one third of such Directors as are liable to retire by rotation for the time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided that the managing director/ whole-time director appointed or the Directors appointed as a debenture director under Articles hereto shall retire by rotation and eligible for re-election under this Article and they shall be included in calculating the total number of Directors of whom one third shall retire from office under this Article. |

Except Mr. Pradeep Kumar Agarwal, Mr. Rohit Kedia and Mr. Bhagwan Prasad, Whole-time-directors and Mr. Shreyans Surana, Managing Director of the Company, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 6 of the accompanying Notice of the 12<sup>th</sup> AGM. Accordingly, the Board of Directors recommends aforesaid resolutions to the members for their approval by way of a Special Resolution as set out in Item No. 6 of the accompanying Notice of the 12<sup>th</sup> AGM.



Annexure – 1 to the Notice and the Statement

**As per the requirement of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Clause 1.2.5 of the Secretarial Standard – 2 (Revised) as issued by the Institute of Company Secretaries of India, a statement containing the requisite details of the concerned Director(s) is given below:**

| Name of Director   | Mr. Pradeep Kumar Agarwal (DIN: 02195697)  | Mrs. Ushma Sheth Sule (DIN: 07460369)   |
|--|--|---|
| Age (Years)  | 60 Years   | 47 Years  |
| Experience (including expertise)/ brief resume   | Mr. Pradeep Kumar Agarwal is one of the Promoters of our Company and is currently the Chairman and Whole-time Director of our Company. He holds a bachelor's degree in law from the University of Calcutta. He has also successfully passed the examination conducted by the Institute of Cost and Works Accountants of India and is an associate member of ICAI. He has been associated with our Company since September 30, 2017. He has experience in the field of operations, sales and finance. | Mrs. Ushma Sheth Sule is the Non-Executive – Non-Independent Director of our Company. She holds a bachelor's degree in commerce from the Narsee Monjee College of Commerce & Economics, Mumbai and a master's degree in business administration from the Kelly School of Business, Indiana University. She is also an associate of ICAI. She has been associated with our Company since August 21, 2018. She has experience in the field of portfolio management of entities of various diversified sectors, retail, financial services, insurances, aviation and apparels. |
| Date of first appointment on the Board   | September 30, 2017   | August 21, 2018   |
| Shareholding in the Company as on the date of Notice   | 22,72,214 Equity Shares  | 1,35,038 Equity Shares  |
| Terms and conditions of appointment/reappointment  | Re-appointment in terms of section 152(6) of the Act   | Re-appointment in terms of section 152(6) of the Act  |
| Details of remuneration last drawn for FY 2024-25  | ₹ 1,65,00,000  | NIL   |
| Details of Remuneration Sought to be paid for financial year 2025-26   | As per existing approved terms   | NIL   |
| Relationship with other Directors / Key Managerial Personnel of the Company (Inter-se Relationship)              | None   | None  |
| Number of meetings of the Board attended during the FY 2024-25   | 10 out of 10   | 4 out of 10   |
| Chairpersonship/Membership of the Committee(s) of the Board of Directors of the Company as on the date of Notice | Member of Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, IPO Committee & Committee of Directors  | None  |
| Directorship held in other Companies (excluding foreign companies) as on the date of Notice                      | 1) Sri Narsingh Infrastructure Private Limited<br>2) Konnect style Retail Private Limited  | 1) Kraus Casuals Private Limited<br>2) Kewal Kiran Clothing Limited<br>3) HRS Insight Financial Intermediaries Private Limited<br>4) JCB Salons Private Limited<br>5) Baybridge Partners Private Limited  |

| Name of Director  | Mr. Pradeep Kumar Agarwal (DIN: 02195697) | Mrs. Ushma Sheth Sule (DIN: 07460369) |
|---|---|---------------------------------------|
| Committees position held in other companies as on the date of Notice        | NIL                                       | 2                                     |
| Listed companies from which the person has resigned in the past three years | NIL                                       | NIL                                   |

**Registered Office**

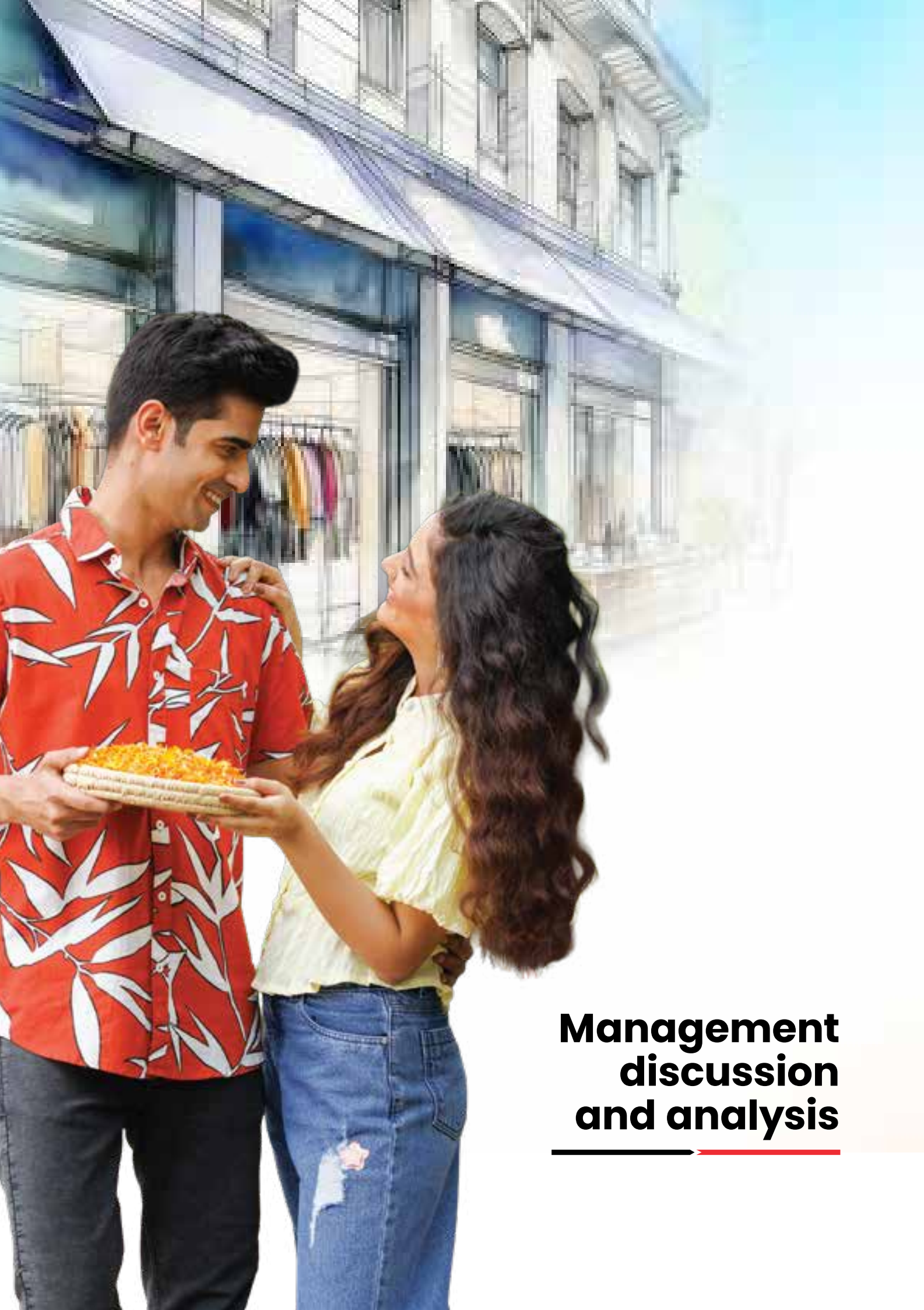
P S Srijan Tech Park, DN-52, 12<sup>th</sup> Floor, Street Number 11, DN Block, Sector V, Salt Lake, North 24 Parganas, Kolkata 700091, West Bengal, India  
CIN: L18109WB2013PLC194160  
Tel.: 033-61256125,  
Email: secretarial@stylebaazar.com  
Website: www.stylebaazar.in

By Order of the Board  
**Baazar Style Retail Limited**

**Abinash Singh**  
Chief Compliance Officer, Company Secretary &  
Head – Legal & Compliance  
(Membership No.: A35070)

Date: August 1, 2025  
Place: Kolkata





# Management discussion and analysis

## Management discussion and analysis

### Economic overview

#### Global economy

The global economy in 2024 maintained a stable growth trajectory, expanding by 3.3% – a sign of resilience in the face of ongoing structural adjustments and shifting policy dynamics. The US led advanced economies with strong growth of 2.8%, supported by consumer demand and a resilient labour market. The euro area saw moderate progress with 0.8% growth, as efforts to stabilise energy markets and boost domestic activity continued. Emerging markets grew at a healthy 4.2%, driven by strong performances in India, Indonesia, and Vietnam, even as China adjusted to longer-term structural reforms with 4.6% growth.

Inflation trends remained encouraging, with global headline inflation easing to 4.2%, creating space for a gradual shift in monetary policy across several regions. While evolving trade dynamics, particularly new tariff measures imposed in early 2025, have introduced new complexities, they also underscore the growing importance of adaptive policymaking and economic diversification. The near-term outlook remains constructive, supported by improving fundamentals in many economies.

#### Global GDP growth

|   | FY<br>2022-23 | FY<br>2023-24 | FY<br>2024-25 | FY<br>2025-26 | FY<br>2026-27 |
|---|---------------|---------------|---------------|---------------|---------------|
| World                                     | 3.2           | 2.7           | 2.7           | 2.7           | 2.7           |
| Advanced economies                        | 2.8           | 1.7           | 1.7           | 1.7           | 1.8           |
| Emerging markets and developing economies | 3.7           | 4.2           | 4.1           | 4.1           | 4.0           |

#### Global economic outlook FY 2025-26

The global economy is projected to expand by 2.9% in 2025, reflecting a broad-based moderation in growth as economies adapt to evolving trade and policy dynamics. While the US is expected to grow at 1.5%, ongoing trade adjustments and policy recalibrations are shaping a more measured pace of expansion. The Eurozone is projected to grow at 1%, with supportive monetary easing expected to continue. China is likely to grow at 4.5%, as targeted policy support helps maintain momentum amid structural transitions.

India remains a bright spot, with growth forecast at 5.9%, underpinned by strong domestic demand and a positive macroeconomic environment. Inflation is expected to ease in most regions, averaging 2.1% globally, allowing central banks in Europe and Asia

room for rate adjustments. Fiscal policy in major economies such as the US, Germany, and China is likely to be growth-oriented. Overall, the global outlook remains stable, with economies focusing on resilience and long-term reform.

*Morgan Stanley: 2025 Midyear Economic Outlook: A Widespread Deceleration*

#### Global inflation and macroeconomic trends

Global inflation is gradually easing, though certain pressures persist. The OECD's March 2025 Interim Economic Outlook projects headline inflation in G20 economies at 3.8% in 2025 and 3.2% in 2026, slightly above earlier forecasts. Services inflation remains relatively firm amid tight labour markets, while goods price inflation is rising modestly in some regions.

These trends reflect the interplay of resilient demand and shifting cost structures, partly influenced by evolving trade policies. While the broader macroeconomic landscape is stabilising, elevated public debt levels and ongoing policy uncertainty call for careful navigation. Central banks are advised to proceed with calibrated policy responses, maintaining inflation expectations while supporting recovery where demand remains subdued. The outlook also underscores the importance of medium-term fiscal prudence and structural reforms to bolster productivity. With a proactive approach to policy, open markets, and targeted investment in innovation and skills, economies can sustain momentum and mitigate volatility in an evolving global environment.

*OECD: Global economic outlook*

#### Indian economy

India's economy expanded by 6.5% in FY 2024-25, supported by a strong finish in the fourth quarter, which recorded 7.4% growth – the fastest quarterly pace during the year. This reflects continued resilience amid a challenging global backdrop. Notably, the agriculture sector maintained strong momentum, growing 4.6% for the year, buoyed by a strong 5.4% performance in Q4 FY25.

The manufacturing sector grew 4.5% annually, building on stable momentum despite a high base, while construction saw double-digit growth of 10.8% in Q4 FY25, bringing the annual growth to 9.4%. The services sector remained steady, expanding 7.2% over the year. Consumption demand picked up, with private consumption growing by 7.2%, an improvement from the previous year. Investment activity, as reflected in Gross Fixed Capital Formation, remained supportive of growth, rising 7.1% for the year and 9.4% in Q4 FY25.



Management discussion and analysis

India’s economic performance in FY 2024–25 highlights its underlying strength and adaptability in a dynamic global economic environment.

Indian economic outlook FY 2025-26

India’s economy is forecast to grow by 6.3% in 2025, slightly lower than earlier estimates, yet it remains one of the fastest-growing large economies globally. According to the UN’s mid-year economic report, this momentum is driven by resilient private consumption and strong public investment.

Domestic demand is expected to remain robust, supported by easing inflation – projected to decline from 4.9% in 2024 to 4.3% in 2025 – and a recovery in rural and urban consumption. Key sectors such as construction, trade, and financial services continue to fuel growth. While merchandise exports face headwinds from global trade tensions and policy uncertainty, services exports and exempt sectors like pharmaceuticals and electronics are expected to remain steady. On the policy front, the RBI initiated a monetary easing cycle in early 2025. Despite the downward revision, India’s structural strengths and stable macroeconomic fundamentals position it favourably in a global environment marked by slower growth and rising protectionism.

United Nations: Department of Economic and Social Affairs  
Economic Analysis

FICCI: Economic Outlook Survey, January 2025

Industry overview

Global retail industry

The global retail industry is projected to reach a market size of \$35.2 trillion in 2025, expanding at a compound annual growth rate (CAGR) of 7.65% through 2030. Global retail sales are forecast at \$24.9 trillion for the year, with nearly one-fifth expected to come from online channels. The strongest volume growth is anticipated in Asia and the Gulf, driven by young, tech-savvy consumers, rising incomes, and rapid urbanisation.

This growth comes amid easing inflation and stabilising interest rates, creating more favourable financial

conditions. Retailers are capitalising on this environment by investing in AI, AR, and composable commerce to deliver personalised customer experiences across touchpoints.

Mergers and acquisitions are accelerating, as companies seek scale, resilience, and competitive advantage. High-margin verticals like cloud services and retail media are also gaining traction. While regulatory uncertainty and workforce retention remain key challenges, the sector is entering 2025 with cautious optimism and a clear focus on digital transformation, customer centricity and long-term value creation.

Retail industry trends and growth drivers

- Experiential retail gains momentum

Retailers are turning to immersive, multisensory experiences to engage customers and enhance brand loyalty. Pop-up stores, themed events, and interactive displays are creating memorable moments that encourage social sharing and footfall.

- Rising return fees and fraud prevention

With return-related losses reaching \$103 billion in the US alone, many retailers are introducing return fees and shortening return windows. Companies like Amazon and Best Buy are adopting strategic return policies to curb fraud and manage costs, supported by real-time technology to flag risky transactions.

- Minimalism and sustainable fashion

A growing preference for minimalist lifestyles, driven by financial pressures and environmental awareness, is fuelling demand for capsule wardrobes and resale programs. The capsule wardrobe market, valued at \$1.3 billion in 2023, is expected to double by 2030, reflecting consumers’ shift toward conscious consumption.

- Expanding anti-ageing market with younger consumers

The anti-aging segment is set to grow to \$63.2 billion in 2025, fuelled by interest from younger demographics like Gen Z and Gen Alpha. Influenced by social media trends and skincare routines, these consumers are driving demand for ‘preventative’ beauty and hybrid wellness products.

- Power of brand collaborations

Strategic partnerships between complementary brands are helping expand reach and drive customer engagement. Collaborations enable cross-audience exposure and unique, limited-edition offerings that boost visibility.

- Surge in social commerce

Social commerce is reshaping retail dynamics, projected to reach \$821 billion in 2025. Platforms like TikTok, Instagram, and Pinterest are enabling direct, in-app shopping experiences. Shoppable posts and influencer-driven content are becoming critical tools in converting engagement into sales.

Infosys: Retail Industry Outlook 2025

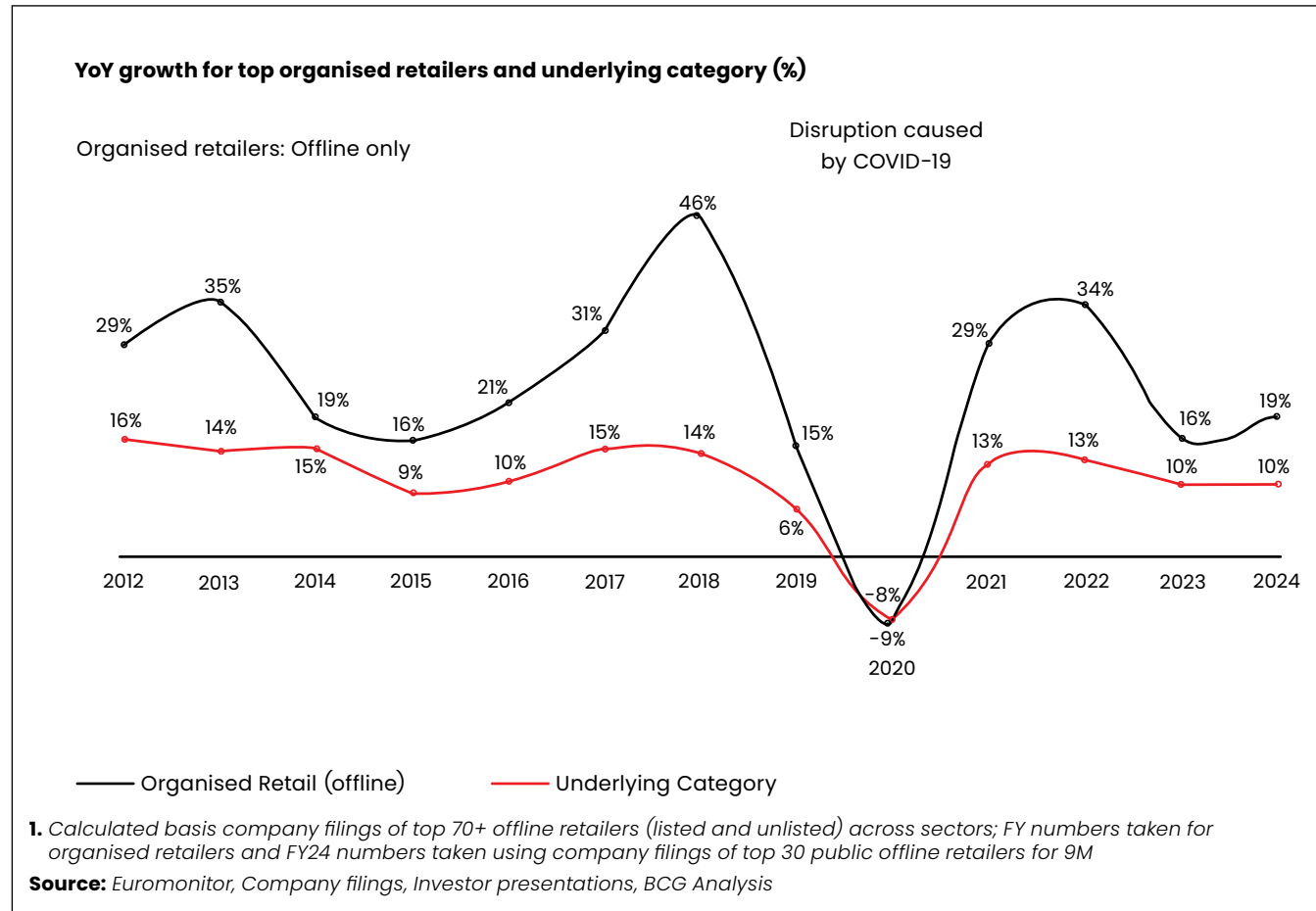
Indian retail industry

India’s retail market has grown in lockstep with rising consumption, expanding from ₹35 Lakhs Crores in 2014 to ₹82 Lakhs Crores in 2024, noting an impressive 8.9% CAGR. This surge reflects increased discretionary spending, rapid urbanisation and a digitally empowered consumer base. Retail categories like grocery, electronics, fashion and jewellery have all contributed to this growth, while lifestyle and indulgence categories have grown at over 10% annually.

Organised retail, particularly offline, has consistently outpaced underlying category growth, with leading players reporting up to 46% YoY growth in certain years. On the supply side, investments in infrastructure, regulatory incentives, and a 30%+ rise in online retail have expanded access and affordability. Looking ahead, India’s retail market is projected to surpass ₹190 Lakhs Crores by 2034, sustaining nearly 9% annual growth.



## Management discussion and analysis



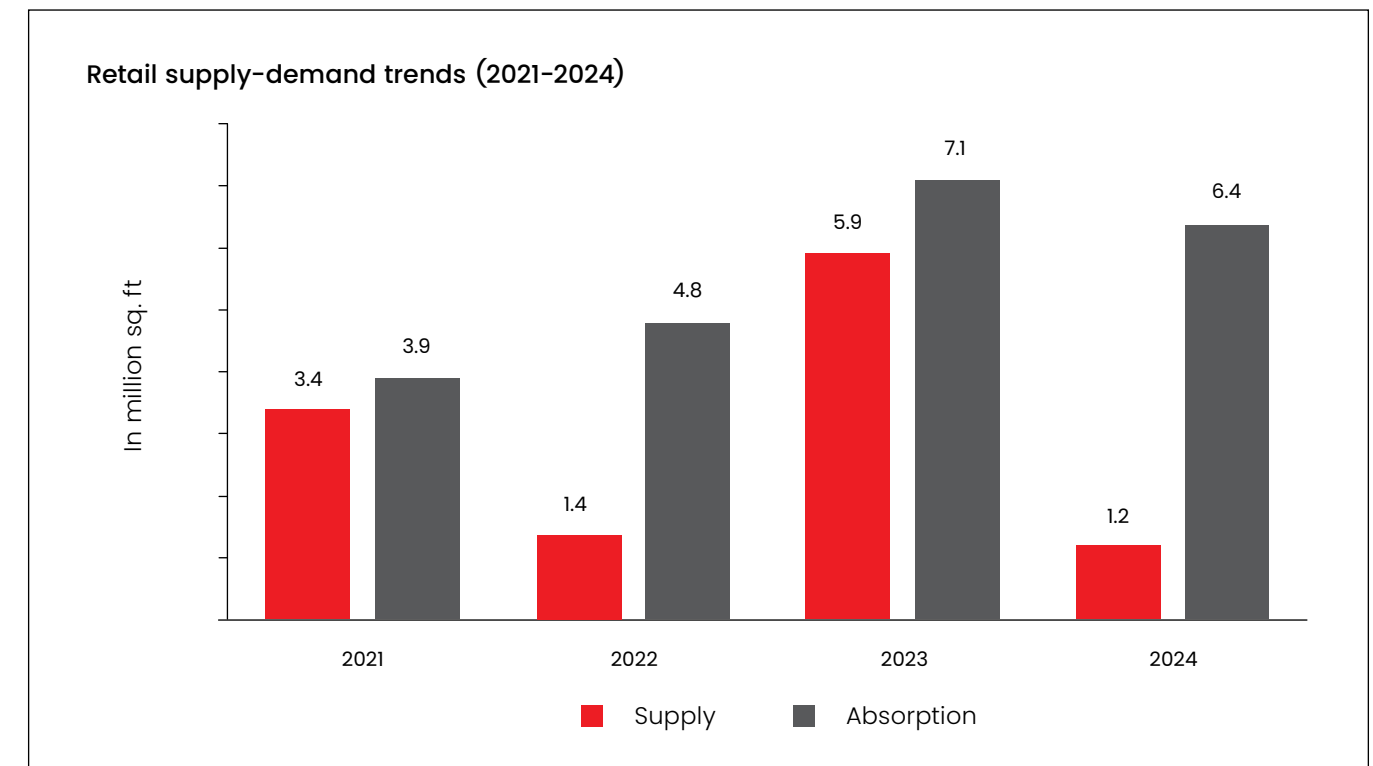
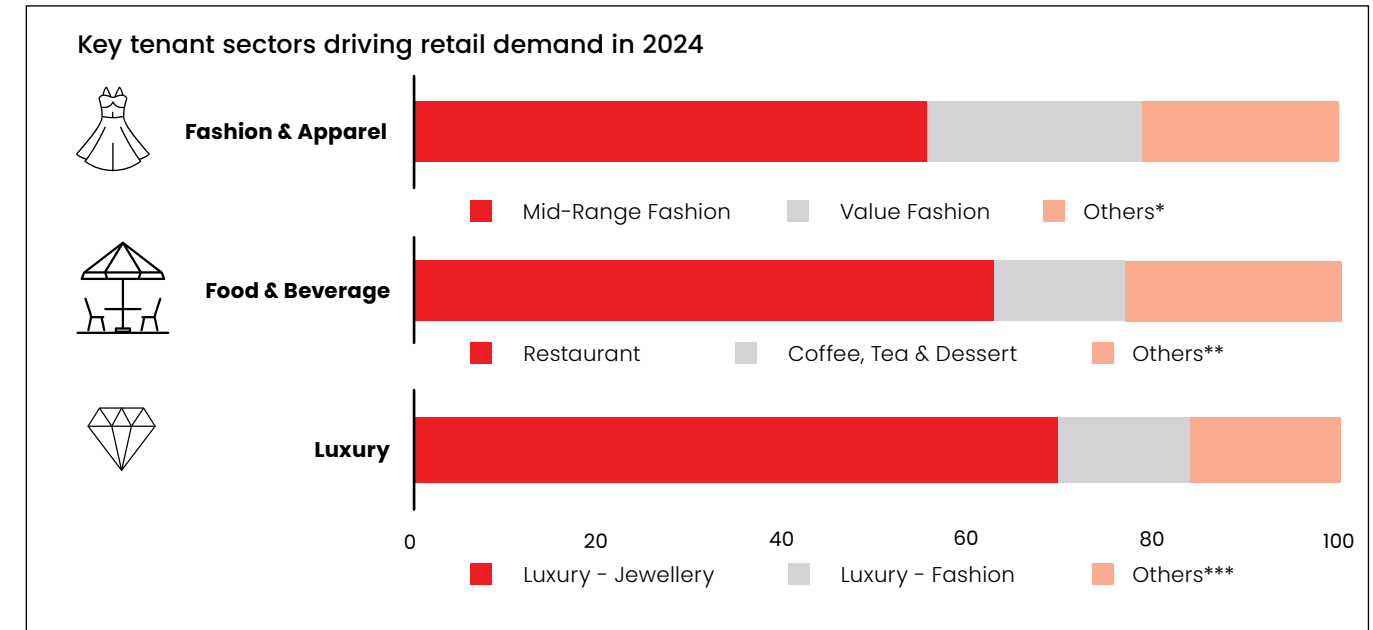
BCG+rai: Winning in Bharat & India - The Retail Kaleidoscope, February 2025

### Indian retail industry outlook

India's retail sector is poised for strong growth in 2025, driven by evolving consumer preferences and strategic investments. According to CBRE's 2025 India Retail Outlook, shopping malls are enhancing their tenant mix to offer dynamic shopping, entertainment, and dining experiences, attracting both international and domestic brands across various categories.

The first quarter of 2025 witnessed a significant upswing in retail supply, with approximately 2.2 million sq. ft. becoming operational. Fashion and apparel dominated leasing activity, accounting for about 27% of the overall space take-up, followed by homeware and department stores. This momentum underscores the sector's resilience and adaptability, positioning it for sustained expansion in the coming years.

CBRE: 2025 India Retail Outlook Report (March 2025)



### India's fashion industry

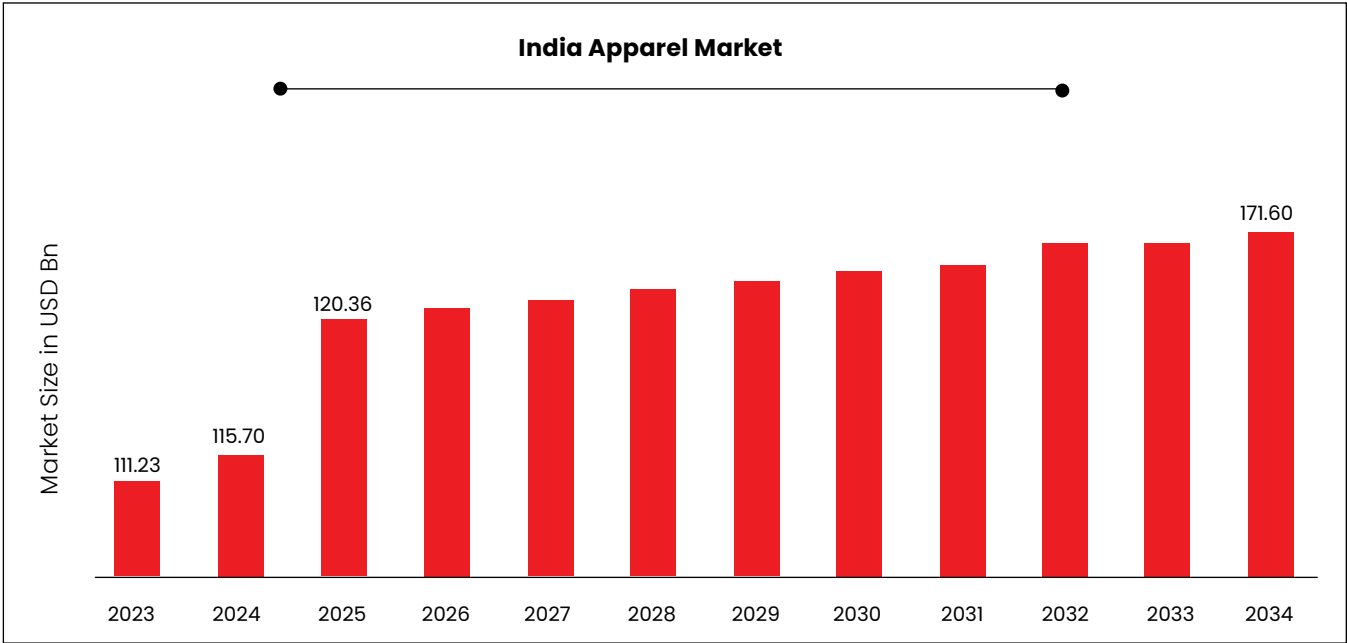
India's fashion industry is undergoing rapid transformation, driven by rising incomes, urbanisation, digital adoption, and evolving consumer preferences. E-commerce and social media have democratised access to domestic and global fashion, especially in Tier II and III cities. Sustainability, athleisure, and ethical fashion are gaining prominence among environmentally conscious consumers. While challenges remain in infrastructure and unorganised retail, government initiatives, tech integration, and growing youth influence position India's fashion industry to become a globally competitive force in the coming decade.



Management discussion and analysis

Apparel

India’s apparel industry, valued at \$115.7 billion in 2024, is expected to reach \$171.6 billion by 2034, growing at a CAGR of 4%. The surge is driven by rising disposable incomes, evolving consumer lifestyles, and an expanding middle class. E-commerce has revolutionised apparel consumption, offering convenience, variety, and access to both domestic and global brands, especially in Tier II and III cities. A growing preference for sustainable fashion is also reshaping the market, with consumers increasingly prioritising eco-friendly materials, ethical production, and conscious consumption. Digital innovation and sustainability will define the next chapter of India’s apparel growth story.



Footwear

India’s footwear market, valued at \$18.8 billion in 2024, is projected to grow at a CAGR of 10.1%, reaching \$46 billion by 2033. The industry’s momentum is driven by rising disposable incomes, urbanisation, and the growing influence of fast fashion. Consumers increasingly seek stylish, comfortable, and high-quality footwear that aligns with evolving fashion trends. E-commerce has amplified accessibility with flexible payment and return options. Innovations such as smart shoes and the growing use of social media marketing are further shaping India’s dynamic footwear landscape.

<https://www.imarcgroup.com/india-footwear-market-report>

Accessories

India’s fashion accessories market is poised for strong expansion, growing from \$14.7 billion in 2024 to \$24.3 billion by 2030 at a CAGR of 9%. This growth is driven by rising fashion consciousness, increased disposable income, and wider access to branded

and trendy accessories. Jewelry remains the highest revenue-generating segment, reflecting deep cultural significance and evolving design preferences. Meanwhile, handbags and purses are the fastest-growing category, particularly popular among urban and aspirational consumers.

<https://www.grandviewresearch.com/horizon/outlook/fashion-accessories-market/india>

**\$115.70 Bn**  
India’s apparel market size in 2024

**\$18.8 Bn**  
India’s footwear market size

**\$14.7 Bn**  
India’s accessories market size

Key drivers of India’s retail market growth

- Digital and tech transformation**  
The adoption of AI, automation, and data analytics is enhancing efficiency, enabling hyper-personalised shopping, and improving supply chain agility. These technologies are helping retailers tailor offerings, manage inventories better, and elevate customer experiences.
- Rise of quick-commerce and ONDC**  
The expansion of quick-commerce and the Open Network for Digital Commerce (ONDC) is opening new, cost-effective retail channels, especially for Tier 2/3 markets, fuelling convenience-driven consumption and democratising digital retail access.
- Evolving consumer demographics**  
The emergence of a young, digital-first middle class, particularly Gen Z, is reshaping retail expectations with an emphasis on value, speed, and personalisation. 100 million new middle-income households are expected to power mass consumption.
- Growth in non-metro markets**  
Tier II and III cities are outpacing urban centres in e-commerce growth, driven by digital penetration, rising aspirations, and improved logistics, offering a fertile ground for organised retail expansion.
- Rising disposable income and urbanisation**  
Rising incomes, rapid urbanisation, and a consumption-oriented middle class are increasing demand for essentials, fashion, and lifestyle products, shifting spending from luxury to value-driven and essential purchases.
- Investments and consolidation**  
The retail sector is seeing growing foreign direct investments, PE-led consolidations, and strategic acquisitions, fueling scale, innovation, and competitiveness.
- Supply chain optimisation**  
Retailers are upgrading logistics hubs and tracking systems to enable faster deliveries, especially in

quick commerce. This also supports employment in logistics and related services.

- Consumer focus on sustainability**  
Consumers are increasingly expecting ethical and sustainable retail practices. Retailers are responding with more transparent supply chains and environmentally responsible initiatives.
- Festive and value retail revival**  
The revival of festive spending and value retail post-pandemic has rejuvenated consumer sentiment, with cautious optimism for continued momentum in 2025.

<https://economictimes.indiatimes.com/industry/services/retail/2025-to-be-a-year-of-transformation-for-retail-industry-ai-automation-to-play-a-crucial-role/articleshow/116786168.cms?from=mdr>

Company overview

Incorporated in 2013 and headquartered in Kolkata, Baazar Style Retail Limited is one of Eastern India’s leading value fashion retailers, operating under the well-recognised brands Style Baazar and Express Baazar. With a cluster-based expansion model, our Company has built a stronghold in West Bengal and Odisha, and is deepening its presence in key states such as Bihar, Assam, Jharkhand, and Uttar Pradesh. As of March 31, 2025, the Company operates 214 stores across Tier 2, 3, and 4 towns, supported by strong warehousing infrastructure and tech-driven operations.

Focused on serving the aspirational Indian family with a wide and affordable product mix across apparel, home needs, beauty, toys, and stationery, Baazar Style has created a unique value proposition through regionally resonant merchandise, private labels contributing over 45% of revenue, and a strong repeat customer rate of 71%. With a commitment to delivering quality at competitive prices, our Company continues to drive growth, profitability, and operational excellence through technology integration, supply chain optimisation, and customer insight-led merchandising.

**214**  
Total Stores as on March 31, 2025



Management discussion and analysis

Our portfolio

Style Bazaar

Style Bazaar is the flagship brand of Bazaar Style Retail Limited, positioned as a one-stop family fashion destination catering to aspirational customers in Tier 2, 3, and 4 cities. It offers a wide array of apparel including ethnic, fusion, western wear for women, formal and casual collections for men, and a trendy range for kids. Beyond fashion, it also features home essentials, beauty products, toys, and stationery, ensuring a comprehensive value shopping experience. The brand is known for its quality, affordability, and deep regional relevance, driven by private labels that contribute to revenue and reinforce strong customer loyalty.

Express Bazaar

Express Bazaar is the compact-format offering from Bazaar Style, designed to extend the brand’s value proposition into emerging catchments and smaller geographies. With a curated selection of fast-moving and essential fashion categories, it ensures accessibility, speed, and affordability for price-conscious consumers. Express Bazaar stores are typically located in high-footfall zones and operate with a leaner format while

retaining our brand’s core strengths: regional relevance, family-centric assortment, and everyday value. The format plays a key role in our Company’s cluster-based expansion strategy and supports quicker penetration across untapped markets, further enhancing the brand’s visibility and profitability footprint.

Strategic foundations of growth

Bazaar Style Retail’s growth is anchored in a focused cluster-based strategy, strong private labels, deep regional penetration, and tech-enabled operations, creating a scalable, efficient, and customer-centric value retail model.

Cluster-based expansion

Bazaar Style has adopted a focused cluster-based strategy to scale operations efficiently across Eastern India. By concentrating on contiguous markets: core states like West Bengal, Odisha, Assam, and Bihar, and expanding into focus states like Jharkhand, Uttar Pradesh, Andhra Pradesh, and Tripura, our Company enhances supply chain and inventory efficiency while lowering operational costs. This strategy supports stronger brand recall, localised marketing, and efficient use of human capital.

| Market/States        | FY 2022-23 | FY 2023-24 | FY 2024-25 | CAGR from FY23 to FY25 |
|----------------------|------------|------------|------------|------------------------|
| <b>Core Markets</b>  |            |            |            |                        |
| West Bengal          | 58         | 62         | 77         | 15%                    |
| Odisha               | 26         | 28         | 34         | 14%                    |
| Assam                | 15         | 25         | 34         | 51%                    |
| Bihar                | 15         | 17         | 26         | 32%                    |
| <b>Focus Markets</b> |            |            |            |                        |
| Jharkhand            | 8          | 9          | 14         | 32%                    |
| Andhra Pradesh       | 6          | 6          | 5          | (9%)                   |
| Tripura              | 2          | 2          | 2          | 0%                     |
| Uttar Pradesh        | 4          | 12         | 21         | 129%                   |
| Arunachal Pradesh    | 0          | 0          | 1          | NA                     |
| Chattisgarh          | 1          | 1          | 0          | NA                     |

Deeper penetration into tier 2, 3 and 4 markets

Our Company’s growth is largely driven by its strong presence in underpenetrated cities beyond metros. With 73% of its stores located in Tier 3 and 4 towns, Bazaar Style meets the evolving fashion needs of value-conscious customers, creating high visibility and stronger customer relationships at the grassroots level.

Strengthening private label portfolio

Private labels are a cornerstone of Bazaar Style’s value proposition, contributing 45% to overall revenue (₹6,018 million in FY 2024-25). With 10 exclusive brands, including “Square Up,” which crossed ₹2,000 million in sales, and two more brands “Awaya” and “Miss 19” touching almost ₹1000 million each, the strategy offers greater

control over sourcing, drives customer loyalty, and improves margins. The focus on value-based pricing is expected to transition to fair pricing as brand equity builds.

Comprehensive product offering

Positioned as a one-stop family destination, our brand’s collection spans men’s, women’s, and kids’ fashion, along with footwear, home essentials, furnishings, travel gear, and lifestyle products. This inclusive offering aligns with the needs of middle-income households, making our brand a staple in their everyday and festive purchases.

High customer retention and engagement

A strong repeat purchase rate of 71% and a cumulative customer base of over 15.8 million underline the loyalty Bazaar Style has built. Our brand leverages both ATL and BTL marketing to drive store footfalls and enhance customer stickiness, supported by growing digital presence (with nearly 2.9 Lakhs social media followers as of FY 2024-25).

Technology and operational efficiency

Our Company continues to invest in technology, ranging from SAP systems to advanced analytics, to integrate its supply chain, enhance customer insights, and improve operational agility. Seamless tech adoption supports scalability and resilience in a dynamic retail environment.

Operational performance

Style Bazaar continued to demonstrate strong operational momentum in FY 2024-25, driven by network expansion, higher customer engagement, and improved productivity across key metrics.

Strong Same Store Sales Growth (SSSG)

Our Company reported an impressive 12.7% SSSG in FY 2024-25, rising from 9.5% in FY 2023-24. This reflects strong consumer traction and improved merchandise effectiveness across mature stores.

Expansion in store footprint

Style Bazaar expanded its retail footprint by adding net 52 new stores during the year, taking the total count to 214. The total retail space grew to 19.21 lakh square feet – a 31% year-on-year increase.

Accelerated private label penetration

Private labels contributed 45% to total revenues in FY 2024-25, up from 38% in FY 2023-24. This growing share underscores the success of in-house brands in driving margins and customer loyalty.

Higher productivity and sales efficiency

Sales per square foot (PSF) grew 12% year-on-year to ₹721 in FY25. This was supported by better inventory planning, assortment refinement, and improved customer conversion.

Elevated customer throughput

Our Company generated 14.4 million bills in FY 2024-25, up 43% YoY, indicating sustained growth in footfalls and conversions.

Financial performance

In FY 2024-25, Bazaar Style delivered robust financial performance, underscoring its strong growth trajectory and operational resilience. Revenue from operations grew by 38% year-on-year to ₹13,437 million, up from ₹9,729 million in FY 2023-24, supported by consistent store expansion and increased consumer traction. Gross profit improved to ₹4,524 million with a stable margin of 33.7%, reflecting efficient sourcing and cost management.

EBITDA stood at ₹1896 million, maintaining a margin of 14.1%, while the Profit Before Tax and Exceptional Items stood at ₹296 million. Our Company’s financial momentum was further evident in Q4 FY25, with revenue increasing to ₹3,454 million (up from ₹2,235 million in Q4 FY24).



Management discussion and analysis

| Particulars                    | Formula  | FY25   | FY24   | Variance | Details of Significant Changes in the Key Financial Ratios - (>+/-25%)  |
|--------------------------------|--|--------|--------|----------|---|
| Inventory Turnover Ratio       | COGS / Average Inventory   | 1.87   | 1.73   | 8%       | NA  |
| Interest Coverage Ratio        | Earning for Debt Service (Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest) / Debt service (Interest and Lease Payments + Principal Repayments) | 1.26   | 1.58   | (20%)    | NA  |
| Current Ratio                  | Current Assets / Current Liability   | 1.21   | 1.05   | 15%      | NA  |
| Debt Equity Ratio              | Total Debt / Shareholder's Equity  | 0.37   | 0.76   | (52%)    | The Company's debt-equity ratio has improved on account of issue of additional equity shares during the current financial year.                   |
| EBITDA Margin (%)              | EBITDA / Revenue from Operations   | 14.12% | 14.62% | (3%)     | NA  |
| PAT Margin (%)                 | Net Profit after Tax / Total Income  | 1.09%  | 2.24%  | (51%)    | The Company's PAT margin has decreased due to loss on account of fire accident.   |
| Inventory Sales Ratio (%)      | Average Inventory / Sales  | 35.53% | 38.58% | (8%)     | NA  |
| Return on Capital Employed (%) | EBIT / Average Capital Employed (Net Worth + Total Debt - Intangible Assets - Capital Reserve - Deferred Tax Assets)   | 19.55% | 20.64% | (5%)     | NA  |
| Return on Equity (%)           | Net Profit after Tax / Average shareholder's equity  | 4.76%  | 10.76% | (56%)    | The Company's return on equity has decreased on account of decrease in profit after tax due to fire and increase in overall shareholder's equity. |
| Debtor Turnover Ratio*         | Net credit sales/ Average trade receivable   | -      | -      | -        | NA  |

\*The Company is into retail business and there are no trade receivable in the Company, accordingly ratio is not applicable to the Company

SCOT analysis

| Strengths   | Challenges   | Opportunities  | Threats  |
|---|--|--|--|
| <b>Market leadership in core regions</b><br>Baazar Style is the leading organised value retailer in West Bengal and Odisha, with the largest retail footprint in Eastern India among listed peers.                      | <b>Limited geographic diversification</b><br>While presence in Eastern India is deep, scale in North, Central, and Southern India is still nascent and may require time and investment to replicate the cluster model. | <b>Untapped growth in Eastern and Northern India</b><br>With organised value retail penetration still at ~28% in the region, Baazar Style is well-positioned to capture significant share in a ₹2,208 billion market expected by FY 2026-27. | <b>Macroeconomic vulnerabilities</b><br>Inflation, declining rural demand, or reduction in discretionary spending can affect value retail performance, especially in price-sensitive regions.                  |
| <b>Growth track record</b><br>Between 2017 and 2024, we were the fastest-growing value retailer in terms of store count and revenue, registering CAGRs of 35.8% and 26.8% respectively.                                 | <b>Dependence on core markets</b><br>More than 80% of revenue is concentrated in four states – any socio-economic disruption in these could significantly impact performance.  | <b>Store expansion headroom</b><br>The market can accommodate ~8,000 stores in East and North India by FY 2026-27. Baazar Style has the scope to scale from its current 214-store base.  | <b>Supply chain disruptions</b><br>Reliance on third-party logistics and pan-India supplier network makes the business vulnerable to delays or disruptions.  |
| <b>High operational efficiency</b><br>A cluster-based expansion model, lean cost structure, automated supply chain, and ERP-driven inventory management drive efficiency and scalability.                               | <b>Rising competition</b><br>The organised value retail space is witnessing heightened competition from national and regional players expanding into Tier 2-4 cities.  | <b>Increased private label play</b><br>Growing focus on private labels, which offer better margins and brand stickiness, can improve profitability and customer loyalty.   | <b>Brand cannibalisation in expansion</b><br>Rapid growth or misaligned store locations in new territories could result in store overlap or dilution of brand equity without appropriate market understanding. |
| <b>Customer-centric product strategy</b><br>Baazar Style offers a comprehensive and affordable product mix catering to the entire family, backed by deep local market insights and micro-market product customisations. |  | <b>Tech-driven retailing</b><br>Deeper use of data analytics for demand forecasting, trend mapping, and hyperlocal assortment planning can further improve operating metrics.  |  |
| <b>Strong private label portfolio</b><br>Growing contribution from private labels (45% of revenue in FY 2024-25) allows better margins, product control and differentiation.  |  |  |  |
| <b>High footfall locations</b><br>Majority of stores are in high-street areas, enabling strong visibility, accessibility and customer acquisition.  |  |  |  |

Human resource development

At Baazar Style Retail Limited, our employees are our most valuable asset. We are committed to building a supportive, inclusive, and high-performance work environment where every team member feels empowered to thrive. As of March 31, 2025, our workforce comprised 3,371 permanent employees across

key functions including store operations, logistics, marketing, IT, finance, and human resources.

To attract, retain, and nurture top talent aligned with our strategic goals, we place strong emphasis on human resource management. Our approach includes transparent performance evaluations, bi-annual feedback sessions, and a culture that encourages



## Management discussion and analysis

continuous learning and interaction between new hires and senior leadership.

### Learning and development

We invest in extensive in-house training programs to enhance employee skills across areas such as customer service, product quality, pricing strategies, and operational procedures. Employees are equipped with the tools to deliver retail excellence through technical, sales, and soft skills training, ensuring consistent brand standards and customer satisfaction.

### People-first culture

Employee well-being is a key priority. We offer health insurance, incentive schemes, and performance-linked bonuses, along with ongoing support initiatives aimed at fostering a healthy work-life balance. Diversity, inclusion, and digital transformation remain central to our HR strategy.

### Risk management

At Baazar Style, we are committed to proactively identifying and mitigating potential risks that could affect our operations and long-term objectives. Our comprehensive Risk Management Framework is overseen by the Board-appointed Risk Management Committee, chaired by Dr. Dhanpat Ram Agarwal, and is guided by a Board-approved Risk Management Policy.

We follow a structured approach to risk identification, assessment, prioritisation, and mitigation. This includes annual monitoring and regular updates to our risk policies and controls to reflect evolving market conditions and business dynamics. Risk evaluation is a continuous process aimed at maintaining resilience and supporting sustainable performance.

### Key risk areas and mitigation strategies

- **Supply chain disruptions:** Given our dependence on a centralised distribution network, we have strong contingency plans and insurance coverage in place to ensure continuity in the event of natural disasters or operational disruptions.
- **Inventory management:** To avoid overstocking or stock-outs, we leverage accurate demand forecasting and inventory planning processes aligned with customer trends and store-level needs.
- **Product quality and liability:** Comprehensive quality control mechanisms are in place to minimise product defects and reduce exposure to liability claims, safeguarding brand integrity.

- **Human capital risks:** High employee turnover could impact operations. We mitigate this through employee engagement initiatives, training programs, and by building a positive workplace environment.
- **Financial risks:** Exposure to credit, liquidity, interest rate, and market risks is managed through sound financial planning, reserve maintenance, and risk-specific mitigation strategies.
- **External risks:** We monitor macroeconomic indicators, regulatory developments, and political conditions to anticipate and respond to changes that may impact our business.

While some inherent risks persist due to the dynamic nature of the retail industry, our adaptive risk management practices position us to navigate uncertainties and maintain operational stability.

### Internal controls

Baazar Style has established a strong internal control system designed to ensure the accuracy and reliability of its financial reporting through timely and precise recording of all financial, operational, and commercial transactions. These controls also serve to protect our Company's assets from unauthorised use or disposal and ensure compliance with all relevant laws and regulations. Additionally, the Audit Committee conducts regular reviews to evaluate the adequacy and effectiveness of these controls and presents key observations to the Board, enabling prompt corrective measures where required.

### Cautionary statement

The statements in the Management Discussion and Analysis relating to our Company's objectives, projections, estimates, and expectations may constitute forward-looking statements as defined under applicable laws and regulations. Actual results may vary from those anticipated or implied. Key factors that could influence our Company's performance include economic conditions impacting market demand and pricing, changes in government policies, tax laws, regulatory developments, and other unforeseen or incidental circumstances.

## Directors' Report





# Directors’ Report

### Dear Shareholders,

Your directors are pleased to present the 12<sup>th</sup> Annual Report for the Financial Year 2024-25 of your Company on the business and operations of the Company together with the Standalone and Consolidated Audited Financial Statements for the financial year ended on March 31, 2025, and the Auditors’ Reports thereon.

### FINANCIAL RESULTS

The salient features of Company’s financial performance for the year under review along with the previous year’s figures are given hereunder:

| Particular   | Standalone         |                  | Consolidated       |                  |
|--|--------------------|------------------|--------------------|------------------|
|  | FY 2024-25         | FY 2023-24       | FY 2024-25         | FY 2023-24       |
| Revenue From Operations                            | 1,34,354.78        | 97,265.34        | 1,34,371.29        | 97,288.20        |
| Other Income                                       | 899.17             | 994.64           | 897.58             | 994.46           |
| <b>Total Income</b>                                | <b>1,35,253.95</b> | <b>98,259.98</b> | <b>1,35,268.87</b> | <b>98,282.66</b> |
| Profit Before Interest, Depereciation and Taxation | 19,866.45          | 15,216.64        | 19,855.78          | 15,210.92        |
| Less: Finance Cost                                 | 6,903.22           | 4,943.48         | 6,903.25           | 4,943.48         |
| Less: Deprectiation and Amortisation               | 9,989.11           | 7,345.43         | 9,989.15           | 7,345.45         |
| <b>Profit Before Exceptional Items and Tax</b>     | <b>2,974.12</b>    | <b>2,927.73</b>  | <b>2,963.38</b>    | <b>2,921.99</b>  |
| Less: Exceptional items charge (net)               | 1,075.60           | -                | 1,075.60           | -                |
| Less: Tax Expenes                                  | 424.32             | 729.02           | 421.49             | 727.71           |
| <b>Profit After Tax (PAT)</b>                      | <b>1,474.20</b>    | <b>2,198.71</b>  | <b>1,466.29</b>    | <b>2,194.28</b>  |
| Add: Other Comprehensive Income/(Loss)             | (130.57)           | (40.12)          | (130.57)           | (40.12)          |
| <b>Total Comprehensive Income</b>                  | <b>1,343.63</b>    | <b>2,158.59</b>  | <b>1,335.72</b>    | <b>2,154.16</b>  |

### FINANCIAL PERFORMANCE

#### Standalone Financials

The Company sustained its strong growth momentum in FY2024-25, driven by the strategic expansion of its retail footprint and consistent revenue performance. The Company’s revenue from operations surged by 38%, reaching ₹1,34,354.78 Lakhs compared to ₹97,265.34 Lakhs in FY 2023-24, supported by an increase in the retail store network from 162 to 214 stores. Total income rose to ₹1,35,253.95 Lakhs from ₹98,259.98 Lakhs in the previous financial year 2023-24. Profit before exceptional items and tax saw a slight uptick to ₹2,974.12 Lakhs from ₹2,927.73 Lakhs. However, profit after tax (PAT) declined to ₹1,474.20 Lakhs from ₹2,198.71 Lakhs, primarily exceptional item charge. Similarly, total comprehensive income decreased to ₹1,343.63 Lakhs from ₹2,158.59 Lakhs. While the Company maintained its core profitability, the financial impact of increased operating costs was evident. Additionally, an exceptional loss of ₹1,075.60 Lakhs was recorded following a fire at the Serampore warehouse on May 20, 2024, net of expected insurance recoveries. Despite this unforeseen event, the Company’s operational resilience remained strong.

#### Consolidated Financials

Revenue from operations increased by 38%, reaching ₹1,34,371.29 Lakhs compared to ₹97,288.20 Lakhs in FY2023-24. Total consolidated income rose to ₹1,35,268.87 Lakhs from ₹98,282.66 Lakhs in the previous financial year 2023-24. Profit before exceptional items and tax stood at ₹2,963.38 Lakhs, slightly higher than ₹2,921.99 Lakhs recorded in the prior year. After accounting for an exceptional net loss of ₹1,075.60 Lakhs and tax expenses, profit after tax (PAT) declined to ₹1,466.29 Lakhs from ₹2,194.28 Lakhs. Consequently, total comprehensive income also decreased to ₹1,335.72 Lakhs from ₹2,154.16 Lakhs in FY2023-24.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed evaluation of the Company’s operational and financial performance, along with insights into human resource development, economic outlook, and the associated risks and concerns, is provided in the Management Discussion and Analysis Report.

### GENERAL REVIEW & STATE OF COMPANY’S AFFAIRS

The fiscal year 2024 - 25 has been a landmark year for your Company, marking significant progress across multiple dimensions - geographical expansion, operational excellence, digital transformation, and financial performance. Operating under the brand names “Style Baazar” and “Express Baazar”, the Company continues to strengthen its position in the Indian retail sector by focusing on the sale of readymade garments, accessories, and home décor items through a cluster-based expansion model. This approach has enabled the Company to penetrate Tier 2, Tier 3, and Tier 4 cities and towns, tapping into a rapidly growing consumer base that remains underserved by larger retail chains.

As of March 31, 2025, the Company has established a robust footprint across nine states - West Bengal, Odisha, Assam, Bihar, Jharkhand, Uttar Pradesh, Andhra Pradesh, Arunachal Pradesh, and Tripura - with a network of 214 retail stores. This strategic presence allows the Company to cater to diverse regional preferences and fashion sensibilities, thereby enhancing customer engagement and loyalty. The cluster expansion model has proven to be a catalyst for concentrated growth, enabling the Company to leverage regional familiarity and operational synergies.

The Company’s total retail space witnessed a significant increase, expanding from approximately 14.65 lakh sq. ft. in FY 2023-24 to 19.21 lakh sq. ft. in FY 2024 - 25. This expansion has been instrumental in accommodating a broader inventory, offering customers a more spacious and immersive shopping experience, and supporting the Company’s growing product portfolio.

During the year under review, the Company faced an unforeseen challenge when a fire incident occurred on May 20, 2024, at its erstwhile central warehouse located at J.L No. 11, Prospace Industrial Parks, Mouza – Belumilki, Pearapur Gram Panchayat, Serampore District, Hooghly - 712 223, West Bengal. Despite the severity of the event, the Company responded swiftly and effectively, ensuring minimal disruption to its operations. Within a month of the incident, the entire warehousing operation was successfully transitioned to a new state-of-the-art facility, demonstrating the Company’s resilience and commitment to operational continuity.

A key driver of the Company’s growth has been its centralised warehousing infrastructure located in Serampore, West Bengal, which now spans approximately 3.12 lakh sq. ft. approx. as of the date of this Annual Report. This includes a recent addition of 1.22 lakh sq. ft. approx. of warehouse space commissioned

in June 2025, further reinforcing the Company’s logistics backbone. These state-of-the-art facilities are meticulously designed to optimise supply chain operations by enhancing inventory visibility, reducing turnaround times, and ensuring seamless distribution across the expanding retail network. The expanded warehousing capacity significantly strengthens the Company’s ability to maintain timely replenishment, support scalable inventory management, and deliver a consistent and efficient customer experience across all stores.

The Company achieved a historic milestone in FY 2024 - 25 by crossing a turnover of ₹1300 Crores, a testament to its strategic foresight, operational discipline, and customer-centric approach. This financial achievement reflects the success of the cluster expansion strategy and the Company’s ability to consistently deliver value to its customers.

The expansion into new territories has had a direct and positive impact on sales and customer acquisition. By entering previously untapped markets, the Company has broadened its customer base and fulfilled the growing demand for affordable and quality fashion and home décor. The increased retail space has enabled the introduction of a wider product range, deeper inventory, and enhanced visual merchandising, all contributing to higher sales volumes and improved customer satisfaction.

In line with its commitment to employment generation, the Company now employs approximately 4100 individuals, including staff across its expanding retail network. This not only supports local economies but also reflects the Company’s dedication to employee welfare and inclusive growth. The rollout of a revamped Human Resources (HR) Policy and the introduction of group medical insurance schemes underscore the Company’s focus on creating a supportive and employee-friendly work environment.

To foster internal communication and build a sense of community, the Company has launched a monthly newsletter, serving as a platform for sharing updates, celebrating achievements, and reinforcing a shared sense of purpose among employees. This initiative complements the Company’s inclusive culture and commitment to transparency.

At the leadership level, the Company has onboarded a team of seasoned professionals with deep industry expertise, particularly in senior management roles. This strategic move is aimed at driving innovation, strengthening governance, and steering the Company towards its long-term objectives.



## Directors’ Report

A major milestone during the year was the Company’s transition to a publicly listed entity. Following the filing of its Red Herring Prospectus dated August 23, 2024, with SEBI and the Prospectus dated September 3, 2024, with the Ministry of Corporate Affairs, the Company was successfully listed on September 6, 2024. Consequently, the Company is now subject to all applicable SEBI regulations, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; SEBI (Prohibition of Insider Trading) Regulations, 2015; SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2016; and other allied regulations. The Company continues to uphold the highest standards of corporate governance, rigorously complying with all applicable laws, rules, and regulations under the Companies Act, 2013 and other relevant statutes.

FY 2024 - 25 also marked a transformational shift towards technology inclusion. The Company has successfully implemented several digital solutions, including the Warehouse Management System (WMS) supported by Miebach, Supply Mint’s PO-ASN module, Auto Replenishment System (ARS), and Tableau Business Analytics, which have collectively enhanced inventory accuracy, supply chain visibility, and data-driven decision-making. In compliance with SEBI (PIT) regulations, a Structured Digital Database (SDD) has been deployed to ensure secure and compliant data management. The Company has also digitised its internal documentation processes, reducing paper consumption and contributing to environmental sustainability.

Looking forward, the Company is executing a comprehensive technology roadmap to further modernise its operations. Key initiatives include the implementation of SAP – Rise with S/4HANA for core ERP functions, Infor for advanced warehouse management (currently in the System Integration Testing phase), Goldratt for automated planning, and DOMO for centralised business intelligence and dashboarding. These investments are expected to significantly enhance operational efficiency, reduce manual interventions, and foster a culture of innovation and agility.

In conclusion, FY 2024-25 has been a year of strategic expansion, operational excellence, digital transformation, and financial achievement. With a strong foundation in place, your Company is well-positioned to continue its growth trajectory, redefine the retail experience, and deliver sustained value to its stakeholders across India.

### DIVIDEND

In order to fund the growth plans and consider the industry outlook and financial position of the Company, your Board of Directors have not recommended any dividend for the financial year ended on March 31, 2025.

#### Dividend Distribution Policy

The Company has a Dividend Distribution Policy pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same can be viewed on the company’s website at <https://stylebaazar.in/wp-content/uploads/2024/02/Policy-on-Distribution-of-Dividend.pdf>

### TRANSFER TO RESERVES

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

### CHANGE IN NATURE OF BUSINESS, IF ANY

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

### SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year under review, the Company has a non-material wholly owned subsidiary (“WOS”) namely Konnect Style Retail Private Limited. Except this, your Company has no subsidiary, associates or joint venture during the financial year 2024-25. The Statement in Form AOC-1 containing the salient features of the financial statements of your Company’s Subsidiary Companies pursuant to the proviso to Section 129(3) of the Companies Act 2013 (‘Act’) read with Rule 5 of the Companies (Accounts) Rules 2014, forms part of the Annual Report. Further, in line with Section 129(3) of the Act read with the Rules above, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and in accordance with the Indian Accounting Standards, Consolidated Financial Statements prepared by your Company include financial information of its Subsidiary Companies as per Rule 8(1) of the Companies (Accounts) Rules, 2014, forms part of the annual accounts which have been placed on the website of your Company <https://stylebaazar.in/wp-content/uploads/2025/08/Signed-Financials-of-Konnect-Style.pdf>. Further, the contribution of above-mentioned subsidiary companies to the overall performance of the Company are provided in the Consolidated Financial Statements forming part of this report.

### Performance of M/s. Konnect Style Retail Private Limited, a wholly owned subsidiary (WOS)

M/s. Konnect Style Retail Private Limited, a wholly owned subsidiary of the Company, is engaged in the e-commerce business. During the reporting period, the company generated a revenue from operations (turnover) of ₹29.49 lakhs and a Profit After Tax (PAT) of ₹(7.91) lakhs. The company is currently in the nascent stage of its operations and business life cycle.

### SIGNIFICANT/ MATERIAL EVENTS OCCURRED DURING THE FINANCIAL YEAR

#### Initial Public Offering (IPO)

During the financial year 2024-25, the Company undertook the Initial Public Offer (‘IPO’) offering 21,459,488 Equity Shares of face value of ₹ 5 each of the Company for cash at a price of ₹ 389 per Equity Share, including a premium of ₹ 384 per Equity Share. The bidding of the IPO Commenced on August 30, 2024, and concluded on September 3, 2024. The allotment of IPO was finalised on September 4, 2024, and the Equity Shares of the Company got listed on BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’). (‘BSE’ & ‘NSE’) hereinafter will be collectively referred to as ‘Stock Exchanges’) with effect from September 6, 2024.

| Exchanges | Scrip Code | ISIN         |
|-----------|------------|--------------|
| BSE       | 544243     | INE01FR01028 |
| NSE       | STYLEBAAZA |              |

The IPO comprised of fresh issue of shares and offer for sale. The details of the issue are stated below:

| Particulars             | No. of Equity shares issued as per Offer Documents | Amount in ₹ Crores | No. of Equity shares subscribed | Amount in ₹ Crores |
|-------------------------|--|--------------------|---------------------------------|--------------------|
| Fresh Issue Size        | 3,807,168  | 148.00             | 3,806,387*                      | 148.00             |
| Offer for Sale          | 17,652,320   | 686.68             | 17,652,320                      | 686.68             |
| <b>Total Offer Size</b> | <b>21,459,488</b>                                  | <b>834.68</b>      | <b>2,14,58,707</b>              | <b>834.68</b>      |

*\*Out of the total allotment of 3,806,387 equity shares, 19,570 shares have been allocated to employees under the employee reservation.*

The issue was led by book running Lead Managers i.e. Axis Capital Limited, JM Financial Limited and Intensive Fiscal Services Private Limited (collectively referred to as ‘BRLM’). The Board places on record its appreciation for the support provided by various Authorities, Stock Exchanges, BRLMs, Legal Counsels, Depositories, Consultants, Auditors and Employees of the Company for making the IPO of the Company a success. We are

gratified and humbled by the strong participation shown in the Company’s IPO by leading domestic and global institutional investors, NRIs, HNIs, retail investors and other market participants.

The Company’s IPO received an overwhelming response and was oversubscribed by 40.63 times, reflecting an investor appetite for the issue. The market capitalisation of the Company has marked its presence under the list of Top 1000 Companies. As per the market capitalisation list released by NSE, the ranking of your Company stood at 987 as on December 31, 2024. Moreover, the market capitalisation of Company as on March 31, 2025 as per BSE and NSE is ₹1794.17 Crores and ₹1796.26 Crores respectively.

#### Proceeds from IPO

The details of the proceeds raised through the issue of fresh Equity Shares are set forth below:

| Particulars                            | Amount in ₹ Crores |
|--|--------------------|
| Gross Proceeds of the Fresh Issue      | 148.00             |
| (Less) Net of provisional IPO Expenses | 8.77               |
| <b>Net Proceeds</b>                    | <b>139.23</b>      |

#### Monitoring Agency

As IPO of the Company included fresh issue of Equity Shares, the Company appointed CARE Ratings Limited as Monitoring Agency of the Company which provides report on a quarterly basis regarding utilisation of IPO proceeds and the same is filed on the Stock Exchanges in timely manner pursuant to the requirements of Regulation 32 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (‘SEBI LODR Regulations’).

The utilisation of funds raised through IPO as on March 31, 2025, have been mentioned hereunder:

| Item Head  | Amount in ₹ Crores |                 |
|--|--------------------|-----------------|
|  | Amount Allocated   | Amount Utilised |
| Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company | 146.00             | 146.00          |
| General corporate purposes   | 28.99              | 28.99           |
| <b>Total</b>   | <b>174.99</b>      | <b>174.99</b>   |

### SHARE CAPITAL

#### Authorised Share Capital

As on March 31, 2025, the Authorised Share Capital of the company stood at ₹50,00,00,000/- divided into 10,00,00,000 equity shares of ₹5 per share.



Directors’ Report

Change in paid up Share Capital

Pre IPO Placement Allotment

On August 3, 2024, the Company issued and allotted 9,56,072 equity shares at ₹ 387 per share including a premium of ₹ 382 per share by way of on a private placement basis under Pre IPO Placement.

IPO Allotment

On September 4, 2024, the Company allotted 3,806,387 equity shares under its Initial Public Offering (IPO). This allotment includes 3,786,817 equity shares issued at ₹389 per share, which encompasses a premium of ₹384 per share and 19,570 equity shares were allotted at ₹354 per share, including a premium of ₹349 per share to employees under employee reservation.

During the year under review, the Paid-up Equity Share Capital of the Company stood at ₹37,30,86,765 as on March 31, 2025, consisting of 74,617,353 equity shares of ₹5 per share.

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

PUBLIC DEPOSITS

The Company has not invited or accepted deposits from the public covered under Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of Board of Directors

The constitution of the Board of Directors of the Company is in accordance with the provisions of the Act and SEBI LODR Regulations. As on March 31, 2025, The Board of Directors consists of total of ten members, out of which five are Independent Directors. Moreover, the Board also comprises of four Executive Directors, one Non-Executive Director and two Woman Directors out of which one is Independent Director. The details of Board and Committees composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

During the financial year under review and till the date of approval of this Directors’ Report composition of Board of Directors is given below:

| Name                      | Designation                             | DIN No   |
|---------------------------|---|----------|
| Mr. Pradeep Kumar Agarwal | Chairman and Whole Time Director        | 02195697 |
| Mr. Shreyans Surana       | Managing Director                       | 02559280 |
| Mr. Rohit Kedia           | Whole Time Director                     | 06562024 |
| Mr. Bhagwan Prasad        | Whole Time Director                     | 01228213 |
| Mrs. Ushma Sheth Sule*    | Non -Executive Non-Independent Director | 07460369 |
| Dr. Dhanpat Ram Agarwal   | Non-Executive, Independent Director     | 00322861 |
| Mrs. Richa Manoj Goyal    | Non-Executive, Independent Director     | 00159889 |
| Mr. Prashant Singhania    | Non-Executive, Independent Director     | 08538079 |
| Mr. Saurabh Mittal        | Non-Executive, Independent Director     | 10471748 |
| Mr. Rishabh Narendra Jain | Non-Executive, Independent Director     | 10480325 |

\* Mrs. Ushma Sheth Sule (DIN: 07460369) was initially appointed as a Nominee Director, and further she was re-designated as Non -Executive Non-Independent Director w.e.f. from September 25, 2024.

Key Managerial Personnel

The following are the designated Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

| Name                      | Designation   |
|---------------------------|---|
| Mr. Pradeep Kumar Agarwal | Chairman and Whole Time Director  |
| Mr. Shreyans Surana       | Managing Director   |
| Mr. Rohit Kedia           | Whole Time Director   |
| Mr. Bhagwan Prasad        | Whole Time Director   |
| Mr. Nitin Singhania       | Chief Financial Officer   |
| Mr. Abinash Singh         | Chief Compliance Officer, Company Secretary and Head – Legal and Compliance |

Changes in Directors and Key Managerial Personnel:

Re-appointment of Managing Director

Based on the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors, the members of the Company at 11<sup>th</sup> Annual General meeting held on July 19 2024, had approved by way of special resolution the re-appointment of

Mr. Shreyans Surana (DIN: 02559280) as Managing Director of the Company for a period of 3 (three) years, with effect from March 30 2025.

Change of Designation

The Company entered into a waiver cum amendment agreement with investors on July 18, 2024, to facilitate its IPO.

On July 19, 2024, shareholders passed special resolutions terminating/falling away of Part II of the Articles of Association, effective upon filing the updated draft red herring prospectus with SEBI. Because of the same Mrs. Ushma Sheth Sule was no longer a nominee director. However, she continues as Director (Professional – Non-Executive) with effect from September 25, 2024, with approval of Board.

Retirement by Rotation of Director

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Pradeep Kumar Agarwal (DIN: 02195697), Whole-time Director and Mrs. Ushma Sheth Sule (DIN: 07460369) Non-Executive Non-Independent Director, being longest in the office shall retire by rotation and being eligible, offers their candidature for re-appointment.

Details of the above-mentioned Directors seeking such re-appointment are given in the Notice of the ensuing 12<sup>th</sup> Annual General Meeting being sent to the members along with the Annual Report.

Declaration of Independence by Independent Directors

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013 the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Section 149 (6) of the Companies Act, 2013 read with the Schedule and Rules issued thereunder as well as Regulation 16 of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). There has been no change in the circumstances affecting their status as Independent Directors of the Company. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Act.

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have also given declarations

that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs (“IICA”).

Further, in the opinion of the Board, the Independent Directors fulfil the conditions of independence, are independent of the management, possess the requisite integrity, experience, expertise, proficiency and qualifications to the satisfaction of the Board of Directors. The details of remuneration paid to the members of the Board are provided in the Report on Corporate Governance.

As per declaration received by the company, none of the Directors of the Company are disqualified for being appointed or re-appointed as Directors, as specified in section 164(2) of the Companies Act, 2013 and rule 14(i) of the Companies (Appointment and Qualification of Directors) Rules 2014.

A note on the familiarisation programme for orientation and training of the Directors undertaken in compliance with the provisions of the Act and the SEBI LODR Regulations is provided in the Corporate Governance Report, which forms part of this Annual Report.

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings

In accordance with the provisions of Section 173 of the Companies Act, 2013 read with the relevant Rules thereto read with with Regulation 17(2) of the SEBI (LODR) Regulations, the Board of Directors of the Company has met 10 (ten) times during the current financial year on 14.06.2024, 24.06.2024, 08.07.2024, 03.08.2024, 11.08.2024, 23.08.2024, 03.09.2024, 25.09.2024, 07.11.2024 and 28.01.2025 in physical mode as well as through “Video Conferencing / Other Audio Visual Means” (VC/OAVM) as required in line with Companies Act, Rules and Secretarial Standards. The details of the meetings attended by the Directors during the financial year 2024-25 has been furnished in the Corporate Governance Report forming part of this report.

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



## Directors' Report

### Audit Committee

Pursuant to Section 177 of the Companies Act, 2013, and the applicable rules of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 18 of the SEBI (LODR) Regulation, 2015, the Company has duly constituted Audit Committee. It is noteworthy that the majority of the Audit Committee members are Independent Directors, each with a robust background in accounting and financial management. The current composition, term of reference, name of members, chairman and meeting of the committee have been furnished in the Corporate Governance Report forming part of this report.

Furthermore, the Board of Directors has consistently given due consideration to the Audit Committee's recommendations. During the year under review, there has been unanimous concurrence with the committee's advice, with no instances of non-acceptance by the Board.

### Nomination and Remuneration Committee

In terms of the provisions of Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has properly constituted the Nomination & Remuneration Committee. All members of the said committee are Independent of the Company. The current composition, term of reference, name of members, chairman and meeting of the committee have been furnished in the Corporate Governance Report forming part of this report.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Managerial Personnel ("Nomination and Remuneration Policy") which includes the criteria for determining qualifications, positive attributes, remuneration and independence of a director and others as provided under Section 178(3) of Companies Act, 2013. The salient features of the policy are as follows:

#### Nomination and Remuneration Policy

The Nomination and Remuneration Policy of Baazar Style Retail Limited, formulated and approved by the Board of Directors, is guided by the principles and objectives outlined in the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This policy aims to ensure the reasonableness and sufficiency of remuneration to attract, retain, and motivate

competent resources while maintaining a clear relationship between remuneration and performance.

The objectives of the Nomination and Remuneration policy is to include formulating criteria for determining qualifications and independence of directors, evaluating performance, identifying suitable candidates for key positions, recommending appointments and removals, and ensuring diversity and appropriate remuneration levels.

Key definitions within the policy include those of the Board, Director, Nomination and Remuneration Committee, Independent Director, Key Managerial Personnel (KMP), and Senior Management Personnel (SMP). It specifies the applicability to directors (executive and non-executive), KMP, and SMP.

The Nomination and Remuneration Committee is responsible for recommending appointments based on ethical standards, qualifications, and expertise. Additional criteria apply to the appointment of Independent Directors, including adherence to specific provisions of the Companies Act, 2013.

Terms and tenure for Executive Chairman/Whole-time Director and Independent Directors are outlined, along with provisions for their re-appointment. The policy also addresses removal criteria and evaluation of directors' performance, emphasising adherence to corporate governance practices.

Board diversity is encouraged, aiming for a combination of directors from various fields. Remuneration, determined by the NR Committee, should be reasonable, motivate personnel, and align with performance benchmarks. It outlines criteria for remuneration of Executive Chairman/Whole-time Director, Non-executive Directors, and KMP/SMP.

Provisions for the Chairperson of the Nomination and remuneration as Committee, frequency of meetings, members' interests, secretary's role, voting procedures, adoption, changes, and disclosure of information are detailed. The dissemination of the policy to directors, its inclusion in the annual report, and penalties for non-adherence are also specified. The policy ensures compliance with statutory provisions and allows for subsequent amendments as required.

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

The Company's Appointment & Remuneration Policy on Directors appointment and remuneration, including

criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of Companies Act, 2013 has been placed on the website of the Company at the <https://stylebaazar.in/wp-content/uploads/2024/06/Policy-on-Nomination-Remuneration-of-Directors-Key-Managerial-Personnel-and-Senior-Management-Personnel.pdf>

### Vigil Mechanism for the Directors and Employees

In terms of the provisions of Section 177(9) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI LODR Regulations, the Board has, on the recommendation of the Audit Committee framed a "Whistle Blower Policy/Vigil Mechanism" that provides a formal mechanism for Directors and all employees of the Company to approach the Vigilance and Ethics Officer and Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy/ Vigil Mechanism is an extension of the Code of Conduct for Directors and Senior Management Executives adopted by the Company, which requires every employee to promptly report to the Management any actual or possible violation of the Code or an event when he becomes aware of, that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames as prescribed in the policy. Under the Policy, each employee of the Company has an assured access to the Vigilance and Ethics Officer and Chairman of the Audit Committee. The said Policy is disclosed on the website of the Company at <https://stylebaazar.in/wp-content/uploads/2024/03/Whistle-Blower-Policy.pdf> under the Investor section. During the year under review, neither any employee was denied access to the Chairman of the Audit Committee nor any complaint was received by the Vigilance and Ethics Officer in respect of the violations of the Company's Code of Conduct.

### Corporate Social Responsibility (CSR) Committee

Our CSR philosophy transcends traditional philanthropy, aiming to make a profound impact on society. We focus our efforts on community development, thereby contributing to the nation's growth. By collaborating with various agencies, we drive initiatives that reach every corner of the country.

In terms of the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social

Responsibility Policy) Rules, 2014, as amended, the company has properly constituted the CSR Committee. The current composition, term of reference, name of members, chairman and meeting of the committee have been furnished in the Corporate Governance Report forming part of this report.

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

The Website of the Company has a separate section on CSR under the sustainability tab displaying comprehensive information of Corporate Social Responsibility ("CSR") Activities and the "CSR Policy" of the Company is also available on Company's website at <https://stylebaazar.in/wp-content/uploads/2024/06/Policy-on-Corporate-Social-Responsibility.pdf>

### Risk Management Committee

In terms of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the company has duly constituted Risk Management Committee. The current composition, term of reference, name of members, chairman and meeting of the committee have been furnished in the Corporate Governance Report forming part of this report.

The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

### Risk Management Policy

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

A combination of policies and processes as outlined above adequately addresses the various risks



## Directors’ Report

associated with the Company’s business. There is no element of risk identified by the Management that may, in the opinion of the Board, threaten the existence of the Company.

The Risk Management Policy of the Company is available on Company’s website at <https://stylebaazar.in/wp-content/uploads/2024/06/Policy-on-Risk-Management.pdf>

### Stakeholders Relationship Committee

In terms of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has duly constituted Stakeholders Relationship Committee. The current composition, term of reference, name of members, chairman and meeting of the committee have been furnished in the Corporate Governance Report forming part of this report.

The Stakeholders Relationship Committee oversees redressal of complaints and grievances of the shareholders/investors and quarterly Reconciliation of Share Capital Audit Report as well as compliance with other relevant guidelines of Securities and Exchange Board of India (SEBI).

### Initial Public Offer (“IPO”) Committee

The IPO Committee, formed by a Board resolution on February 04, 2024, is a sub-committee tasked with managing the Initial Public Offering process. Its main duties include completing legal, statutory, and procedural formalities, appointing intermediaries, and filing necessary documents with SEBI, stock exchanges, and the Registrar of Companies, West Bengal. Details on the committee’s composition, terms of reference, members, chairman, and meetings are provided in the Corporate Governance Report.

### Committee of Directors

The Board of Directors has delegated some powers to the Committee of Directors from time to time. The Committee of Directors is a sub-committee formed by the Board of Directors within a company to manage specific duties and responsibilities, allowing the board to focus on broader strategic issues. This committee is constituted under Section 179 of the Companies Act, 2013, which grants the Board of Directors the authority to delegate certain powers to smaller groups within the board for efficient management and decision-making. The primary purpose of the Committee of Directors is to approve borrowing, investments within the limit approved by the board of directors, and other significant corporate actions and activities. The current composition, term of reference, name of members,

chairman and meeting of the committee have been furnished in the Corporate Governance Report forming part of this report.

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

### Statement on Annual Evaluation of Directors and Board

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board has carried out an annual evaluation of Board as a whole, as well as the evaluation of the working of committees of the Board and Individual Directors, including Chairman of the Board in the meeting of the Board held on May 14, 2025. Further, the performance evaluation of the Board as a whole, the Non-Independent Directors and the Chairman of the Board was carried out by the Independent Directors in their separate meeting held on March 29, 2025, for the Financial Year 2024-25. A brief disclosure regarding their attendance in the meeting is disclosed in the Corporate Governance Report forming part of this Annual Report on page no 159. This exercise was carried out in accordance with the Policy framed by the Company within the framework of applicable laws.

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

The company opted for a questionnaire method for this evaluation. The questionnaire was designed to capture detailed feedback on various aspects of performance and governance. The responses were then analysed to derive the insights and placed before the Board.

The Board of Directors expressed their satisfaction with the evaluation process.

### DIRECTOR’S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the Audited Financial Statements of the Company for the financial year ended March 31, 2025, the Board of Directors hereby confirms that:

- in preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- such accounting policies have been selected and applied consistently and the Directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025, and of the profits or loss of the Company for the year ended on that date;
- proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the annual accounts of the Company have been prepared on a going concern basis.
- had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### INTERNAL FINANCIAL CONTROLS

The Company has aligned its systems of internal financial control in line with the globally accepted risk-based framework which meets the requirements of the Companies Act, 2013. Moreover, the Company has an effective internal control and risk mitigation system, which is constantly assessed based on the

essential components of Internal Controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India and strengthened with new/ revised standard operating procedures.

The Company believes that a strong internal control framework is necessary for business efficiency, management effectiveness and in safeguarding of assets. Assurance to the Board on the effectiveness of internal financial controls is obtained through three Lines of Defence which includes:

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

The Internal Control framework aims to enhance transparency and accountability in the organisation’s processes for designing and implementing internal controls. This framework mandates the identification and analysis of risks, followed by the management of appropriate responses. The Company has successfully established this framework and ensured its effectiveness.

The Company’s internal controls are tailored to its size and operational nature, providing reasonable assurance regarding the recording and provision of reliable financial and operational information, compliance with applicable laws, safeguarding assets from unauthorised use, executing transactions with proper authorisation, and adherence to corporate policies. Additionally, the Company has a well-defined delegation of authority, with limits commensurate with responsibilities, for approving engagements with stakeholders that involve committing organisational resources and result in the creation of assets, liabilities, income, and expenditure. The Company’s management assessed the effectiveness of the Company’s internal control over financial reporting as defined in Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as of March 31, 2025.

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



## Directors’ Report

levels and pricing in each of the stores and effectively monitor and manage the performance of each of the stores.

Internal Audit is carried out by M/s Ernst & Young LLP (E&Y), an Independent Internal Auditor and periodically covers all areas of business. The audit scope, methodology to be used, reporting framework or internal audit plan, is defined by the Audit Committee of the Board of Directors in consultation with Internal Auditor each year. The Internal Auditor evaluates the efficacy and adequacy of internal control system, its compliance with operating systems, policies, and accounting procedures of the Company. The Internal Audit also evaluates various processes being followed by the Company and suggests value addition, to strengthen such processes and make them more effective. Significant audit observations along with reports submitted by the management and corrective actions thereon are placed before the Audit Committee of the Board. The Audit Committee actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

M/s Singhi & Co. Chartered Accountants, the statutory auditors of the Company, have audited the financial statements included in this Annual Report and have issued an attestation report on the Company’s internal control over financial reporting as defined in Section 143 of the Companies Act, 2013.

Based on its evaluation as defined in Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place adequate internal financial controls with reference to the financial statements, commensurate with the size and scale of operations of the Company and operating effectively. During the year under review, such controls were tested and no reportable material weaknesses in the design and operations were observed.

### PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

As per the provisions of Section 177 of the Act and the Rules made thereunder read with Regulation 23 of SEBI LODR Regulations, the Company has obtained the necessary prior approval of the Audit Committee for all the related party transactions (“RPT”). Prior omnibus approval is obtained for RPTs that are repetitive in nature and/or conducted in the ordinary course of business and at arm’s length. Further, there were no material

related party transactions with Related Party during the financial year 2024-25. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable.

None of the transactions with any of the related parties were in conflict with the interest of the Company rather, they synchronise and synergise with the Company’s operations. All the transactions entered into with related parties as defined under the Act and SEBI LODR Regulations during the financial year ended March 31, 2025, were in the ordinary course of business and on arm’s length basis.

The Company has also undertaken an independent third-party review of its related party transactions, conducted by M/s J.K.V.S & Co., Chartered Accountants, a reputed accounting firm. This review assesses whether these transactions were executed at arm’s length, ensuring that they were conducted under the assumption that all parties were unrelated and independent. Additionally, the review includes a benchmarking analysis, comparing the terms of related party transactions against established industry standards to affirm their fairness. The findings, along with a certificate confirming that the transactions are in the ordinary course of business and undertaken at arm’s length, have been presented to the Audit Committee on periodic basis. This thorough assessment underscores the Company’s commitment to transparency and compliance with best practices in corporate governance.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

The Particulars of Related Party Transactions according to the provisions of Section 188 of the Act for the financial year 2024-25 is disclosed in Note No. 38 of the Standalone Financial Statements of the Company. The Company has adopted a Policy on Related Party Transactions in accordance with the provisions of the Act and SEBI LODR Regulations, as amended, from time to time. The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and related parties. The Policy on Related Party Transactions is available on the website of the Company and can be accessed at: <https://stylebaazar.in/wp-content/uploads/2024/02/Policy-on-Materiality-of-Related-Party-Transactions-and-on-Dealing-with-Related-Party-Transactions.pdf>

### PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The provisions of Section 186(3) of the Companies Act, 2013 pertaining to loans, guarantees and investments activities are not applicable to the Company as the company has invested in and provided loans to its Wholly Owned Subsidiary (WOS) only. During the year under review, the particulars of loans, securities, guarantees, and investments given or made to its WOS were utilised for the intended purposes. The details of these transactions have been furnished in Note No. 6 & 7 to the standalone financial statements.

### PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Act and Rule 5(i) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Rules) have been appended as an **Annexure -II** to this Annual Report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is forming part of this report.

Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member, interested in obtaining a copy of the same, may write to the Company at [secretarial@stylebaazar.com](mailto:secretarial@stylebaazar.com)

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

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

#### A. CONSERVATION OF ENERGY:

##### 1: Steps taken or impact on conservation of energy:

The Company is not engaged in any manufacturing or processing activity. Further, your Company’s Stores being on lease / license, your Company has limited right to

do improvements in the premises. However within the limitations it has with respect to the premises, ensures the fit-out of the stores are done with sustainable material and with minimum carbon footprint. It, at the same time, makes every effort to minimise the power consumption and air-conditioning. Your Company recognises the importance of energy conservation in decreasing the adverse effects of global warming and climate change. The Company carries on its activities in an environment friendly and energy efficient manner.

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

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

#### 3. Capital investment on energy conservation equipment:

In line with the company’s commitment to sustainable development and energy efficiency, the Company has made significant capital investments in energy conservation equipment during the financial year. These initiatives are aimed at reducing our carbon footprint, optimising energy usage, and aligning with national and global environmental standards. The key investments include:

##### a. Inverter Air Conditioners (ACs):

The Company has replaced conventional air conditioning systems with energy-efficient inverter ACs across its facilities. These systems adjust compressor speed based on cooling demand, resulting in substantial energy savings and improved operational efficiency. Total Capital investment during the Financial year 2024-25 is ₹25.87 lakhs.

##### b. Inverter Backup Systems:

To ensure uninterrupted power supply while minimising energy consumption, inverter-based backup systems have been installed. These systems offer higher efficiency and lower energy losses



Directors’ Report

compared to traditional UPS systems. Total Capital investment during the Financial year 2024-25 is ₹33.76 lakhs.

c. **CPCB IV+ Compliant Equipment:**

In compliance with the latest Central Pollution Control Board (CPCB) norms, the Company has upgraded its power generation and backup systems to CPCB IV+ standards. This investment not only enhances fuel efficiency but also significantly reduces emissions, contributing to a cleaner environment. Total Capital investment during the Financial year 2024-25 is ₹443.45 lakhs.

d. **LED Energy-Saving Lighting:**

The Company has undertaken a comprehensive replacement of conventional lighting with LED-based energy-saving lights across all operational areas. This transition has led to a marked reduction in electricity consumption and maintenance costs. Total Capital investment during the Financial year 2024-25 is ₹ 11.78 lakhs.

These initiatives reflect our proactive approach toward environmental stewardship and operational excellence. The capital expenditure incurred on the above energy conservation measures is expected to yield long-term benefits in terms of cost savings, regulatory compliance, and environmental sustainability.

The above capital investment on invertors and its electricals, being the energy conservation equipment helped the company to curb down dependency on fossil fuel, hence lead to reduction of carbon footprint. Further, initiative is being taken to implement and installation of such devices in all stores across various state.

B) **TECHNOLOGY ABSORPTION:**

i) **Efforts made towards technology absorption:**

Currently, the Company’s warehouse is enabled with Warehouse Management System (WMS) supported by Miebach, Supply Mint for controlling of Purchase Order-Advance Shipment Note (PO-ASN) module business cycle, Auto Replenishment System (ARS) for order generation with sales at Front End in

synchronising of Minimum Buying Quantity (MBQ) at stores, Tableau Business Analytics Module etc.

Further, keeping in view the requirements of SEBI (PIT) Regulation, the Company has implementation of Structured Digital Database (SDD) using software solutions. The company has also, in line with its growing needs and to lower paper consumption, thereby reducing its carbon footprint, has shifted towards digital preparation of all its meetings including agendas, notes and other documents. Furthermore, the Company has implementation of enterprise-wide compliance management solutions to be able to track all kinds of compliance requirements and adherence to the same on a timely basis.

ii) **Benefits derived like product improvement, cost reduction, product development or import substitution:**

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

As part of our ongoing digital transformation journey, the company and its management are actively considering the implementation of a comprehensive tech stack roadmap aimed at enhancing operational efficiency and user experience across key business functions. For the Core ERP, SAP – Rise with S/4HANA has been proposed and is currently undergoing implementation phase. This solution is expected to significantly improve operational workflows and deliver a modern, user-friendly interface. World-class ERP software further streamlining the ERP functionality in line with the industry’s best practices.

For Warehouse Management, Infor has been shortlisted and is presently in the System Integration Testing (SIT) phase. It is anticipated to enhance inventory control, increase

productivity, and offer a more intuitive user experience. In the domain of Planning, the company has recently implemented Onebeat from Goldratt Consulting, which is in the testing phase. This tool is expected to automate planning processes, reduce manual errors, and streamline allocation and replenishment activities.

For Business Intelligence and Dashboards, DOMO is in the process of implementation. It promises to provide a centralised data source, unified dashboards, reduced manual reporting, and support for data-driven decision-making. These initiatives reflect the company’s strategic intent to modernise its technology landscape and drive long-term operational excellence.

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

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

C) **FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

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

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

**MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE**

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

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

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

(permanent, contractual, temporary, trainees) are covered under this policy.

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

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

|                        |     |
|------------------------|-----|
| At Head office Kolkata | 2   |
| At various Store       | 166 |

**COMPLIANCE OF MATERNITY BENEFIT ACT, 1961**

The Company is committed to supporting our employees through all stages of life, including parenthood. We are proud to adhere to the provisions of the Maternity Benefit Act, 1961, as amended in 2017. This ensures that our female employees receive pre and post maternity leave and other facilities as per the Maternity Benefit Act, 1961. Additionally, we offer flexible work-from-home options post-maternity leave, based on mutual agreement. We ensure that all employees are well-informed about their maternity benefits through mandatory written and electronic communication at the time of joining and also through HR leave policy. Our commitment to these standards reflects our dedication to creating a supportive and inclusive workplace for all.

**COMPLIANCE WITH SECRETARIAL STANDARDS**

During the year under review, the guidelines of Secretarial Standard-1 (Board Meetings) and Secretarial Standard-2 (General Meetings) issued by the Institute of Company Secretaries of India (ICSI) and approved as such by the Central Government pursuant to Section 118(10) of the Act were adhered to while conducting the respective Meetings.

**COST RECORDS**

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



Directors’ Report

AUDITORS & AUDITORS’ REPORT

Statutory Auditor

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s Singhi & Co. Chartered Accountants (FRN No. 302049E) were re-appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 10<sup>th</sup> Annual General Meeting held on August 25, 2023 until the conclusion of 15<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2028 on such remuneration as may be decided by the Board of Directors.

M/s Singhi & Co. Chartered Accountants have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and satisfy the prescribed eligibility criteria.

The Company has adopted the best practices for fraud prevention, and it follows confidential, anonymous reporting about fraud or abuse to the appropriate responsible officials of the Company. No fraud in or by the Company has been reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013.

The observation of the Statutory Auditors in their report read with relevant notes to the accounts are self-explanatory and therefore does not require any further explanations. The Auditor’s Report does not contain any adverse observation or qualification requiring explanation or comments from the Board under Section 134(3)(f) of the Companies Act, 2013.

Secretarial Auditor

CS Shruti Singhania, Practicing Company Secretary (FCS no. 11752/C.P. No. 18028) has been appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the FY 2024-25, pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit report as received from CS Shruti Singhania in the Prescribed Form No. MR-3 is enclosed herewith as **Annexure-III** to the Board’s Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer and the observation made by the Secretarial Auditor is self-explanatory in nature and requires no further clarification. An Annual Secretarial Compliance report as per Securities and Exchange Board of India circular dated 8<sup>th</sup> February, 2019 and as amended vide NSE

circular dated 16<sup>th</sup> March, 2023 and 10<sup>th</sup> April, 2023 is also attached as **Annexure-IV** as an additional disclosure.

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act and based on recommendation of the Audit Committee, the Board at its meeting held on August 1, 2025 has approved the appointment of M/s. S.K. Joshi & Associates, Company Secretaries, (Firm Registration No. P2008RJ064900) (Peer Review Certificate No: 1659/2022) as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members at the ensuing 12<sup>th</sup> Annual General Meeting of the Company.

Internal Auditor

The Board of Directors of your Company has appointed M/s. Ernst & Young LLP (E&Y) as Internal Auditors pursuant to the provisions of Section 138 of the Companies Act, 2013 for the financial year 2024-25. The Audit Committee of the Board of Directors, Statutory Auditors and the Management are periodically apprised of the Internal Audit findings and corrective actions taken.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In accordance with the provisions of Regulation 34(2) (f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has presented its Business Responsibility and Sustainability Report (BRSR) as a distinct section forming part of this Annual Report annexed as **Annexure – V**. This report outlines the Company’s initiatives and performance from an environmental, social, and governance (ESG) perspective in accordance with National Guidelines for responsible business conduct (NGRBC) issued by Ministry of Corporate Affairs (MCA) and in the format as prescribed by SEBI.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining the highest standards of corporate governance and ethical conduct. In accordance with the provisions of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A detailed report on Corporate Governance forms an integral part of this Annual Report is annexed as **Annexure – VI**. This report outlines the Company’s governance framework, board structure, committee composition, and disclosures that reflect our commitment to transparency, accountability, and

stakeholders value creation. Other disclosures required to be made under the Listing Regulations, the Act and the Rules made thereunder, have been included in the Corporate Governance Report and / or the Financial Statements for the financial year ended March 31, 2025, to avoid repetition in this Board’s Report.

DEPOSITORY SYSTEM

The Company has International Securities Identification Number (ISIN): INE01FR01028 and facilitate to hold its securities in Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) and has MUFG Intime India Pvt. Ltd. (formerly M/s. Link Intime India Pvt. Ltd.) as the Registrar and Share Transfer Agents. As on March, 2025 and as on date all equity shares of the company are in dematerialised form.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and other relevant provisions, the Annual Return of the Company in Form MGT-7 is available on the Company’s website at <https://stylebaazar.in/wp-content/uploads/2025/08/Draft-MGT-7.pdf>.

INSOLVENCY AND BANKRUPTCY CODE

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

VALUATION

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

CREDIT RATING

CRISIL Rating Limited (formerly Credit Rating Information Service of India Limited) has reaffirmed the Company’s rating as long-term rating outlook of CRISIL A-/Stable assigned for bank loan facility of ₹ 171.03 Crores (Enhanced from ₹ 127.03 Crores).

GENERAL

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

**Baazar Style Retail Limited**

(Formerly Baazar Style Retail Private Limited)

**Pradeep Kumar Agarwal**

Chairman

DIN: 02195697

**Shreyans Surana**

Managing Director

DIN: 02559280

Date: August 1, 2025

Place: Kolkata



Annexure I to the Director’s Report

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES/ INITIATIVES

[Pursuant to Section 135 of the Act & Rules made thereunder]

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

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

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

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

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

2. The composition of the CSR Committee:

As on March 31, 2025, the CSR Committee comprises of the following Board members:

| Sl. No. | Name of Director          | Designation | Nature of Directorship         | Number of meetings of CSR Committee held during the year (Entitle to attend) | Number of meetings of CSR Committee attended during the year |
|---------|---------------------------|-------------|--------------------------------|--|--|
| 1       | Mr. Shreyans Surana       | Chairman    | Chairperson, Managing Director | 1  | 1  |
| 2       | Mr. Pradeep Kumar Agarwal | Member      | Member, Whole-time Director    | 1  | 1  |
| 3       | Mr. Prashant Singhania    | Member      | Member, Independent Director   | 1  | 1  |

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

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

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

NOT APPLICABLE

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 20,18,18,352
- (b) Two percent of average net profit of the company as per section 135(5): ₹ 40,36,367
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year, if any: Nil
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 40,36,367

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): NOT APPLICABLE
- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Nil
- (e) CSR amount spent or unspent for the financial year:

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

(f) Excess amount for set off, if any

| Sl. No. | Particular  | Amount (₹) |
|---------|---|------------|
| (i)     | Two percent of average net profit of the company as per section 135(5)                                      | 40,36,367  |
| (ii)    | Total amount spent for the Financial Year   | 41,50,370  |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]   | 1,14,003*  |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil        |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | Nil        |

\*Board of Directors has decided not to carry forward an excess amount of ₹ 1,14,003.00 spent during the financial year 2024-25.

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

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

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

☐ Yes    ☒ No

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

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



Annexure II to the Director’s Report

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

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

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

**Shreyans Surana**  
Managing Director  
Chairman –CSR Committee  
DIN: 02559280

**Pradeep Kumar Agarwal**  
Chairman  
Member –CSR Committee  
DIN: 02195697

Date: August 1, 2025  
Place: Kolkata

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(i) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2024-25, the percentage increase in remuneration of Managing Director, Chief Financial Officer and other Director(s) and Company Secretary during the financial year 2024-25.

| Sr. No. | Name Director/KMP          | Designation   | Ratio of remuneration of each Director to median remuneration of Employees | Percentage increase in Remuneration |
|---------|----------------------------|---|--|-------------------------------------|
| 1       | Mr. Pradeep Kumar Agarwal  | Executive Director–Chairperson and Whole-time Director                    | 107.49:1   | 50.00                               |
| 2       | Mr. Shreyans Surana        | Executive Director–Managing Director                                      | 107.49:1   | 50.00                               |
| 3       | Mr. Rohit Kedia            | Executive Director– Whole-time Director                                   | 107.49:1   | 50.00                               |
| 4       | Mr. Bhagwan Prasad         | Executive Director – Whole-time Director                                  | 107.49:1   | 50.00                               |
| 5       | Mrs. Ushma Sheth Sule      | Non-Executive – Non Independent Director                                  | Nil  | Nil                                 |
| 6       | Mr. Dhanpat Ram Agarwal    | Non-Executive – Independent Director                                      | 4.40:1   | NA                                  |
| 7       | Mrs. Richa Manoj Goyal*    | Non-Executive – Independent Director                                      | 2.77:1   | NA                                  |
| 8       | Mr. Saurabh Mittal*        | Non-Executive – Independent Director                                      | 3.42:1   | NA                                  |
| 9       | Mr. Prashant Singhania*    | Non-Executive – Independent Director                                      | 3.58:1   | NA                                  |
| 10      | Mr. Rishabh Narendra Jain* | Non-Executive – Independent Director                                      | 3.91:1   | NA                                  |
| 11      | Mr. Nitin Singhania        | Chief Financial Officer   | NA   | 18.11                               |
| 12      | Mr. Abinash Singh          | Chief Compliance Officer, Company Secretary and Head – Legal & Compliance | NA   | 38.13                               |

- (ii) The percentage increase in the median remuneration of Employees for the financial year was 11.15%.
- (iii) The Company has 3371 permanent employees on the rolls of Company as on March 31, 2025.
- (iv) During the Financial Year 2024–25, the average percentile increase in total remuneration paid to employees other than managerial personnel was 13.99%, whereas the total managerial remuneration registered an increase of 42.71% for the same period. The revision in managerial remuneration is aligned with prevailing market trends and the composition of the relevant industry segment. In accordance with the Company’s reward philosophy and benchmarking outcomes, the increase reflects prudent financial management and adherence to market practices. The adjustment in managerial remuneration is consistent with the recommendations of the Nomination and Remuneration Committee and has been duly approved by the Board of Directors.
- (v) It is hereby affirmed that the remuneration paid to Directors, KMPs and members of Senior Management during the year is as per the Remuneration Policy of the Company, whereas remuneration paid to the other employees of the Company are as per the Human Resource Policy of the Company.

Note:

- (a) The Non-Executive Independent Directors of the Company are entitled to sitting fee as per the statutory provisions and within the approved limits and there is no changes in the sitting fee for the meetings.
- (b) Employees for the purpose above include all employees excluding all directors.

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

**Pradeep Kumar Agarwal**  
Chairman  
(DIN: 02195697)

**Shreyans Surana**  
Managing Director  
(DIN: 02559280)

Date: August 1, 2025  
Place: Kolkata

## Annexure III to the Director's Report

### SECRETARIAL AUDIT REPORT

For the Financial year ended on March 31, 2025

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

To

The Board of Directors

Baazar Style Retail Limited

Registered Office: P S Srijan Tech Park, DN-52, 12<sup>th</sup> Floor,  
DN Block Sector V, Salt Lake Sech Bhawan Kolkata-700091

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Baazar Style Retail Limited** having **CIN L18109WB2013PLC194160** (hereinafter referred to as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my online verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit and the explanations given to us and the management representation letter of even date, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2025 (hereinafter referred to as the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- The Companies Act, 2013 and the rules made thereunder (hereinafter called as 'the Act');
- The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder (with effect from September 6, 2024);
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the

extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable during the Audit period);

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

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (with effect from September 6, 2024);
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (with effect from September 6, 2024);
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (with effect from September 6, 2024);
- The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable during the Audit Period);
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the Audit Period);
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable during the Audit Period);
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the Audit period); and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the Audit period);

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (with effect from September 6, 2024);

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

- Acts prescribed related to Retail activities;
- Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, Employees' State Insurance Corporation, compensation etc.;
- Shops and Establishment Act & Rule (State wise);
- The Legal Metrology Act, 2009;
- The Sales of Goods Act, 1930;
- The Consumer Protection Act, 2019 and Rules made thereunder;
- The Trademarks Act, 1999;
- The Copyright Act, 1957;
- Local Municipal Corporation Act & Bye Laws (city-wise);
- The Environment (Protection) Act, 1986 and rules made thereunder

I, have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government with respect to Board and General Meetings.
- Listing Agreement pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred to as "SEBI LODR") entered into by the Company with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (both the two stock exchanges are hereinafter collectively referred to as the 'Sock Exchanges'). The Company was Listed on BSE Limited and NSE

Limited on September 6, 2024 pursuant to which SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has become applicable on the Company. During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Circulars, Notifications, Directions, Guidelines, Standards, etc. mentioned above. Other statutes, Acts, Laws, Rules, Regulations, Guidelines and Standard etc as applicable to the Company.

- The Insolvency and Bankruptcy code, 2016 (Not applicable during the Audit period)

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

#### I further report that

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

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

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

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

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

- The Company has issued and allotted 9,56,072 equity shares at ₹ 387/- per share including a premium of ₹ 382/- per share for a consideration



- aggregating up to ₹36,99,99,864, on a preferential basis to Volrado Venture Partners Fund II under Pre Initial Public Offering Placement (“Pre-IPO”) on August 3, 2024.
2. The Company undertook the Initial Public Offer (“IPO”) offering 21,459,488 Equity Shares, comprises of Fresh Issue of 3,807,168 Equity shares and Offer for Sale of 17,652,320 Equity shares of face value of ₹5/- each of the Company for cash at a price of ₹389/- per Equity Share, including a premium of ₹384/- per Equity Share. The bidding of the IPO Commenced on August 30, 2024 and concluded on September 3, 2024. The allotment of IPO was finalised on September 4, 2024, and the Equity Shares of the Company got listed on BSE Limited and National Stock Exchange of India Limited with effect from September 6, 2024. The issue size included a reservation of 28,248 Equity Shares for purchase by employees of the Company.
3. The Company allotted 38,06,387 equity shares under its Initial Public Offering (“IPO”) on September

4, 2024, this allotment includes 37,86,817 equity shares issued at ₹389/- per share, which includes a premium of ₹384/- per share and 19,570 equity shares were allotted at ₹354/-per share, including a premium of ₹349/- per share to employees under employee reservation.

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

**CS SHRUTI SINGHANIA**

Practising Company Secretary  
(F.C.S. No.: 11752/C.P. No.: 18028)  
UDIN No.: F011752G000915765  
PR No.: 4978/2023  
ICSI Unique Code No.: I2017WB1592300  
Place: Kolkata  
Date: August 1, 2025

**Annexure A**

To The Secretarial Audit Report for the Financial year ended March 31, 2025

- To  
The Members  
Baazar Style Retail Limited  
  
Registered Office: P S Srijan Tech Park, DN-52, 12<sup>th</sup> Floor,  
DN Block Sector V, Salt Lake Sech Bhawan, Kolkata-700091
- Our Secretarial Audit Report of even date is to be read along with this letter.
1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance
- of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**CS SHRUTI SINGHANIA**

Practising Company Secretary  
(F.C.S. No.: 11752/C.P. No.: 18028)  
UDIN No.: F011752G000915765  
PR No.: 4978/2023  
ICSI Unique Code No.: I2017WB1592300  
Place: Kolkata  
Date: August 1, 2025

Annexure IV to the Director’s Report

SECRETARIAL COMPLIANCE REPORT OF BAAZAR STYLE RETAIL LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

I, have examined:

- (a) all the documents and records made available to us and explanation provided by Baazar Style Retail Limited (formerly Unlisted Public Limited) having CIN L18109WB2013PLC194160 (“the listed entity with effected from 6<sup>th</sup> September, 2024”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31<sup>st</sup> March, 2025 (“Review Period”) in respect of compliance with the provisions of :-

(a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder (with effect from 6<sup>th</sup> September, 2024); and

(b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”) (with effect from 6<sup>th</sup> September, 2024);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (with effect from 6<sup>th</sup> September, 2024);
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (with effect from 6<sup>th</sup> September, 2024);

| Sr. No. | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) NIL | Regulation/ Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Obser-vations/ Remarks of the Practicing Company Secretary | Manage-ment Re-sponse | Re-marks |
|---------|---|--------------------------|------------|-----------------|----------------|----------------------|-------------|--|-----------------------|----------|
|         |   |                          |            |                 |                |                      |             |  |                       | NIL      |

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) NIL | Regulation/ Circular No. | Deviations | Action Taken by | Type of Action | Details of Violation | Fine Amount | Obser-vations/ Remarks of the Practicing Company Secretary | Manage-ment Re-sponse | Re-marks       |
|-----|---|--------------------------|------------|-----------------|----------------|----------------------|-------------|--|-----------------------|----------------|
| .   |   |                          |            |                 |                |                      |             |  |                       | NOT APPLICABLE |

- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (with effect from 6<sup>th</sup> September, 2024);
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to Company during the Review Period);**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable to Company during the Review Period);**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to Company during the Review Period);**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the Review Period);**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (with effect from 6<sup>th</sup> September, 2024); and circulars/ guidelines issued thereunder and based on the above examination and online verification of the listed entity’s books, papers, minute books, forms and returns filed and other records maintained by the listed and the information, provided by the listed entity, its officers, agents and authorised representatives, I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below (with effect from 6<sup>th</sup> September, 2024) -

- c) I hereby report that, during the review period the compliance status of the listed entity with the following requirements (with effect from 6<sup>th</sup> September, 2024);

| Sr. No. | Particulars  | Compliance Status (Yes/No/ NA) | Observations/ Remarks by PCS*   |
|---------|--|--------------------------------|---|
| 1.      | <b>Secretarial Standards:</b><br>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.   | YES                            | -   |
| 2.      | <b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"><li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li><li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/ circulars/guidelines issued by SEBI</li></ul>  | YES<br>YES                     | -<br>-  |
| 3.      | <b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"><li>The Listed entity is maintaining a functional website</li><li>Timely dissemination of the documents/ information under a separate section on the website</li><li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website</li></ul> | YES<br>YES<br>YES              | -<br>-<br>-   |
| 4.      | <b>Disqualification of Director:</b><br>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013  | YES                            | -   |
| 5.      | <b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <div>(a) Identification of material subsidiary companies;</div> <div>(b) Requirements with respect to disclosure of material as well as other subsidiaries</div>  | NA                             | The listed entity do not have any material subsidiary companies during the Review Period                    |
| 6.      | <b>Preservation of Documents:</b><br>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the LODR Regulations.  | YES                            | -   |
| 7.      | <b>Performance Evaluation:</b><br>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.  | YES                            | -   |
| 8.      | <b>Related Party Transactions:</b> <div>(A) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</div> <div>(B) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.</div>  | YES<br>NA                      | -<br>As the listed entity has obtained prior approval of Audit Committee for all related party transactions |
| 9.      | <b>Disclosure of events or information:</b><br>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.  | YES                            | -   |



| Sr. No. | Particulars   | Compliance Status (Yes/No/NA) | Observations/Remarks by PCS*  |
|---------|---|-------------------------------|---|
| 10.     | <b>Prohibition of Insider Trading:</b>  |                               |   |
|         | The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.   | YES                           | -   |
| 11.     | <b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  |                               |   |
|         | No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)  | YES                           | -   |
|         | The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.  | NA                            | No such cases was reported during the review period under the report.   |
| 12.     | <b>Resignation of statutory auditors from the listed entity or its material subsidiaries</b>  |                               |   |
|         | In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities. | NA                            | No such cases of resignation of statutory auditor of the listed company was reported during the review period under the report. |
| 13.     | <b>Additional Non-compliances, if any:</b>  |                               |   |
|         | No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.  | YES                           | -   |

*\*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

Note: The Company has been successfully listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") with effect from 6<sup>th</sup> September, 2024.

**Assumption and Limitation of scope and review :**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. This report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**CS SHRUTI SINGHANIA**

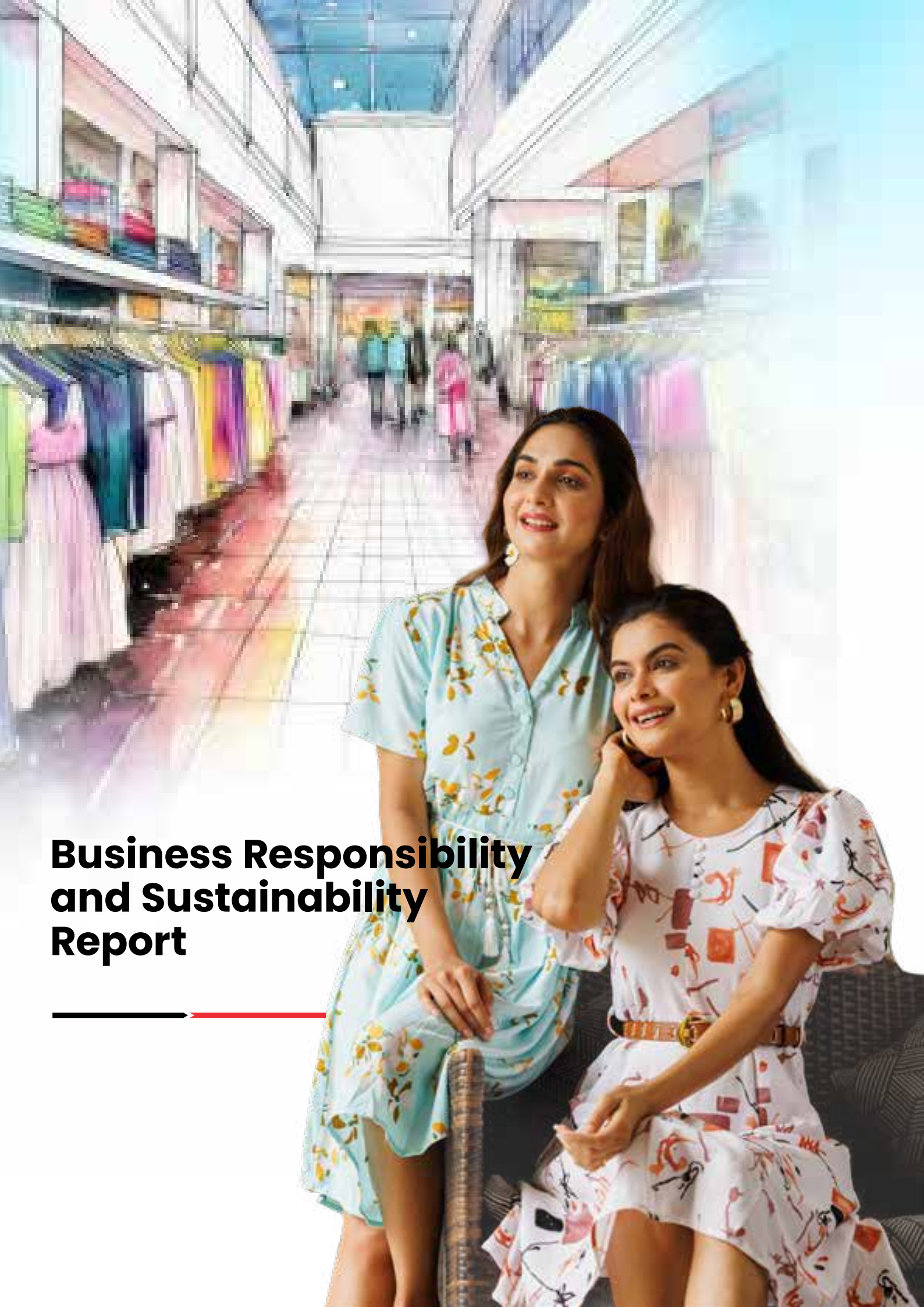
Practising Company Secretary  
(F.C.S. No.: 11752/C.P. No.: 18028)

UDIN No.: F011752G00035298

PR No.: 4978/2023

ICSI Unique Code No.: I2017WB1592300

Place: Kolkata  
Date: May 14, 2025



# Business Responsibility and Sustainability Report

Annexure V to the Director’s Report

## Business Responsibility and Sustainability Report

The Directors present the Business Responsibility Report of the Company for the financial year ended on March 31, 2025, pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SECTION A: GENERAL DISCLOSURE

I. Details of the listed entity

|    |   |   |
|----|---|---|
| 1  | Corporate Identity Number (CIN) of the Listed Entity  | L18109WB2013PLC194160   |
| 2  | Name of the Listed Entity   | Baazar Style Retail Limited   |
| 3  | Year of incorporation   | 2013  |
| 4  | Registered office address   | P S Srijan Tech Park, DN-52, 12 <sup>th</sup> Floor, Street Number 11, DN Block, Sector V, Salt Lake, Kolkata – 700091, West Bengal, India  |
| 5  | Corporate address   | P S Srijan Tech Park, DN-52, 12 <sup>th</sup> Floor, Street Number 11, DN Block, Sector V, Salt Lake, Kolkata – 700091, West Bengal, India  |
| 6  | E-mail  | secretarial@stylebaazar.com   |
| 7  | Telephone   | 033-61256125  |
| 8  | Website   | www.stylebaazar.in  |
| 9  | Financial year for which reporting is being done  | April 1, 2024 to March 31, 2025   |
| 10 | Name of the Stock Exchange(s) where shares are listed   | Bombay Stock Exchange (Scrip Code : 544243) and The National Stock Exchange of India Limited (Scrip Code: STYLEBAAZA)   |
| 11 | Paid-up Capital   | ₹ 37,30,86,765/-  |
| 12 | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report  | Name: Mr. Abinash Singh<br>Designation: Chief Compliance Officer, Company Secretary and Head-Legal and Compliance<br>Telephone no: 9883272045<br>E-mail Id: secretarial@stylebaazar.com |
| 13 | Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together) | The disclosure under this report covers the standalone operations of Baazar Style Retail Limited.   |
| 14 | Name of assessment or assurance provider  | NA  |
| 15 | Type of assessment or assurance obtained  | NA  |

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

| S. No. | Description of Main Activity   | Description of Business Activity  | % of Turnover of the entity |
|--------|--|---|-----------------------------|
| 1      | G – Trade<br>Retailing a variety of apparels and non-apparels consumer products through retail stores. | G2 – Retail Trading<br>Engaged in the retail sale of a wide range of clothing, footwear, accessories, and non-apparel consumer products through an extensive network of retail outlets, catering to diverse consumer needs and preferences. | 100%                        |

17. Products/Services sold by the entity (accounting for 90% of the entity’s Turnover):

| S. No. | Product/Service  | NIC Code   | % of total Turnover contributed |
|--------|--|--|---------------------------------|
| 1      | Apparel  |  | 86%                             |
| 2      | General Merchandise (footwear, beauty products, toys and stationaries, fashion accessories and home needs) | NIC code 4771 - Retail sale of clothing, footwear and leather articles in specialised stores | 14%                             |



## Business Responsibility and Sustainability Report

### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

| Location       | Number of plants | Number of offices  | Total |
|----------------|------------------|--|-------|
| National       | 214 Stores*      | Office – 1<br>Stores – 214 (177 cities)<br>Warehouse – 1 | 214   |
| International# | -                | -  | -     |

\* The Company operates through retail outlets and is not engaged in any manufacturing activities.

# As of the date of this report, the Company does not maintain any international offices or stores.

#### 19. Markets served by the entity:

##### a. Number of locations

| Locations                        | Number |
|----------------------------------|--------|
| National (No. of States)         | 9      |
| International (No. of Countries) | -      |

##### b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil. The company does not export any of its goods.

##### A brief on types of customers

Bazaar Style Retail Limited caters to a diverse customer base primarily from Tier 2, Tier 3, and Tier 4 cities, focusing on the middle-class and lower-middle-class population transitioning from unorganised to organised retail markets. Its product range is designed to meet the needs of families seeking affordable yet trendy fashion, offering clothing, accessories, and general merchandise for men, women, and children. The brand appeals to youth and trend-conscious shoppers with its stylish and budget-friendly offerings for casual and festive occasions. By addressing regional preferences through its cluster-based expansion strategy, it successfully connects with local and culturally diverse customers.

### IV. Employees

#### 20. Details as at the end of Financial Year:

##### a. Employees and workers (including differently abled):

| S. No.    | Particulars              | Total (A) | Male    |         | Female  |         |
|-----------|--------------------------|-----------|---------|---------|---------|---------|
|           |                          |           | No. (B) | % (B/A) | No. (C) | % (C/A) |
| Employees |                          |           |         |         |         |         |
| 1         | Permanent (D)            | 3371      | 2498    | 74%     | 873     | 26%     |
| 2         | Other than Permanent (E) | 790       | 383     | 48%     | 407     | 52%     |
| 3         | Total employee (D+E)     | 4161      | 2881    | 69%     | 1280    | 31%     |
| Workers   |                          |           |         |         |         |         |
| 4         | Permanent (F)            | -         | -       | -       | -       | -       |
| 5         | Other than Permanent (G) | -         | -       | -       | -       | -       |
| 6         | Total employee (F+G)     | -         | -       | -       | -       | -       |

##### b. Differently abled Employees and workers:

| S. No.                      | Particulars              | Total (A) | Male    |         | Female  |         |
|-----------------------------|--------------------------|-----------|---------|---------|---------|---------|
|                             |                          |           | No. (B) | % (B/A) | No. (C) | % (C/A) |
| Differently abled employees |                          |           |         |         |         |         |
| 1                           | Permanent (D)            | 0         | 0       | 0%      | 0       | 0%      |
| 2                           | Other than Permanent (E) | 0         | 0       | 0%      | 0       | 0%      |
| 3                           | Total employee (D+E)     | 0         | 0       | 0%      | 0       | 0%      |
| Differently abled Workers   |                          |           |         |         |         |         |
| 4                           | Permanent (F)            | -         | -       | -       | -       | -       |
| 5                           | Other than Permanent (G) | -         | -       | -       | -       | -       |
| 6                           | Total employee (F+G)     | -         | -       | -       | -       | -       |

#### 21. Participation/Inclusion/Representation of women

|                          | Total (A) | No. and percentage of Females |         |
|--------------------------|-----------|-------------------------------|---------|
|                          |           | No. (B)                       | % (B/A) |
| Board of Directors       | 10        | 2                             | 20%     |
| Key Management Personnel | 2         | 0                             | 0%      |

#### 22. Turnover rate for permanent employees and workers

|                     | FY 2024-25 |        |       | FY 2023-24 |        |       | FY 2022-23 |        |       |
|---------------------|------------|--------|-------|------------|--------|-------|------------|--------|-------|
|                     | Male       | Female | Total | Male       | Female | Total | Male       | Female | Total |
| Permanent Employees | 21.48      | 12.91  | 17.84 | 28.06      | 16.00  | 23.24 | 49.55      | 24.33  | 38.45 |
| Permanent Workers   | NA         |        |       |            |        |       |            |        |       |

### V. Holding, Subsidiary and Associate Companies (including joint ventures)

#### 23. (a) Names of holding / subsidiary / associate companies / joint ventures

| S. No. | Name of the holding / subsidiary / associate companies / joint ventures (A) | Indicate whether holding/ Subsidiary/ Associate/ Joint Venture | % of shares held by listed entity | Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No) |
|--------|---|--|-----------------------------------|--|
| 1      | Konnect Style Retail Private Limited  | Subsidiary   | 100%                              | No   |

### VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013 : Yes
- ii. Turnover (in INR) : 1344 Crores
- iii. Net worth (in INR) : 401 Crores

Business Responsibility and Sustainability Report

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)  | FY 2024-25                                 |  |   | FY 2023-24                                 |  |   |
|---|---|--|--|---|--|--|---|
|   |   | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks   | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks   |
| Communities                                       | Yes. <a href="https://stylebaazar.in/wp-content/uploads/2025/08/Grievance-Redressal-Mechanism.pdf">https://stylebaazar.in/wp-content/uploads/2025/08/Grievance-Redressal-Mechanism.pdf</a>                          | 0  | 0  | -   | 0  | -  | -   |
| Investors (other than shareholders)               | Yes. <a href="https://stylebaazar.in/wp-content/uploads/2025/04/BSRL-Investors-Grievance-Policy.pdf">https://stylebaazar.in/wp-content/uploads/2025/04/BSRL-Investors-Grievance-Policy.pdf</a>                      | 510  | 0  | All the complaints received were related to IPO, which has been duly resolved by the company in due course of time. | Not Applicable                             | Not Applicable   | As the Company got listed on BSE & NSE on September 6, 2024 and hence this was not applicable on the Company. |
| Shareholders                                      |   |  |  |   |  |  |   |
| Employees and workers                             | Yes. <a href="https://stylebaazar.in/wp-content/uploads/2025/08/Grievance-Redressal-Mechanism.pdf">https://stylebaazar.in/wp-content/uploads/2025/08/Grievance-Redressal-Mechanism.pdf</a>                          | 0  | 0  | -   | 0  | -  | -   |
| Customers   | The company has a dedicated complaint/ feedback email id which is <a href="mailto:customercare@stylebaazar.com">customercare@stylebaazar.com</a> Post such complaints, internal process of resolution is activated. |  |  |   |  |  |   |
| Value Chain Partners                              | Yes.  |  |  |   |  |  |   |
| Other   | Yes. The company has a Whistle Blower Policy. <a href="https://stylebaazar.in/wp-content/uploads/2024/03/Whistle-Blower-Policy.pdf">https://stylebaazar.in/wp-content/uploads/2024/03/Whistle-Blower-Policy.pdf</a> | 0  | 0  | -   | 0  | -  | -   |

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

| S. No. | Material issue identified         | Indicate whether risk or opportunity. (R/O) | Rationale for identifying the risk / opportunity  | In case of risk, approach to adapt or mitigate  | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|-----------------------------------|---|---|---|--|
| 1      | Customer satisfaction             | Opportunity                                 | Customer satisfaction presents a significant advantage for a retail company, offering the potential to foster stronger customer relationships, enhance brand differentiation in a competitive market, and drive revenue growth. By prioritising customer engagement initiatives, the Company can increase sales while solidifying its position in the market.   | -   | Positive   |
| 2      | Talent and workforce              | Risk  | The retail industry excels in talent attraction, diversity, community development, and employee engagement. It naturally draws talent due to its comfortable working environment, local recruitment opportunities, and competitive wages, although it requires significant effort and dedication. With a strong focus on diversity and inclusion, the industry attracts a higher proportion of women employees, supported by safe workplaces, reduced commuting distances, and a broad geographical presence. Retail also plays a vital role in local community development by offering entry-level jobs with competitive wages, enabling individuals, especially in smaller towns, to acquire skills and progress to better careers. The Company's emphasis on learning and development enhances career opportunities and fosters employee loyalty, while a culture of open communication and an independent Ethics Helpline ensure employees can voice concerns or provide feedback directly to management. | The Company focuses on enhancing talent and performance management to build organisational capacity and individual capabilities. Dedicated teams are established to drive growth and ensure succession planning for critical roles. A structured career path framework and leadership success profiles are developed to guide employee advancement. Additionally, the Company implements continuous and consistent long-term incentive plans, aligning individual achievements with organisational goals to ensure sustained success. | Negative   |
| 3      | Sustainable Products and Services | Opportunity                                 | The rationale for identifying this risk/opportunity lies in the Company's commitment to minimising environmental and social impacts throughout the product lifecycle. This approach includes curating a portfolio of responsibly sourced products, ensuring sustainable practices are integrated into sourcing, production, and distribution processes.   | -   | Positive   |



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| S. No. | Material issue identified                       | Indicate whether risk or opportunity. (R/O) | Rationale for identifying the risk / opportunity  | In case of risk, approach to adapt or mitigate  | Financial implications of the risk or opportunity (Indicate positive or negative implications) |
|--------|---|---|---|---|--|
| 4      | Health, Safety Risk and Well-being of Employees | Risk  | The health, safety, and well-being of employees are critical concerns, as they face risks associated with high foot traffic, potential exposure to infectious diseases, and operational accidents. Any lapse in addressing these issues could result in operational disruptions, diminished trust, and potential legal liabilities.   | The implementation of a comprehensive health and safety programme can boost employee morale, reduce absenteeism, and strengthen the store's reputation as a responsible employer, ultimately attracting both customers and talent over the long term.   | Negative   |
| 5      | Climate Change                                  | Opportunity and Risk                        | Extreme weather events, including rising temperatures and shifting weather patterns, pose potential risks to business operations, causing disruptions and impacting supply chain activities. Climate change may affect sourcing partners, leading to product unavailability and increased costs of goods and services. Resource availability, particularly water, could present additional challenges for the Company and its value chain partners. Furthermore, the transition to a low-carbon economy may result in stricter climate regulations, driving higher compliance costs and necessitating adaptations in business operations. | The value retail industry is inherently less resource-intensive, and our efficient, agile operations enable us to adjust various cost, risk, and business levers to mitigate the impacts of climate change. In line with the country's overall development and per capita emissions, we have developed a market strategy matrix to address climate-related risks, integrating best practices in energy and water conservation, sustainable building materials, material recycling/reuse, and transportation efficiency. | Negative   |
| 6      | Diversity and Equal Opportunity                 | Opportunity                                 | Diversity within the workforce enhances the company's performance by fostering the presence of diverse individuals in the workplace. It is equally crucial for an organisation to prevent discrimination and uphold human rights in such a diverse work environment.  | -   | Positive   |
| 7      | Business Ethics and Corporate Governance        | Opportunity                                 | Adopting best practices in corporate governance enhances investor confidence, strengthens brand reputation, and effectively mitigates risks.  | -   | Positive   |
| 8      | Business Continuity                             | Risk  | Ensuring business continuity is vital for the long-term sustainability of any organisation. Proactive planning for potential disruptions helps mitigate risks, maintain operational stability, and foster customer trust. By prioritising legal compliance, financial stability, supply chain efficiency, and employee well-being, businesses can build a strong brand reputation and secure a competitive edge.  | The Company's Business Continuity Plan (BCP) covers People, Facilities, and Critical IT Infrastructure, supported by Disaster Recovery (DR) sites that are periodically tested to ensure uninterrupted operations and preparedness for unforeseen challenges. Comprehensive training is provided to retail staff, managers, and leaders on their roles, leadership skills, and safety practices to uphold business continuity.  | Negative   |

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

| Disclosure Questions   |   | P1   | P2   | P3  | P4  | P5  | P6  | P7  | P8  | P9  |           |
|--|---|--|--|-----|-----|-----|-----|-----|-----|-----|-----------|
| Policy and management processes  |   |  |  |     |     |     |     |     |     |     |           |
| 1.   | a.  | Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Yes  | Yes | Yes | Yes | Yes | Yes | Yes | Yes |           |
| 1.   | b.  | Has the policy been approved by the Board? (Yes/No)  | Yes  | Yes | Yes | Yes | Yes | Yes | Yes | Yes |           |
| 1.   | c.  | Web Link of the Policies, if available   | https://stylebaazar.in/wp-content/uploads/2024/02/Policy-on-Business-Responsibility.pdf  |     |     |     |     |     |     |     |           |
| 2.   | Whether the entity has translated the policy into procedures. (Yes / No)  |  | Yes  | Yes | Yes | Yes | Yes | Yes | Yes | Yes |           |
| 3.   | Do the enlisted policies extend to your value chain partners? (Yes/No)  |  | Yes  | Yes | Yes | Yes | Yes | Yes | Yes | Yes |           |
| 4.   | Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.   |  | All policies confirm to the applicable laws of the country, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and National Guidance on Responsible Business Conduct. Corporate Governance Voluntary Guidelines, 2009 (P3, P5); CSR disclosures pursuant to Section 135 of the Companies Act, 2013 (P8)                  |     |     |     |     |     |     |     |           |
| 5.   | Specific commitments, goals and targets set by the entity with defined timelines, if any.   |  | Refer to ESG commitments in Annual Report  |     |     |     |     |     |     |     |           |
| 6.   | Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.  |  | This report emphasises the efforts and steps taken by the Company to promote sustainability and addresses our specific areas of focus on Environmental, Social, and Governance (ESG) issues throughout the Financial Year. Moving ahead, we are dedicated to monitoring and disclosing our progress regarding these commitments in the future. |     |     |     |     |     |     |     |           |
| Governance, leadership and oversight   |   |  |  |     |     |     |     |     |     |     |           |
| 7.   | Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)<br>Please refer to the Managing Director's statement (page No. 25) in BSRL Annual Report 2024-25 |  |  |     |     |     |     |     |     |     |           |
| 8.   | Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).  |  | Mr. Shreyans Surana (DIN: 02559280) Managing Director of the Company has been designated as the Business Responsibility and Sustainability Head.   |     |     |     |     |     |     |     |           |
| 9.   | Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.  |  | No. The Executive directors and the senior management are responsible for decision making on sustainability related issues.  |     |     |     |     |     |     |     |           |
| 10.  | Details of Review of NGRBCs by the Company:   |  |  |     |     |     |     |     |     |     |           |
| Subject for Review   |   |  | Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee   |     |     |     |     |     |     |     |           |
|  |   |  | P1   | P2  | P3  | P4  | P5  | P6  | P7  | P8  | P9        |
| Performance against above policies and follow up action  |   |  | Y  | Y   | Y   | Y   | Y   | Y   | Y   | Y   | Quarterly |
| Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances |   |  | Y  | Y   | Y   | Y   | Y   | Y   | Y   | Y   | Quarterly |
| 11.  | Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.   |  | P1   | P2  | P3  | P4  | P5  | P6  | P7  | P8  | P9        |
|  |   |  | No external agency has conducted an independent assessment or evaluation of the entity's policies. Instead, the Senior Management internally assessed and evaluated the entity's policies. This internal review process ensures the effective implementation of policies that align with the entity's objectives and regulatory requirements.  |     |     |     |     |     |     |     |           |

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12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

| Questions   | P1 | P2 | P3 | P4 | P5 | P6              | P7 | P8 | P9 |
|---|----|----|----|----|----|-----------------|----|----|----|
| The entity does not consider the Principles material to its business (Yes/No)   |    |    |    |    |    |                 |    |    |    |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No) |    |    |    |    |    |                 |    |    |    |
| The entity does not have the financial or/ human and technical resources available for the task (Yes/No)                        |    |    |    |    |    | Not applicable. |    |    |    |
| It is planned to be done in the next financial year (Yes/No)  |    |    |    |    |    |                 |    |    |    |
| Any other reason (please specify)   |    |    |    |    |    |                 |    |    |    |

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

| Segment                           | Total number of training and awareness programmes held | Topics/Principles covered under the training and its impact  | % age of persons in respective category covered by the awareness programmes |
|-----------------------------------|--|--|---|
| Board of Directors                | 3  | 1. Handling of Unpublished Price Sensitive Information (UPSI) and the maintenance of a Structured Digital Database | 100%  |
| Key Managerial Personnel          |  | 2. Board Meeting Management Software   |   |
|                                   |  | 3. Business Responsibility and Sustainability Reporting Framework  |   |
| Employees other than BoD and KMPs | 153  | 1. NSO Training  | 100%  |
|                                   |  | 2. Selling Skill   | (MDP – 5%)  |
|                                   |  | 3. POSH Training   |   |
|                                   |  | 4. Management Development Programme  |   |
| Workers                           | -  | -  | -   |

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

| Monetary      |                 |   |                 |                   |  |
|---------------|-----------------|---|-----------------|-------------------|--|
|               | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Penalty/ Fine | Nil             | Not applicable  | Nil             | Not applicable    | Not applicable                         |
| Settlement    | Nil             | Not applicable  | Nil             | Not applicable    | Not applicable                         |
| Compounding   | Nil             | Not applicable  | Nil             | Not applicable    | Not applicable                         |

| Non-Monetary |                 |   |                   |  |
|--------------|-----------------|---|-------------------|--|
| Sl.No        | NGRBC Principle | Name of the regulatory/ enforcement agencies/ judicial institutions | Brief of the Case | Has an appeal been preferred? (Yes/No) |
| Imprisonment | Nil             | Not applicable  | Not applicable    | Not applicable                         |
| Punishment   | Nil             | Not applicable  | Not applicable    | Not applicable                         |

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

| Case Details | Name of the regulatory/ enforcement agencies/ judicial institutions |
|--------------|---|
|              | Not applicable  |

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Baazar Style Retail Limited has an Anti-Corruption and Anti-Bribery Policy that emphasises its zero-tolerance approach towards any form of bribery or corruption. The policy applies to all individuals associated with the Company, including employees, contractors, and business partners. It strictly prohibits unethical conduct, including bribery, kickbacks, and facilitation payments, and ensures compliance with relevant anti-corruption laws. The policy includes mechanisms for reporting concerns, conducting investigations, and providing training to employees. For further details, please refer to the full policy at <https://stylebaazar.in/wp-content/uploads/2025/08/Anti-Corruption-and-Anti-Bribery-Policy-1.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

| Parameter                       | FY 2024-25 | FY 2023-24 |
|---------------------------------|------------|------------|
| Directors                       | Nil        | Nil        |
| Key Managerial Personnel (KMPs) | Nil        | Nil        |
| Employees                       | Nil        | Nil        |
| Workers                         | Nil        | Nil        |

6. Details of complaints with regard to conflict of interest:

|  | FY 2024-25 |         | FY 2023-24 |         |
|--|------------|---------|------------|---------|
|  | Number     | Remarks | Number     | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | 0          | -       | 0          | -       |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs      | 0          | -       | 0          | -       |

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable. There have been no reported cases of corruption or conflicts of interest within the organisation.

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

|                                     | FY 2024-25 | FY 2023-24 |
|-------------------------------------|------------|------------|
| Number of days of accounts payables | 112        | 126        |



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9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameter                  | Metrics  | FY 2024-25 | FY 2023-24 |
|----------------------------|--|------------|------------|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases                                 | 49.19%     | 51.4 %     |
|                            | b. Number of trading houses where purchases are made from                                | 116        | 114        |
|                            | c. Purchases from top 10 trading houses as % of total purchases from trading houses      | 83.15%     | 83.13%     |
| Concentration of Sales     | a. Sales to dealers / distributors as % of total sales                                   | NA         | NA         |
|                            | b. Number of dealers / distributors to whom sales are made                               | NA         | NA         |
|                            | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors  | NA         | NA         |
| Share of RPTs in           | a. Purchases (Purchases with related parties / Total Purchases)                          | 4.2%       | 3.5%       |
|                            | b. Sales (Sales to related parties / Total Sales)  | 0          | 0          |
|                            | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | 11.5%      | 5.5%       |
|                            | d. Investments ( Investments in related parties / Total Investments made)                | NA         | NA         |

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

| Total number of awareness held                       | Topics / principles covered under the training   | %age of value chain partners covered (by value with such partners under the awareness programs |
|--|--|--|
| Continuous engagements conducted throughout the year | At Baazar Style Retail Limited, we actively engage with our value chain partners to promote ethical, transparent, and sustainable business practices. Regular interactions focus on encouraging vendors to adopt economically viable and environmentally responsible practices. We share industry best practices to help partners implement robust governance policies, reduce environmental impact, and enhance social equity. As our business primarily involves sourcing everyday products from reputable brands, many of our partners independently drive sustainability initiatives to refine their processes, products, and policies. Additionally, our year-round engagements cover a wide range of topics, including brand expansion, supplier evaluations (focusing on parameters like compliance, quality, design capability, and speed to market), store readiness, sustainability, warehouse efficiency, and fabric quality testing. These efforts collectively underscore our commitment to fostering a sustainable and high-performing supply chain ecosystem. | 100%   |

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No)

Yes, Baazar Style Retail Limited has robust processes in place to manage and avoid conflicts of interest involving Board members. The Company's Code of Conduct mandates all Directors to act in the Company's best interest and avoid any business, transaction, or personal association that could result in a conflict of interest. Any actual or potential conflicts must be disclosed in writing to the Board, accompanied by an explanation of the circumstances, as per applicable laws and the Company's policies.

The Directors are required to submit a General Disclosure of Interest, detailing their associations with other entities, and provide annual declarations confirming adherence to the Code of Conduct. The Code explicitly prohibits Board members from deriving undue personal gain, engaging in decision-making where conflicts exist, or maintaining relationships that could impair impartiality in Company matters. These practices ensure transparency, integrity, and alignment with the highest standards of corporate governance.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

|       | 2024-25 | 2023-24 | Details of improvements in environmental and social impacts |
|-------|---------|---------|---|
| R&D   | NA      | NA      | NA  |
| Capex | NA      | NA      |   |

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
- Yes, Baazar Style Retail Limited has implemented procedures to promote sustainable sourcing practices. The Company collaborates with suppliers who adopt environmentally responsible methods, such as utilising organic materials and employing production processes that minimise water and energy consumption. These initiatives are designed to reduce the ecological footprint of the products offered, aligning with the Company's commitment to sustainability and ethical business practices.
- b. If yes, what percentage of inputs were sourced sustainably?
- The company is steadily advancing towards sustainable sourcing practices in alignment with its responsible procurement objectives. While a specific percentage of sustainably sourced inputs is not currently quantified, the organisation promotes ethical sourcing by encouraging vendors to adopt environmentally responsible processes and ensures fair labour conditions and safe workplaces through contractual obligations. Further, Style Baazar plans to incorporate sustainability-related parameters into supplier evaluation frameworks, integrating environmental, social, and governance (ESG) factors into its supply chain decisions.
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
- Our company is dedicated to becoming a leader in sustainable fashion, embedding sustainability into every business decision across the ecosystem and promoting responsible disposal to create value for all stakeholders.
- (a) Plastics (including packaging): Plastic packaging are sent to authorised recyclers. Corrugated boxes, bubble wraps and papers are sold as commodity to recyclers.
- (b) E-waste: This is not applicable as the Company is not reclaiming any electronic items, and any e-waste generated on site / stores is given to certified vendors for safe disposal.
- (c) Hazardous waste: Not applicable due to nature of retail operations
- (d) Other waste: Nil
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
- No. Extended Producer Responsibility (EPR) is not applicable for the entity.

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### Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

The Company’s core business involves sourcing everyday consumer products from established brands and manufacturers and delivering them to end consumers. Due to the nature of its operations, the Company has not conducted a Life Cycle Assessment (LCA).

| NIC Code | Name of Product / Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) If yes, provide the web-link. |
|----------|---------------------------|---------------------------------|--|---|--|
| -        | -                         | -                               | -  | -   | -  |

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable.

| Name of Product / Service | Description of the risk/concern | Action Taken |
|---------------------------|---------------------------------|--------------|
| -                         | -                               | -            |

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

| Indicate input Material | Recycled or reused input material to total material |            |
|-------------------------|---|------------|
|                         | FY 2024-25  | FY 2023-24 |
| None                    |   |            |

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

|                                | FY 2024-25   |          |                 | FY 2023-24 |          |                 |
|--------------------------------|--|----------|-----------------|------------|----------|-----------------|
|                                | Re-Used  | Recycled | Safely Disposed | Re-Used    | Recycled | Safely Disposed |
| Plastics (including packaging) | BSRL operates in retail segment and therefore, the recyclable or reusable waste are limited to corrugated boxes, bubble wraps and papers. No packaging reclaimed at end of life of products. |          |                 |            |          |                 |
| E-waste                        | BSRL products and packaging materials do not contribute to the creation of electronic waste or hazardous products.   |          |                 |            |          |                 |
| Hazardous waste                |  |          |                 |            |          |                 |
| Other waste                    | -  | -        | -               | -          | -        | -               |

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

| Indicate product category | Reclaimed products and their packaging materials as % of total products sold in respective category |
|---------------------------|---|
| Nil                       | Not applicable  |

### PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

#### Essential Indicators

1. a. Details of measures for the well-being of employees:

| Category                       | Total (A)   | % of employees covered by |             |                    |             |                    |             |                    |             |                     |           |
|--------------------------------|-------------|---------------------------|-------------|--------------------|-------------|--------------------|-------------|--------------------|-------------|---------------------|-----------|
|                                |             | Health Insurance          |             | Accident Insurance |             | Maternity benefits |             | Paternity benefits |             | Day care facilities |           |
|                                |             | Number (B)                | % (B/A)     | Number (C)         | % (C/A)     | Number (D)         | % (D/A)     | Number (E)         | % (E/A)     | Number (F)          | %(F/A)    |
| Permanent employees            |             |                           |             |                    |             |                    |             |                    |             |                     |           |
| Male                           | 2498        | 2498                      | 100%        | 2498               | 100%        | 0                  | 0%          | 2498               | 100%        | 0                   | 0%        |
| Female                         | 873         | 873                       | 100%        | 873                | 100%        | 873                | 100%        | 0                  | 0%          | 0                   | 0%        |
| <b>Total</b>                   | <b>3371</b> | <b>3371</b>               | <b>100%</b> | <b>3371</b>        | <b>100%</b> | <b>873</b>         | <b>100%</b> | <b>2498</b>        | <b>100%</b> | <b>0</b>            | <b>0%</b> |
| Other than Permanent employees |             |                           |             |                    |             |                    |             |                    |             |                     |           |
| Male                           | 383         | 383                       | 100%        | 383                | 100%        | 0                  | 0%          | 383                | 100%        | 0                   | 0%        |
| Female                         | 407         | 407                       | 100%        | 407                | 100%        | 407                | 100%        | 0                  | 0%          | 0                   | 0%        |
| <b>Total</b>                   | <b>790</b>  | <b>790</b>                | <b>100%</b> | <b>790</b>         | <b>100%</b> | <b>407</b>         | <b>100%</b> | <b>383</b>         | <b>100%</b> | <b>0</b>            | <b>0%</b> |

- b. Details of measures for the well-being of workers:

| Category                     | Total (A) | % of employees covered by |         |                    |         |                    |         |                    |         |                     |        |
|------------------------------|-----------|---------------------------|---------|--------------------|---------|--------------------|---------|--------------------|---------|---------------------|--------|
|                              |           | Health Insurance          |         | Accident Insurance |         | Maternity benefits |         | Paternity benefits |         | Day care facilities |        |
|                              |           | Number (B)                | % (B/A) | Number (C)         | % (C/A) | Number (D)         | % (D/A) | Number (E)         | % (E/A) | Number (F)          | %(F/A) |
| Permanent workers            |           |                           |         |                    |         |                    |         |                    |         |                     |        |
| Male                         |           |                           |         |                    |         |                    |         |                    |         |                     |        |
| Female                       |           |                           |         |                    |         |                    |         |                    |         |                     |        |
| <b>Total</b>                 |           |                           |         |                    |         |                    |         |                    |         |                     |        |
| Other than Permanent workers |           |                           |         |                    |         |                    |         |                    |         |                     |        |
| Male                         |           |                           |         |                    |         |                    |         |                    |         |                     |        |
| Female                       |           |                           |         |                    |         |                    |         |                    |         |                     |        |
| <b>Total</b>                 |           |                           |         |                    |         |                    |         |                    |         |                     |        |

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

|  | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| Cost incurred on wellbeing measures as a % of total revenue of the company | 0.20%      | 0.23%      |

2. Details of retirement benefits, for Current FY and Previous Financial Year.

| Benefits                | FY 2024-25   |  |  | FY 2023-24   |  |  |
|-------------------------|--|--|--|--|--|--|
|                         | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | No. of workers covered as a % of total workers | Deducted and deposited with the authority (Y/N/N.A.) |
| PF                      | 80.80%   | -  | Y  | 90.17%   | -  | Y  |
| Gratuity                | 80.15%   | -  | Y  | 91%  | -  | Y  |
| ESI                     | 65.56%   | -  | Y  | 74.93%   | -  | Y  |
| Others – please specify | -  |  |  |  |  |  |



## Business Responsibility and Sustainability Report

### 3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is committed to inclusivity and has equipped its stores and offices with ramps, lifts, handrails, and wheelchairs to ensure accessibility for differently abled individuals, in line with the Rights of Persons with Disabilities Act, 2016. Additionally, stores located in malls are equipped with elevators and infrastructure designed to facilitate easy movement for differently abled individuals.

### 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Baazar Style Retail Limited has adopted an Equal Employment Opportunities Policy in adherence to the Rights of Persons with Disabilities Act, 2016. The policy ensures that all employees and qualified job applicants are treated equitably, without discrimination based on race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other legally protected category. For more information, please refer to the policy available on the website at <https://stylebaazar.in/wp-content/uploads/2025/08/Equal-Employment-Opportunity-Policy-1.pdf>

### 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

| Gender       | Permanent Employees  |                      | Permanent Workers    |                      |
|--------------|----------------------|----------------------|----------------------|----------------------|
|              | Return to Work Rate  | Retention Rate       | Return to Work Rate  | Retention Rate       |
| Male         | Not Available        | Not Available        | Not Available        | Not Available        |
| Female       | Not Available        | Not Available        | Not Available        | Not Available        |
| <b>Total</b> | <b>Not Available</b> | <b>Not Available</b> | <b>Not Available</b> | <b>Not Available</b> |

### 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

|                                | Yes/No (If Yes, then give details of the mechanism in brief) |
|--------------------------------|--|
| Permanent Workers              | NA   |
| Other than Permanent Workers   | NA   |
| Permanent Employees            | Yes  |
| Other than Permanent Employees | Yes  |

Baazar Style Retail Limited (BSRL) has established a comprehensive grievance redressal mechanism to address and resolve concerns raised by employees and workers effectively. This mechanism ensures a structured and transparent process for reporting grievances related to workplace culture, interpersonal interactions, management practices, incidents of harassment, and health and safety issues. Employees can escalate their concerns if required, ensuring fair and unbiased resolutions. The Head of HR oversees thorough investigations, implements appropriate actions to resolve grievances, and maintains detailed records to uphold transparency, accountability, and compliance throughout the process.

### 7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

| Category                         | FY 2024-25   |  |           | FY 2023-24   |  |           |
|----------------------------------|--|--|-----------|--|--|-----------|
|                                  | Total employees / workers in respective category (A) | No. of employees / Workers in respective category, who are part of association(s) or Union (B) | % (B / A) | Total employees / workers in respective category (C) | No. of employees / Workers in respective category, who are part of association(s) or Union (D) | % (C / D) |
| <b>Total Permanent Employees</b> | 3371   | 0  | 0         | 2614   | 0  | 0         |
| Male                             | 2498   | 0  | 0         | 1959   | 0  | 0         |
| Female                           | 873  | 0  | 0         | 655  | 0  | 0         |
| <b>Total Permanent Workers</b>   | NA   | NA   | NA        | NA   | NA   | NA        |
| Male                             | NA   | NA   | NA        | NA   | NA   | NA        |
| Female                           | NA   | NA   | NA        | NA   | NA   | NA        |

### 8. Details of training given to employees and workers:

| Category         | FY 2024-25  |                               |            |                      |            | FY 2023-24  |                               |            |                      |            |
|------------------|-------------|-------------------------------|------------|----------------------|------------|-------------|-------------------------------|------------|----------------------|------------|
|                  | Total (A)   | On Health and safety measures |            | On Skill upgradation |            | Total (D)   | On Health and safety measures |            | On Skill upgradation |            |
|                  |             | No. (B)                       | % (B/A)    | No. (C)              | % (C/A)    |             | No. (E)                       | % (E/D)    | No. (F)              | % (F/D)    |
| <b>Employees</b> |             |                               |            |                      |            |             |                               |            |                      |            |
| Male             | 2881        | 2525                          | 88%        | 1141                 | 40%        | 1959        | 1568                          | 80%        | 658                  | 34%        |
| Female           | 1280        | 865                           | 68%        | 979                  | 76%        | 655         | 485                           | 74%        | 356                  | 54%        |
| <b>Total</b>     | <b>4161</b> | <b>3390</b>                   | <b>81%</b> | <b>2120</b>          | <b>51%</b> | <b>2614</b> | <b>2053</b>                   | <b>79%</b> | <b>1014</b>          | <b>39%</b> |
| <b>Workers</b>   |             |                               |            |                      |            |             |                               |            |                      |            |
| Male             |             |                               |            |                      |            |             |                               |            |                      |            |
| Female           |             |                               |            |                      |            |             |                               |            |                      |            |
| <b>Total</b>     |             |                               |            |                      |            |             |                               |            |                      |            |

### 9. Details of performance and career development reviews of employees and worker:

| Category         | FY 2024-25  |             |            | FY 2023-24  |             |            |
|------------------|-------------|-------------|------------|-------------|-------------|------------|
|                  | Total (A)   | No. (B)     | %(B/A)     | Total (C)   | No. (D)     | %(C/D)     |
| <b>Employees</b> |             |             |            |             |             |            |
| Male             | 2881        | 2432        | 84%        | 1959        | 1658        | 85%        |
| Female           | 1280        | 957         | 75%        | 655         | 548         | 84%        |
| <b>Total</b>     | <b>4161</b> | <b>3389</b> | <b>81%</b> | <b>2614</b> | <b>2206</b> | <b>84%</b> |
| <b>Workers</b>   |             |             |            |             |             |            |
| Male             |             |             |            |             |             |            |
| Female           |             |             |            |             |             |            |
| <b>Total</b>     |             |             |            |             |             |            |

## Business Responsibility and Sustainability Report

### 10. Health and safety management system:

#### 10.a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes, Bazaar Style Retail Limited has implemented an occupational health and safety management system, despite operating in the retail trading sector where associated risks are relatively low. The system includes defined processes and protocols to ensure a safe and secure workplace across all retail outlets and administrative offices. Health and safety performance is regularly monitored using leading and lagging indicators by the Administration Team in coordination with the Internal Control Team. Any incidents or safety concerns are escalated to management on a case-by-case basis for prompt resolution.

#### 10.b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Bazaar Style Retail Limited employs a structured approach to identify work-related hazards and assess risks, facilitated by the Administration teams with support from the internal control team. Regular fire mock drills are conducted to ensure employees are well-versed in evacuation procedures. Routine store audits are carried out to evaluate potential hazards within store operations. Additionally, the Administration departments perform periodic internal assessments of risks associated with both routine and non-routine activities. The findings are shared with top management, who oversee the implementation of mitigation plans into the existing processes to ensure workplace safety and risk minimisation.

#### 10.c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Not applicable as the company does not have workers.

#### 10.d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. The Company offers medical benefits to its employees.

### 11. Details of safety related incidents, in the following format:

| Safety Incident/Number  | Category  | FY 2024-25     | FY 2023-24 |
|---|-----------|----------------|------------|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0              | 0          |
|   | Workers   | Not Applicable |            |
| Total recordable work-related injuries  | Employees | 0              | 0          |
|   | Workers   | Not Applicable |            |
| No. of fatalities   | Employees | 0              | 0          |
|   | Workers   | Not Applicable |            |
| High consequence work-related injury or ill-health (excluding fatalities)     | Employees | 0              | 0          |
|   | Workers   | Not Applicable |            |

### 12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Bazaar Style Retail Limited (BSRL) is committed to ensuring a healthy, safe, and hygienic environment for employees, customers, and stakeholders. The Company fosters a zero-harm culture through continuous improvements, including the development of safety protocols aligned with Indian standards, regular audits, and compliance inspections. Employees receive training on workplace hazards, safety measures, and management systems, with leadership teams actively involved. Effective communication channels encourage incident reporting, with investigations and identification of root causes and prevent recurrence. Additionally, BSRL safeguards employee well-being through regular health check-ups, medical facilities, and occupational health risk assessments.

### 13. Number of Complaints on the following made by employees and workers:

| Category           | FY 2024-25            |                                       |         | FY 2023-24            |                                       |         |
|--------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
|                    | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | 0                     | 0                                     | NA      | 0                     | 0                                     | NA      |
| Health & Safety    | 0                     | 0                                     | NA      | 0                     | 0                                     | NA      |

### 14. Assessments for the year:

|                             | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|-----------------------------|---|
| Health and safety practices | 100% of all our units are assessed internally   |
| Working Conditions          |   |

### 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No safety incidents occurred during the assessment year. BSRL had provided extensive training to its retail store staff, managerial personnel, and leadership teams, focusing on functional expertise, leadership skills, and safety protocols to ensure business continuity. Standard procedures have been implemented at retail outlets to prioritise the safety of both employees and customers.

### Leadership Indicators

#### 1. Does the entity extend any life insurance or any compensatory package in the event of death of:

- (A) Employees (Y/N) - Yes
- (B) Workers (Y/N) - NA

#### 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Vendors are required to comply with all statutory regulations relevant to their operations, including the timely payment of statutory dues such as PF and ESI to their employees as stipulated in their contracts. The Company emphasises transparency and accountability among its value chain partners and mandates compliance with all applicable laws, regulations, and rules in business agreements, particularly with critical service providers. Regular assessments are conducted for manpower service providers, who constitute a significant portion of the workforce, to ensure the proper payment of contractual wages and remittance of statutory dues to the respective authorities. To further enforce compliance, the Company requires partners to submit tax-related documents, including TDS and GST certificates, and conducts periodic audits to verify adherence to legal obligations. Additionally, the Company engages in regular account reconciliations with its partners to identify and address discrepancies, ensuring continuous compliance and mitigating potential legal or financial risks.

#### 3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

|           | Total no. of affected employees/<br>workers |            | No. of employees/workers that are<br>rehabilitated and placed in suitable<br>employment or whose family<br>members have been placed in<br>suitable employment |            |
|-----------|---|------------|---|------------|
|           | FY 2024-25                                  | FY 2023-24 | FY 2024-25  | FY 2023-24 |
| Employees | 0   | 0          | 0   | 0          |
| Workers   | Not Applicable                              |            |   |            |



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4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The company does not provide any transition assistance programs however, it plans to extend professional courses to its employees in the near future to facilitate continued employability. It also offers advisory roles to highly qualified retired employees.

5. Details on assessment of value chain partners:

|                             | % of value chain partners (by value of business done with such partners) that were assessed   |
|-----------------------------|---|
| Health and safety practices | Value chain partners were not assessed during this period; however, the company is committed to initiating focused efforts to evaluate and engage them in future assessments. |
| Working Conditions          |   |

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The review confirmed full compliance, with no gaps or concerns identified.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Baazar Style Retail Limited employs a structured process to identify and prioritise key stakeholder groups, ensuring alignment with the Company's strategic goals. Stakeholders are evaluated based on criteria such as inclusivity, materiality, responsiveness, influence, expertise, interests, impact, and expectations. The process involves discussions with key functions and top management to identify individuals, groups, and entities directly or indirectly impacted by the Company's operations or capable of influencing value creation over the short, medium, or long term. This comprehensive analysis, supported by the operational teams' ecosystem knowledge, enables the Company to map its internal and external stakeholders effectively. Key stakeholder categories include customers, employees, business partners, shareholders, regulatory authorities, and local communities in operational areas. Additionally, the Company engages with marginalised stakeholders through corporate social responsibility initiatives and maintains effective grievance redressal mechanisms for customers, employees, and shareholders, ensuring long-term value creation and alignment with diverse perspectives.

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Stakeholder Group | Whether identified as Vulnerable & Marginalised Group (Yes/No) | Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others   | Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement  |
|-------------------|--|--|---|--|
| Customers         | No   | Customer feedback surveys, In-person meetings/letters, Social media, Company and corporate websites, Product information on packaging, Customer relationship development, Customer conferences, Email, SMS, Advertisements, Website. | Ongoing / Need basis  | <ul style="list-style-type: none"><li>- Understanding customer needs to ensure product quality and pricing.</li><li>- Developing innovative products aligned with customer requirements.</li><li>- Minimising environmental and social impacts of products to support customer sustainability goals.</li></ul> |
| Employees         | No   | Emails, Internal Communication platforms, Intranet, Notice Board, Team meetings, One-to-one meetings/briefings.  | Ongoing / Need basis  | <ul style="list-style-type: none"><li>- Promoting employee engagement, collaboration, and workplace diversity.</li><li>- Providing opportunities for career development and well-being initiatives.</li></ul>  |

| Stakeholder Group                    | Whether identified as Vulnerable & Marginalised Group (Yes/No) | Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others | Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement  |
|--------------------------------------|--|--|---|--|
| Suppliers and Value Chain Partners   | No   | Supplier evaluation questionnaires, Contractual meetings, Information requests, Email, SMS, Advertisement, Website.            | Ongoing / Need basis  | <ul style="list-style-type: none"><li>- Enhancing supplier opportunities across the value chain.</li><li>- Integrating sustainability into procurement processes.</li><li>- Procuring high-quality raw materials and services at competitive prices.</li></ul> |
| Shareholders, Investors, and Lenders | No   | Annual General Meeting, Annual Reports, One-to-one meetings, Quarterly conference calls, Investor conferences.                 | Annually / Ongoing / Need basis   | <ul style="list-style-type: none"><li>- Disclosing sustainability KPIs and integrating financial and non-financial information.</li><li>- Engaging stakeholders to address priorities, queries, and concerns for enriched business conduct.</li></ul>          |
| Local Communities                    | Yes  | Community Meetings, Events, Advertisements, School/ Local functions, Social Media.   | Ongoing / Need basis  | <ul style="list-style-type: none"><li>- Building partnerships with local communities and supporting the supply chain.</li><li>- Maintaining social license through community support and engagement.</li></ul>   |
| Government and Regulators            | No   | Press Releases, Quarterly Results, Annual Reports, Stock Exchange filings, issue specific meetings, representations.           | Need basis  | <ul style="list-style-type: none"><li>- Enhancing sustainability compliance and regulatory adherence.</li><li>- Contributing to nation-building through CSR initiatives, taxes, royalties, and support to local economies.</li></ul>                           |
| Media                                | No   | Media surveys, Interviews, Media briefings, Press releases, Social media.  | Need basis  | <ul style="list-style-type: none"><li>- Understanding the industry's role in sustainability and climate impact.</li><li>- Identifying drivers for further development and positive industry contributions.</li></ul>   |
| NGOs and Other Groups                | No   | One-to-one meetings, Presentations, Participation in events.   | Need basis  | <ul style="list-style-type: none"><li>- Collaborating with experts for effective CSR programme implementation.</li><li>- Strengthening existing programs through regular updates and discussions.</li></ul>  |

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Baazar Style Retail Limited emphasises continuous engagement with its key stakeholders to facilitate effective communication regarding its performance and strategic direction. The Board of Directors is regularly briefed on a range of topics, including industry trends, customer service updates, digital initiatives, Corporate Social Responsibility (CSR) projects, financial performance, and strategic plans. They are also kept informed about the regulatory framework, including significant developments and updates from bodies such as the Securities & Exchange Board of India (SEBI) and the Ministry of Corporate Affairs (MCA), with their feedback actively sought. Additionally, the Board engages directly with shareholders during the Annual General Meeting, fostering transparency and stakeholder participation.

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2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the Company actively engages with stakeholders on critical issues aligned with its strategic goals through multiple communication channels. Each stakeholder group is supported by a dedicated internal representative to ensure meaningful and effective interactions. Employee feedback is addressed through focused initiatives designed to improve communication and collaboration. Likewise, suppliers are provided with an efficient order-to-payment process and are encouraged to voice environmental and social concerns, which the Company thoughtfully evaluates and incorporates into its practices.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

| Vulnerable group | Concerns | Action Taken | Impact |
|------------------|----------|--------------|--------|
| -                | -        | -            | -      |

### PRINCIPLE 5 Businesses should respect and promote human rights

#### Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

| Category               | FY 2024-25  |                                       |            | FY 2023-24  |                                       |            |
|------------------------|-------------|---------------------------------------|------------|-------------|---------------------------------------|------------|
|                        | Total (A)   | No. of employees/ workers covered (B) | %(B/A)     | Total (C)   | No. of employees/ workers covered (D) | %(C/D)     |
| <b>Employees</b>       |             |                                       |            |             |                                       |            |
| Permanent              | 3371        | 2120                                  | 62%        | 2614        | 1397                                  | 53%        |
| Other than permanent   | 790         | 458                                   | 58%        | 274         | 127                                   | 46%        |
| <b>Total Employees</b> | <b>4161</b> | <b>2578</b>                           | <b>62%</b> | <b>2888</b> | <b>1524</b>                           | <b>53%</b> |
| <b>Workers</b>         |             |                                       |            |             |                                       |            |
| Permanent              |             |                                       |            |             |                                       |            |
| Other than permanent   |             |                                       |            |             |                                       |            |
| <b>Total Workers</b>   |             |                                       |            |             |                                       |            |

Not Applicable

2. Details of minimum wages paid to employees and workers, in the following format:

| Category             | FY 2024-25 |                       |        |                        |        | FY 2023-24 |                       |        |                        |        |
|----------------------|------------|-----------------------|--------|------------------------|--------|------------|-----------------------|--------|------------------------|--------|
|                      | Total (A)  | Equal to minimum wage |        | More than Minimum wage |        | Total (D)  | Equal to minimum wage |        | More than Minimum wage |        |
|                      |            | No. (B)               | %(B/A) | No. (C)                | %(C/A) |            | No. (E)               | %(E/D) | No. (F)                | %(F/D) |
| <b>Employees</b>     |            |                       |        |                        |        |            |                       |        |                        |        |
| Permanent            | 3371       | 1093                  | 32%    | 2440                   | 72%    | 2614       | 917                   | 35%    | 1808                   | 69%    |
| Male                 | 2498       | 553                   | 22%    | 2063                   | 83%    | 1953       | 451                   | 23%    | 1590                   | 81%    |
| Female               | 873        | 540                   | 62%    | 377                    | 43%    | 655        | 466                   | 71%    | 218                    | 33%    |
| Other than Permanent | 790        |                       |        |                        |        | 274        |                       |        |                        |        |
| Male                 | 383        | 0                     | 0      | 383                    | 100%   | 140        | 0                     | 0      | 140                    | 100%   |
| Female               | 407        | 0                     | 0      | 407                    | 100%   | 134        | 0                     | 0      | 134                    | 100%   |

| Category             | FY 2024-25 |                       |        |                        |        | FY 2023-24 |                       |        |                        |        |
|----------------------|------------|-----------------------|--------|------------------------|--------|------------|-----------------------|--------|------------------------|--------|
|                      | Total (A)  | Equal to minimum wage |        | More than Minimum wage |        | Total (D)  | Equal to minimum wage |        | More than Minimum wage |        |
|                      |            | No. (B)               | %(B/A) | No. (C)                | %(C/A) |            | No. (E)               | %(E/D) | No. (F)                | %(F/D) |
| Workers              |            |                       |        |                        |        |            |                       |        |                        |        |
| Permanent            |            |                       |        |                        |        |            |                       |        |                        |        |
| Male                 |            |                       |        |                        |        |            |                       |        |                        |        |
| Female               |            |                       |        |                        |        |            |                       |        |                        |        |
| Other than Permanent |            |                       |        |                        |        |            |                       |        |                        |        |
| Male                 |            |                       |        |                        |        |            |                       |        |                        |        |
| Female               |            |                       |        |                        |        |            |                       |        |                        |        |

Not Applicable

3. Details of remuneration/salary/wages:

#### a. Median remuneration/wages:

|                                  | Male   |  | Female |  |
|----------------------------------|--------|--|--------|--|
|                                  | Number | Median remuneration/salary/ wages of respective category | Number | Median remuneration/salary/ wages of respective category |
| Board of Directors (BoD)         | 8      | 1,65,00,000  | 2      | 4,25,000   |
| Key Managerial Personnel         | 3      | 43,45,313  | -      | -  |
| Employees other than BoD and KMP | 3028   | 15,000   | 1434   | 10,600   |
| Workers                          | -      | -  | -      | -  |

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

|   | FY 2024-25 | FY 2023-24 |
|---|------------|------------|
| Gross wages paid to females as % of total wages | 20.04%     | 16.33%     |

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Human Resources Head and the individual Store Managers holds the responsibility for dealing with any human rights issues that are caused or have a contribution from the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The company has established a Vigil Mechanism and Whistleblower Policy to empower employees to raise concerns without fear of retaliation, including victimisation, discrimination, or any adverse consequences. This policy provides a clear framework for reporting issues to the Vigilance and Ethics Officer through designated channels. Accessible to all stakeholders, the Vigil Mechanism/Whistleblower Policy is available on the company's website for public reference.

6. Number of Complaints on the following made by employees and workers:

|                                   | FY 2024-25            |                                       |         | FY 2023-24            |                                       |         |
|-----------------------------------|-----------------------|---------------------------------------|---------|-----------------------|---------------------------------------|---------|
|                                   | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Sexual Harassment                 | Nil                   | -                                     | -       | Nil                   | -                                     | -       |
| Discrimination at workplace       | Nil                   | -                                     | -       | Nil                   | -                                     | -       |
| Child Labour                      | Nil                   | -                                     | -       | Nil                   | -                                     | -       |
| Forced Labour/Involuntary Labour  | Nil                   | -                                     | -       | Nil                   | -                                     | -       |
| Wages                             | Nil                   | -                                     | -       | Nil                   | -                                     | -       |
| Other human rights related issues | Nil                   | -                                     | -       | Nil                   | -                                     | -       |



## Business Responsibility and Sustainability Report

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

|   | FY 2024-25 | FY 2023-24 |
|---|------------|------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 0          | 0          |
| Complaints on POSH as a % of average number of female employees at the beginning of the year and as at end of the year              | 0%         | 0%         |
| Complaints on POSH upheld   | 0          | 0          |

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Baazar Style Retail Limited has implemented comprehensive mechanisms to protect complainants in cases of discrimination and harassment. The Whistleblower Policy ensures individuals raising concerns are shielded from retaliation, discrimination, or victimisation, explicitly prohibiting unfair treatment, termination, or prejudicial practices related to reporting unethical conduct. Harassment or victimisation of complainants is treated as a serious offence, subject to disciplinary measures, including termination. The policy also enforces strict confidentiality to safeguard the identity of the complainant, with impartial investigations conducted by the Audit Committee to maintain transparency.

The Company's commitment to inclusivity and equal opportunities is reflected in its Equal Employment Opportunity Policy, which upholds a zero-tolerance stance on discrimination. A dedicated policy addressing workplace sexual harassment includes an Internal Complaints Committee to investigate cases while maintaining the confidentiality of all parties. Regular sensitisation programmes are conducted to raise awareness about preventing harassment. Additionally, the Company promotes ethical behaviour through a Code of Conduct and encourages reporting of unethical actions and non-compliance via its Whistleblower Policy, ensuring a safe and respectful workplace for all employees.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

All our business agreements and contracts require the counter-party to comply with all applicable regulatory requirements, which include human rights.

10. **Assessments for the year:**

|                             | % of your plants and offices that were assessed (by entity or statutory authorities or third parties)  |
|-----------------------------|--|
| Child labour                | 100%. We conduct internal monitoring to ensure compliance with relevant laws and policies regarding these issues. No significant findings have been reported by local regulatory bodies or external parties throughout the year. We take proactive measures to prevent discrimination, child labor, and sexual harassment within our value chain partnerships. |
| Forced/involuntary labour   |  |
| Sexual harassment           |  |
| Discrimination at workplace |  |
| Wages                       |  |
| Others – please specify     |  |

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Not applicable. No significant risks /concerns.

**Leadership Indicators**

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

Not applicable. The Company has not received any grievances or complaints regarding human rights violations during the reporting period.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

The Company conducts due diligence through internal assessments.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes. The Company is dedicated to inclusivity, providing ramps, lifts, handrails, wheelchairs, and accessible infrastructure, including elevators in mall-based stores, to ensure ease of movement for differently abled individuals in compliance with the Rights of Persons with Disabilities Act, 2016.

4. **Details on assessment of value chain partners:**

|                                  | % of your plants and offices that were assessed (by entity or statutory authorities or third parties)   |
|----------------------------------|---|
| Sexual harassment                | The company did not conduct any assessments with its value chain partners. However, it is expected that the value chain partners comply with all applicable laws and regulations. In the upcoming assessment year, the company plans to conduct assessments to ensure compliance with human rights. |
| Discrimination at workplace      |   |
| Child Labour                     |   |
| Forced Labour/Involuntary Labour |   |
| Wages                            |   |
| Others – please specify          |   |

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

Not applicable.

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**

**Essential Indicators**

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

| Parameter   | FY 2024-25         | FY 2023-24         |
|---|--------------------|--------------------|
| <b>From renewable sources</b>   |                    |                    |
| Total electricity consumption (A)   | -                  | -                  |
| Total fuel consumption (B)  | -                  | -                  |
| Energy consumption through other sources (C)  | -                  | -                  |
| <b>Total energy consumption (A+B+C)</b>   | -                  | -                  |
| <b>From non-renewable sources</b>   |                    |                    |
| Total electricity consumption (D)   | 91,617 GJ          | 83,735 GJ          |
| Total fuel consumption (E)  | 50,209 GJ          | 41,877 GJ          |
| Energy consumption through other sources (F)  | 28,658 GJ          | 18,829 GJ          |
| Total energy consumption (D+E+F)  | 1,70,484 GJ        | 1,44,441 GJ        |
| <b>Total energy consumption (A+B+C+D+E+F)</b>   | <b>1,70,484 GJ</b> | <b>1,44,441 GJ</b> |
| <b>Energy intensity per rupee of turnover</b><br>(Total energy consumption/ Revenue from operations)  | 0.000013           | 0.000015           |
| <b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP*)</b><br>(Total energy consumed / Revenue from operations adjusted for PPP) | 0.000262           | 0.000303           |
| <b>Energy intensity in terms of physical output</b>   |                    |                    |
| Energy intensity (optional) – the relevant metric may be selected by the entity   | -                  | -                  |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) : No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No. The Company does not fall under the category of industries mandated under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

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3. Provide details of the following disclosures related to water, in the following format:

| Parameter   | FY 2024-25    | FY 2023-24    |
|---|---------------|---------------|
| <b>Water withdrawal by source (in kiloliters)</b>   |               |               |
| (i) Surface water   | -             | -             |
| (ii) Groundwater  | -             | -             |
| (iii) Third party water   | 71,794*       | 49,620* KL    |
| (iv) Seawater / desalinated water   | -             | -             |
| (v) Others  | -             | -             |
| <b>Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)</b>   | <b>71,794</b> | <b>49,620</b> |
| <b>Total volume of water consumption(in kiloliters)</b>   | <b>71,794</b> | <b>49,620</b> |
| <b>Water intensity per rupee of turnover (Total water consumption / Revenue from operations)</b>  | -             | -             |
| <b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b><br>(Total water consumption / Revenue from operations adjusted for PPP) | 0.000005      | 0.000005      |
| <b>Water intensity in terms of physical output</b>  | 0.000110      | 0.000104      |
| Water intensity (optional) – the relevant metric may be selected by the entity  | -             | -             |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) : No  
\*Estimated water consumption is calculated using the Central Ground Water Authority (CGWA) guideline of 45 litres per person per working day, multiplied by the Company's total workforce and working days.

4. Provide the following details related to water discharged:

As a retail trading organisation, Style Bazaar requires minimal water for its business operations, with usage primarily limited to domestic purposes. Operating from leased and rented premises, the responsibility for water management, including usage and discharge, rests with the respective landlords /maintenance agencies. Fresh water is supplied for potable needs, while recycled water is utilised for non-potable purposes such as toilet and urinal flushing. Although water consumption and discharge are not separately monitored by the Company, sustainability initiatives such as the installation of aerators and sensor-based taps have been implemented to minimise water wastage.

| Parameter  | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| <b>Water discharge by destination and level of treatment (in kiloliters)</b> |            |            |
| (i) To Surface water   |            |            |
| - No treatment   | -          | -          |
| - With treatment – please specify level of treatment                         | -          | -          |
| (ii) To Groundwater  |            |            |
| - No treatment   | -          | -          |
| - With treatment – please specify level of treatment                         | -          | -          |
| (iii) To Seawater  |            |            |
| - No treatment   | -          | -          |
| - With treatment – please specify level of treatment                         | -          | -          |
| (iv) Sent to third-parties   |            |            |
| - No treatment   | -          | -          |
| - With treatment – please specify level of treatment                         | -          | -          |
| (v) Others   |            |            |
| - No treatment   | -          | -          |
| - With treatment – please specify level of treatment                         | -          | -          |
| <b>Total water discharged (in kiloliters)</b>                                |            |            |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) : No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No. The Company does not have any manufacturing units.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter  | Unit   | 2024-25        | 2023-24 |
|--|--------|----------------|---------|
| NOx  | ppm    | NA             | NA      |
| SOx  | mg/Nm³ | NA             | NA      |
| Particulate matter (PM)  | ppm    | NA             | NA      |
| Persistent organic pollutants (POP)  | NA     | NA             | NA      |
| Volatile organic compounds (VOC)   | NA     | NA             | NA      |
| Hazardous air pollutants (HAP)   | mg/Nm³ | NA             | NA      |
| Others – please specify  | ppm    | NA             | NA      |
| Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency |        | Not Applicable |         |

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

| Parameter   | Unit  | FY 2024-25 | FY 2023-24 |
|---|---|------------|------------|
| <b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)*                             | Metric tonnes of CO <sub>2</sub> equivalent | 2124       | 1395       |
| <b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                              | Metric tonnes of CO <sub>2</sub> equivalent | 18497      | 16906      |
| <b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)   |   | 0.000002   | 0.000002   |
| <b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) |   | 0.000032   | 0.000038   |
| <b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>   |   |            |            |
| <b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity  |   | -          | -          |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency  
No.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, Baazar Style Retail Limited has undertaken several initiatives aimed at reducing Greenhouse Gas (GHG) emissions and promoting energy efficiency. Although the Company is not involved in manufacturing or processing activities and operates leased premises, it ensures the use of sustainable materials with a minimal carbon footprint during store fit-outs. The Company actively invests in energy-saving devices and has implemented measures such as optimising air conditioning usage and replacing single-use plastic carry bags with recyclable alternatives to reduce electricity consumption and environmental impact.

During the year under review, the Company made a capital investment of ₹XXXXXXX on energy conservation equipment, including inverters and related electrical systems, across 33 stores. This initiative has reduced dependency on fossil fuels and significantly contributed to lowering the Company's carbon footprint. Efforts are ongoing to extend the installation of such energy-efficient devices across all stores nationwide.



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9. Provide details related to waste management by the entity, in the following format:

| Parameter   | FY 2024-25        | FY 2023-24        |
|---|-------------------|-------------------|
| <b>Total Waste generated (in metric tonnes)</b>   |                   |                   |
| Plastic waste (A)   | -                 | -                 |
| E-waste (B)   | -                 | -                 |
| Bio-medical waste (C)   | -                 | -                 |
| Construction and demolition waste (D)   | -                 | -                 |
| Battery waste (E)   | -                 | -                 |
| Radioactive waste (F)   | -                 | -                 |
| Other Hazardous waste. Please specify, if any. (G) (Sludge and Used Oil)  | -                 | -                 |
| Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) (Fabric Waste, Packaging waste) | 1513.33           | 1090.48           |
| <b>Total (A+B + C + D + E + F + G + H)</b>  | <b>1513.33</b>    | <b>1090.48</b>    |
| <b>Waste intensity per rupee of turnover</b> (Total waste generated /Revenue from operations)   | <b>0.00000011</b> | <b>0.00000011</b> |
| <b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)          | <b>0.00000233</b> | <b>0.00000229</b> |
| <b>Waste intensity in terms of physical output</b>  | -                 | -                 |
| <b>Waste intensity (optional) –the relevant metric may be selected by the entity</b>  | -                 | -                 |
| <b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>                      |                   |                   |
| <b>Hazardous Waste</b>  |                   |                   |
| (i) Recycled  | -                 | -                 |
| (ii) Re-used  | -                 | -                 |
| (iii) Other recovery operations   | -                 | -                 |
| <b>Total</b>  | <b>-</b>          | <b>-</b>          |
| <b>Non-Hazardous Waste</b>  |                   |                   |
| (i) Recycled  | -                 | -                 |
| (ii) Re-used  | -                 | -                 |
| (iii) Other recovery operations   | -                 | -                 |
| <b>Total</b>  | <b>-</b>          | <b>-</b>          |
| <b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>   |                   |                   |
| <b>Hazardous Waste</b>  |                   |                   |
| (i) Incineration  | -                 | -                 |
| (ii) Landfilling  | -                 | -                 |
| (iii) Other disposal operations   | -                 | -                 |
| <b>Total</b>  | <b>-</b>          | <b>-</b>          |
| <b>Non-Hazardous Waste</b>  |                   |                   |
| (i) Incineration  | -                 | -                 |
| (ii) Landfilling  | -                 | -                 |
| (iii) Other disposal operations   | 1513.33           | 1090.48           |
| <b>Total</b>  | <b>1513.33</b>    | <b>1090.48</b>    |

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) : No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company operates primarily from leased buildings, where waste management is handled by the entities responsible for maintaining the premises. Due to the nature of the Company’s business, no hazardous waste is generated during its operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

| Sl. No | Location of operations/offices  | Type of operations | Whether the conditions of environmental approval / clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any. |
|--------|---|--------------------|--|
|        | None of the operating sites are located within the core/buffer zone (within a 10 km radius) of any Ecologically Sensitive Area such as Protected Areas, National Parks, Wildlife Sanctuaries, Bio-Sphere Reserves, Wildlife Corridors, etc. |                    |  |

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

| Name and brief details of project   | EIA Notification No. | Date of Notification | Whether conducted by independent external agency? (Yes/No) | Results communicated in public domain (Yes/No) | Relevant Web link |
|---|----------------------|----------------------|--|--|-------------------|
| None of the projects undertaken by BSRL in FY 2024-25 required Environmental Impact Assessments (EIA) |                      |                      |  |  |                   |

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, The Company is complying with applicable environmental law/regulations/ guidelines in India.

| Sl. No.        | Specify the law / regulation / guidelines which was not complied with | Provide details of the non- compliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|----------------|---|--|---|---------------------------------|
| Not Applicable |   |  |   |                                 |

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

The Company, as a retail organisation operating stores, warehouse and offices, uses water solely for domestic purposes, sourced from municipal authorities and local suppliers. There is no water withdrawal, consumption, or discharge in regions identified as water-stressed.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

| Parameter   | Unit                          | FY 2024-25  | FY 2023-24 |
|---|-------------------------------|---|------------|
| Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, Metric tonnes PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | of CO <sub>2</sub> equivalent | Not calculated for the financial year 2023-24 and 2024-25 |            |
| Total Scope 3 emissions per rupee of turnover   |                               |   |            |
| Total Scope 3 emission intensity (optional)–the relevant metric may be selected by the entity   |                               |   |            |

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

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3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not have any operations in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

| Sl. No | Initiative undertaken                                   | Details of the initiative (Web-link, if any, may be provided along-with summary)  | Outcome of the initiative   |
|--------|---|---|---|
| 1      | Installation of Energy-efficient Air Conditioning Units | Upgraded to 5-star rated and inverter-based AC units across retail stores to optimise energy consumption and reduce greenhouse gas emissions.                   | Achieved significant reduction in energy usage from cooling systems, improving overall operational efficiency and lowering electricity costs. |
| 2      | Replacement of Conventional Lights with LED Fixtures    | All conventional lighting (fluorescent, halogen, and CFL) was replaced with LED lights across stores to reduce energy consumption and improve lighting quality. | Realised substantial energy savings, reduced maintenance costs, and enhanced in-store ambience for customers.                                 |

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Baazar Style Retail Limited has a comprehensive Business Continuity and Disaster Management Plan (BCP) in place to ensure uninterrupted operations and swift recovery during disruptions. The plan addresses key risks, including natural disasters, cyber threats, and operational interruptions, and outlines strategies for risk mitigation, such as protecting critical facilities, implementing cybersecurity measures, and maintaining secure data backups. It includes the formation of crisis response teams with designated roles and responsibilities, alongside procedures to prioritise critical operations and test contingency plans regularly. The BCP is reviewed periodically to address emerging risks and improve organisational readiness. The same has been uploaded on our website at <https://stylebaazar.in/wp-content/uploads/2025/08/Business-Continuity-and-Disaster-Management-Plan.pdf>

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

At Baazar Style Retail Limited, we actively engage with our vendors to promote the adoption of environmentally friendly practices in their operations. We encourage key vendors to prioritise products that are both economically viable and environmentally sustainable. We share industry best practices with vendors to help them implement policies and procedures that minimise environmental impact. As a retail organisation focused on procuring everyday-use products from established brands and manufacturers, we collaborate with partners who often have their own sustainability programmes embedded in their products, processes, and policies.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No value chain partners were assessed during the assessment year. The company plans to assess its value chain partners in the upcoming year.

8. How many Green Credits have been generated or procured:

Not applicable for the industry.

- a. By the listed entity : Not Applicable
- b. By the top ten (in terms of value of purchases and sales, respectively) value chain: Not Applicable

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. The Company had affiliations with 1 (one) trade and industry chambers / associations.
1. b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

| Sl. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/National) |
|---------|---|---|
| 1       | Retailers Association of India                        | National  |

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

| Name of authority | Brief of the case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| Nil               | Not applicable    | Not applicable          |

No adverse order was received by the Company from regulatory authorities during the financial year 2024-25, hence no corrective action was required to be taken.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

| Sl. No   | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify) | Web Link, if available |
|--|-------------------------|-----------------------------------|--|---|------------------------|
| There is no public policy advocated as of now. |                         |                                   |  |   |                        |

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

None of the projects undertaken by BSRL in FY 2024-25 required Social Impact Assessments (SIA).

| Name and brief details of project | SIA Notification No. | Date of Notification | Whether conducted by independent external agency? (Yes/No) | Results communicated in public domain(Yes/No) | Relevant Weblink |
|-----------------------------------|----------------------|----------------------|--|---|------------------|
| Nil                               | NA                   | NA                   | NA   | NA  | NA               |



## Business Responsibility and Sustainability Report

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Not applicable. No rehabilitation and resettlement were undertaken by the entity during FY 2024-25.

| Sl. No | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R PAFs in the FY (In INR) | Amounts paid to |
|--------|--|-------|----------|---|--|-----------------|
| -      | -  | -     | -        | -                                       | -  | -               |

**3. Describe the mechanisms to receive and redress grievances of the community.**

Baazar Style has multiple modes of communication where a community can raise their concerns and present their needs and requirements and address their concerns through respective grievance redressal mechanisms of the company.

Any person can approach BSRL to register any concerns and register any complaint by way of the following means:

- By phone on customer care (+91 9883272045)
- By Email-(secretarial@stylebaazar.com)
- Customer's Email id : customercare@stylebaazar.com
- By Customer Support Section on our website
- By Feedback form (available at stores)

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

| Parameter  | FY 2024-25 | FY 2023-24 |
|--|------------|------------|
| Directly sourced from MSMEs/ small producers                         | 15.61%     | 16.75%     |
| Sourced directly from within the district and neighbouring districts | NA         |            |

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

| Location     | FY 2024-25 | FY 2023-24 |
|--------------|------------|------------|
| Rural        | 5.09%      | 5.29%      |
| Semi-urban   | 34.49%     | 32.14%     |
| Urban        | 24.77%     | 22.80%     |
| Metropolitan | 35.65%     | 39.78%     |

### Leadership Indicators

**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

| Details of negative social impact identified | Corrective action taken |
|--|-------------------------|
| Nil  | Not applicable          |

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

The Company has implemented various corporate social responsibility (CSR) initiatives. However, it has not undertaken any CSR projects or activities in the designated aspirational districts that have been identified by government bodies.

| Sl. No | State | Aspirational District | Amount spent (In INR) |
|--------|-------|-----------------------|-----------------------|
| -      | -     | -                     | -                     |

**3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)**

Yes. The Company is committed to promoting equal opportunities for all vendors including o local suppliers and manufacturers to support regional economies and reduce environmental impact through shorter supply chains. We support small and marginalised vendors by providing them with a platform to showcase their products in our stores. Through ongoing initiatives, we empower suppliers from vulnerable communities to grow and succeed in the fashion industry.

Our Vendor Inclusivity Policy is available on our website at <https://stylebaazar.in/wp-content/uploads/2025/08/Preferential-Procurement-Policy.pdf>

**3. (b) From which marginalised /vulnerable groups do you procure?**

BSRL actively sources from marginalised and vulnerable groups, including MSMEs, and self-help groups. We also promote inclusive sourcing among our suppliers, encouraging them to engage with underrepresented communities and contribute to a more ethical and balanced supply chain.

**3. (c) What percentage of total procurement (by value) does it constitute?**

BSRL sources 15.61% of its inputs by value from MSMEs and small producers, reinforcing our commitment to inclusive and sustainable supply chain practices.

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

The company does not hold any patents derived from traditional knowledge. However, it owns certain registered trademarks and utilises additional trademarks acquired through assignment from other entities.

| Sl. No | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/No) | Benefit Shared (Yes/No) | Basis of calculating benefit share |
|--------|--|--------------------------|-------------------------|------------------------------------|
|        |  |                          |                         | Nil                                |

Business Responsibility and Sustainability Report

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

| Name of authority | Brief of the case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| Not applicable    |                   |                         |

6. Details of beneficiaries of CSR Projects:

| Sl. No. | CSR Project  | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalised groups |
|---------|--|---|--|
| 1       | Donation to Library (Promoting Education)                              | 60  | Not Applicable   |
| 2       | Support Children with Cancer   | Not Measurable                              | 100%   |
| 3       | Community Well-being and Charitable Activities (Promoting Health Care) | 1200  | 100%   |
| 4       | Eradicating Hunger, Poverty and Malnutrition                           | Not Measurable                              | 100%   |
| 5       | Setting up Old Age Homes   | 96  | 100%   |
| 6       | Students Skill Development   | 50  | 100%   |
| 7       | Sanitation   | Not Measurable                              | Not Applicable   |
| 8       | Sweet Smiles (Diwali Distribution to Urban Homeless)                   | 1333  | 100%   |
| 9       | Promoting Education  | Not Measurable                              | 100%   |
| 10      | Sponsor for Bowling Competition for Intellectually Disabled Athletes   | Not Measurable                              | 100%   |
| 11      | Hearse Van/Ambulance Expenses including Other Welfare Expenses         | Not Measurable                              | 100%   |

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Baazar Style Retail Limited has implemented a robust customer grievance mechanism, enabling customers to easily register complaints or share feedback through various channels. Customers can voice their concerns via phone (18004102244), email (customercare@stylebaazar.com), the customer complaint portal, or in-store feedback forms. Additionally, social media platforms are leveraged for customer insights, with feedback promptly addressed by our Online Reputation Management (ORM) agency. To maintain the system’s effectiveness, Service Level Agreements (SLAs) are continuously monitored, ensuring prompt responses and ongoing improvement. This multi-channel approach underscores our commitment to addressing customer concerns efficiently and enhancing overall satisfaction.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

| Locations   | As a percentage to total turnover               |
|---|---|
| Environmental and social parameters relevant to the product | NA  |
| Safe and responsible usage Recycling                        | 100% - Wash /Care label (For all garments sold) |
| Recycling and/or safe disposal                              | NA  |

3. Number of consumer complaints in respect of the following:

|                                | FY 2024-25               |                                   | Remarks | FY 2023-24               |                                   | Remarks |
|--------------------------------|--------------------------|-----------------------------------|---------|--------------------------|-----------------------------------|---------|
|                                | Received during the year | Pending resolution at end of year |         | Received during the year | Pending resolution at end of year |         |
| Data privacy                   | Nil                      | Nil                               | Nil     | Nil                      | Nil                               | Nil     |
| Advertising                    | Nil                      | Nil                               | Nil     | Nil                      | Nil                               | Nil     |
| Cyber-security                 | Nil                      | Nil                               | Nil     | Nil                      | Nil                               | Nil     |
| Delivery of essential services | NA                       | NA                                | NA      | NA                       | NA                                | NA      |
| Restrictive Trade Practices    | NA                       | NA                                | NA      | NA                       | NA                                | NA      |
| Unfair Trade Practices         | Nil                      | Nil                               | Nil     | Nil                      | Nil                               | Nil     |
| Other                          | NA                       | NA                                | NA      | NA                       | NA                                | NA      |

4. Details of instances of product recalls on account of safety issues:

| Locations         | Number | Reason for recall |
|-------------------|--------|-------------------|
| Voluntary recalls | Nil    | Not applicable    |
| Forced recalls    | Nil    | Not applicable    |

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Baazar Style Retail Limited has a comprehensive Cyber Security and Data Privacy Policy to safeguard its information technology resources and protect stakeholder privacy. The policy ensures the confidentiality, integrity, and availability of information, mitigates cybersecurity risks, and upholds privacy rights in compliance with the Indian Information Technology Rules, 2011. It includes measures such as device security, password management, incident reporting, and secure data handling. The governance structure involves IT Heads and administrators, with responsibilities for implementing and maintaining robust security practices. For further details, please refer to the policy available at <https://stylebaazar.in/wp-content/uploads/2025/08/Cyber-Security-and-Data-Privacy-Policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable, as there were no issues or concerns related to advertising, delivery of essential services, cyber security, penalties or actions initiated by regulatory authorities for safety of Company’s products.

7. Provide the following information relating to data breaches:

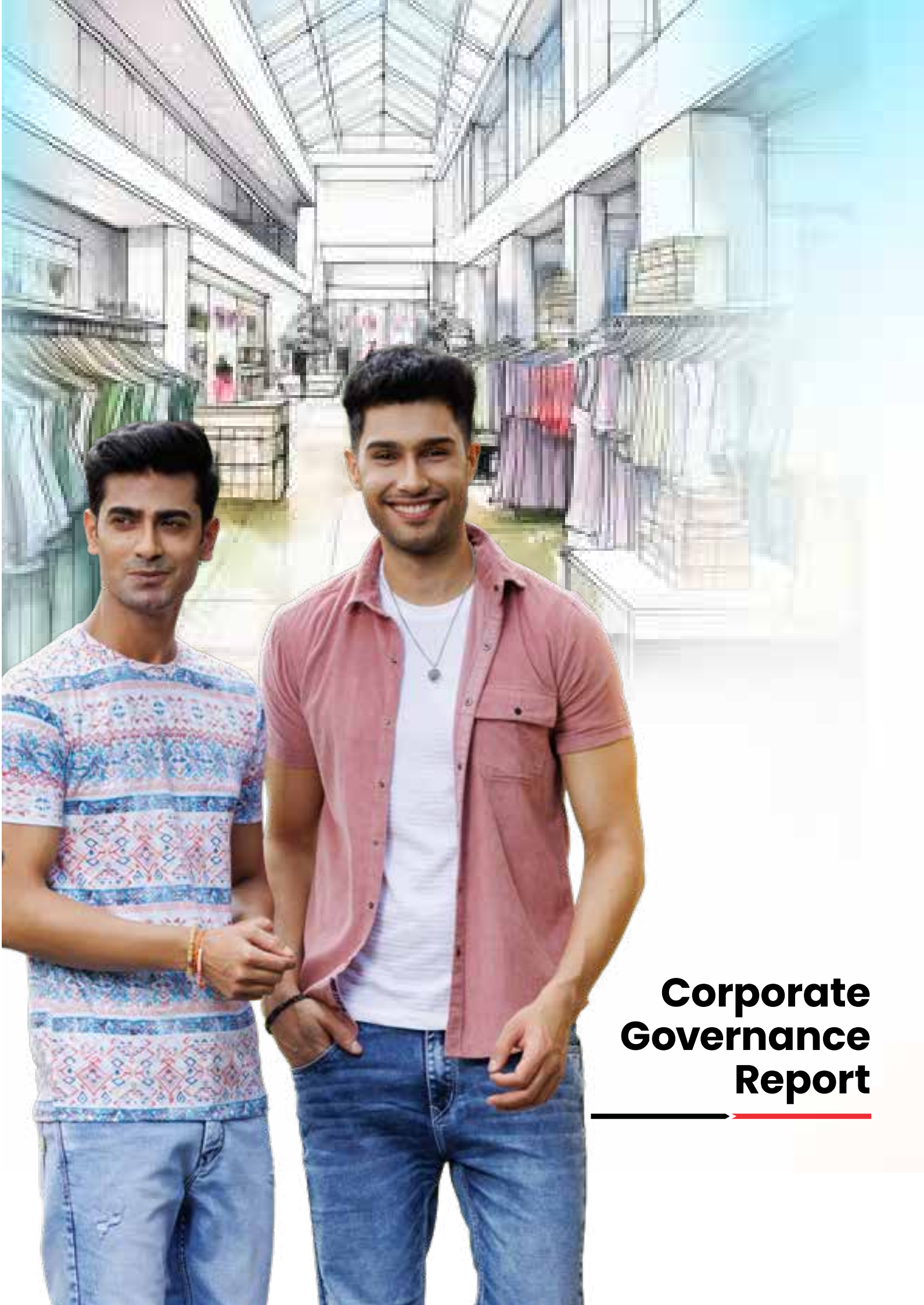
- a. Number of instances of data breaches – Nil. No instance of data breaches in the assessment period.
- b. Percentage of data breaches involving personally identifiable information of customers – Nil
- c. Impact, if any, of the data breaches – Not Applicable



## Business Responsibility and Sustainability Report

### Leadership Indicators

- Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**  
Information about the products and services offered by Bazaar Style Retail Limited can be accessed through multiple channels, including Out-of-Home (OOH) advertisements, social media platforms, print media, electronic media, and announcements via Below-the-Line (BTL) activations. These channels ensure wide reach and effective communication with customers and stakeholders.
- Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**  
Yes, Bazaar Style Retail Limited ensures customers have access to detailed product information by incorporating wash care labels and fabric composition details on all garments. These labels offer clear care instructions, while the fabric composition details empower customers to make well-informed decisions based on their preferences and requirements.
- Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**  
Not Applicable
- Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable).If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).**  
Yes.  
The company provides wash care labels, composition of fabrics on the garments.



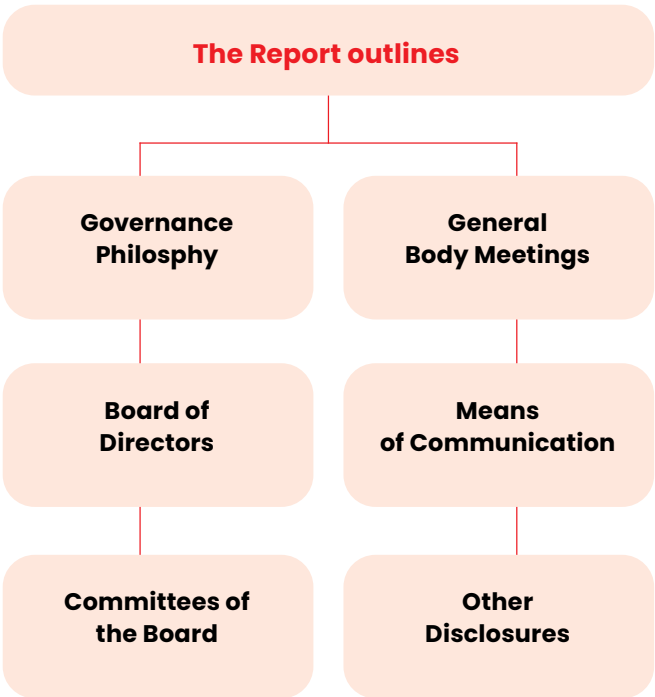
**Corporate  
Governance  
Report**

Annexure VI to the Director’s Report

Corporate Governance Report

GOVERNANCE PHILOSOPHY

Baazar Style Retail Limited (“Style Bazaar”) is dedicated to maintain the highest standards of corporate governance following our recent listing on Bombay Stock Exchange (Scrip Code: 544243) and The National Stock Exchange of India Limited (NSE) (Scrip Code: STYLEBAAZA) on September 6, 2024. Our governance philosophy is founded on principles of transparency, integrity, and accountability, ensuring our actions serve the best interests of all stakeholders, including shareholders, employees, customers, suppliers, and the community.



We recognise the importance of engaging with our stakeholders. Through regular communication and feedback mechanisms, we strive to understand and address their concerns and expectations. We believe in providing accurate, timely, and comprehensive information to our stakeholders. Our disclosure practices are designed to ensure that all material information is accessible, fostering an environment of transparency and trust.

Our Board comprises a diverse group of experienced and independent directors who bring a wealth of knowledge and expertise. The Board functions effectively, making decisions that drive long-term value creation and sustainable growth. Integrity and ethical conduct are integral to our business operations. We adhere to a stringent code of conduct that guides our actions and decisions ensuring that we operate with the highest ethical standards.

Accountability is a cornerstone of our governance framework. We have established clear roles and responsibilities for the Board of Directors, management, and employees to ensure that decisions are made in a responsible and ethical manner.

Effective risk management is essential for safeguarding the company’s assets and ensuring business continuity. Our robust risk management framework identifies, assesses, and mitigates risks, enabling us to navigate challenges and capitalise on opportunities.

We are committed to complying with all applicable laws, regulations, and standards. Our compliance programs ensure adherence to legal requirements and regulatory guidelines, reflecting our dedication to lawful and ethical business practices. Sustainability is at the heart of our business strategy. We are dedicated to conducting our operations in an environmentally responsible manner and contributing positively to the communities we serve.

The Board of Directors plays a pivotal role in guiding the company’s strategy and ensuring effective governance. Regular meetings and evaluations are conducted to ensure the Board’s effectiveness and alignment with the company’s objectives. We have established various committees viz-a-viz the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee, each tasked with specific responsibilities to enhance governance practices. Robust internal control systems are in place to ensure accuracy of financial reporting and compliance with applicable laws and regulations. Regular audits and reviews are conducted to maintain the integrity of these systems. We respect and protect the rights of our shareholders, ensuring they have the information and opportunity to participate in decisions affecting the company.

Our philosophy is not just about compliance but also about fostering a culture of excellence and integrity that drives long-term value for all our stakeholders.

This Corporate Governance Philosophy forms a part of our Corporate Governance Report under SEBI (Listing Obligations and Disclosure Requirements) Regulations, reflecting our dedication to governance practices that enhance shareholder value and contribute to the company’s success.

BOARD OF DIRECTORS

The Board of Directors (“the Board”) is the highest governing body established by our shareholders to safeguard their interests. The Board diligently oversees

the strategic direction of the Company, ensuring that it aligns with shareholder expectations. Additionally, it formulates and assesses management policies to guarantee their effectiveness in driving the Company’s success. It is committed towards compliance of sound principles of corporate governance and plays a crucial role in overseeing how the management serves the short and long-term interests of the members and other stakeholders.

COMPOSITION OF BOARD

The Board is comprised of an ideal blend of executive, non-executive, and independent directors, each an esteemed professional with significant expertise in business, finance, law, and administration that enables the Board in discharging its responsibilities and providing effective leadership and support to the business. The composition, diversity and strength of the Board is reviewed from time to time to ensure that the same is in line with the applicable laws and also that it remains aligned with the strategy and long-term needs of the Company.

As on March 31, 2025, the board has a total strength of 10 (Ten) Directors, of whom four are Executive Directors including a Managing Director & Whole Time Directors, one is Non-Executive Non Independent Women Director in Professional Category and the remaining five (including one Woman Director) are Non-Executive Independent Directors. The Independent Directors contribute valuable external insights to the Board’s deliberations and decision-making processes. Our Board’s size and composition adhere to the requirements outlined in Regulation 17 of the SEBI Listing Regulations.

None of the Directors on the Board serve as an Independent Director in more than 7(seven) listed companies across all companies in which he/she is a

director. Further, in compliance with Regulation 26 of SEBI Listing Regulations, none of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5(five) committees across all the companies in which he/she is a director. Further, in compliance with Section 165 of the Companies Act 2013 (‘Act’), none of the Directors on the Board hold directorship in more than 20 (Twenty) companies at the same time with the directorship in public companies not exceeding 10(Ten).

All the Directors have made necessary disclosures regarding committee positions occupied by them in other companies, ensuring transparency. As per the declarations received by the Company, none of the Directors are disqualified under Section 164(2) of the Companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014. The Board confirms that the Independent Directors fulfil the conditions specified in Section 149 of the Act and Regulation 16(i)(b) of the Listing Regulations, affirming their independence from management.

The Company affirms that none of the Directors on the Board are related to each other. This declaration is based on disclosures received from each Director under the Companies Act, 2013. This absence of familial or other close relationships among Directors ensures that the Board functions with independence, objectivity, and transparency, free from any potential conflicts of interest that may arise due to personal affiliations. It reinforces the Company’s commitment to maintaining the highest standards of corporate governance and ethical conduct in Board proceedings and decision-making processes.

The detailed profile of all the Board members is available on the Company’s website at <https://stylebaazar.in/management/>

Strengthening Governance through Board Support: Company Secretary

The Company Secretary is a key governance professional who ensures the Board of Directors functions effectively and in compliance with legal and regulatory frameworks. Acting as a trusted advisor, the Company Secretary facilitates informed decision-making by:

- Organising Board and Committee meetings, preparing agendas, and ensuring accurate documentation of proceedings.
- Advising Directors on their statutory duties, responsibilities, and governance practices.
- Supporting strategic Board processes such as evaluations, succession planning, and Director development.
- Ensuring regulatory compliance with corporate laws and SEBI regulations.
- Serving as a vital link between the Board, management, and external stakeholders.

By upholding transparency, accountability, and ethical standards, the Company Secretary plays a central role in fostering good corporate governance and strengthening stakeholder trust.



Corporate Governance Report

The Composition of the Board of Directors as on March 31, 2025 is as follows:

| Sl. No. | Directors                 | DIN      | Category                                     |
|---------|---------------------------|----------|--|
| 1       | Mr. Pradeep Kumar Agarwal | 02195697 | Chairman cum Whole Time Director – Executive |
| 2       | Mr. Shreyans Surana       | 02559280 | Managing Director – Executive                |
| 3       | Mr. Rohit Kedia           | 06562024 | Whole Time Director – Executive              |
| 4       | Mr. Bhagwan Prasad        | 01228213 | Whole Time Director – Executive              |
| 5       | Mrs. Ushma Sheth Sule*    | 07460369 | Non – Executive Non – Independent            |
| 6       | Dr. Dhanpat Ram Agarwal   | 00322861 | Independent – Non – Executive                |
| 7       | Mrs. Richa Manoj Goyal    | 00159889 | Independent – Non – Executive                |
| 8       | Mr. Prashant Singhania    | 08538079 | Independent – Non – Executive                |
| 9       | Mr. Saurabh Mittal        | 10471748 | Independent – Non – Executive                |
| 10      | Mr. Rishabh Narendra Jain | 10480325 | Independent – Non – Executive                |

\* Mrs. Ushma Sheth Sule (DIN: 07460369) was initially appointed as a Nominee Director, and she was re-designated as Non –Executive Non Independent Director w.e.f. from September 25, 2024.The details regarding the change in designation of Ushma Sheth Sule has been mentioned in Directors report. Kindly refer page number 97.

Details of Directorships and Membership/Chairmanship of Board Committees including the Company showing the position as on March 31, 2025 are given in the following table:

| Sl. No. | Name of the Directors     | Directorships and Chairman/ Membership of Board Committees in Indian Companies |                               |                           |          |  |   |
|---------|---------------------------|--|-------------------------------|---------------------------|----------|--|---|
|         |                           | Names of the Listed entities where Directors are on Board                      |                               | No. of other Directorship |          | No. of Committee membership(s)/ chairmanship(s)*** | No. of chairmanship(s) in Committee(s)*** |
|         |                           | Name of Listed Company   | Category                      | Public Companies*         | Others** |  |   |
| 1       | Dr. Dhanpat Ram Agarwal   | 1. TCI Finance Limited   | Independent Director          | 1                         | 3        | 3  | 3   |
|         |                           | 2. Baazar Style Retail Limited   |                               |                           |          |  |   |
| 2       | Mrs. Richa Manoj Goyal    | 1. Skipper Limited   | Independent Director          | 2                         | -        | 9  | 4   |
|         |                           | 2. Shahlon Silk Industries Limited#  |                               |                           |          |  |   |
|         |                           | 3. ACUTAAS Chemicals Limited (Previously known as AMI Organics Limited)        |                               |                           |          |  |   |
|         |                           | 4. Bikaji Foods International Limited  |                               |                           |          |  |   |
|         |                           | 5. Waaree Energies Limited   |                               |                           |          |  |   |
|         |                           | 6. Baazar Style Retail Limited   |                               |                           |          |  |   |
| 3       | Mrs. Ushma Sheth Sule     | 1. Kewal Kiran Clothing Limited  | Independent Director          | 1                         | 2        | 2  | 0   |
|         |                           | 2. Baazar Style Retail Limited   | Non Executive Non Independent |                           |          |  |   |
| 4       | Mr. Prashant Singhania    | 1. Baazar Style Retail Limited   | Independent Director          | 1                         | 1        | 1  | 0   |
| 5       | Mr. Saurabh Mittal        | 1. Baazar Style Retail Limited   | Independent Director          | 0                         | 0        | 0  | 0   |
| 6       | Mr. Rishabh Narendra Jain | 1. Baazar Style Retail Limited   | Independent Director          | 1                         | 2        | 1  | 0   |
| 7       | Mr. Bhagwan Prasad        | 1. Baazar Style Retail Limited   | Executive Director            | 0                         | 1        | 0  | 0   |
| 8       | Mr. Rohit Kedia           | 1. Baazar Style Retail Limited   | Executive Director            | -                         | 1        | 0  | 0   |
| 9       | Mr. Pradeep Kumar Agarwal | 1. Baazar Style Retail Limited   | Executive Director            | 1                         | 1        | 2  | 0   |
| 10      | Mr. Shreyans Surana       | 1. Baazar Style Retail Limited   | Executive Director            | 1                         | 0        | 1  | 0   |

\* Includes Directorships in private companies that are either holding or subsidiary company of a public company

\*\* Includes Directorships in private limited companies (other than private companies that are either holding or subsidiary company of a public company), foreign entities, companies under Section 8 of the Companies Act, 2013 and Alternate Directorships

\*\*\* Includes only Audit Committee and Stakeholders Relationship Committee of public limited companies, whether listed or not

# Mrs. Richa Manoj Goyal has resigned from Shahlon Silk Industries Limited as an Independent Director w.e.f. July 02,2025.

Attendance of Directors at the last AGM and Shareholding of Directors and Key Managerial Personnel (KMPs) as on March 31, 2025

| Name of the Director and KMP | Designation   | No. of Shares held | % of holding | Attendance at the last AGM |
|------------------------------|---|--------------------|--------------|----------------------------|
| Mr. Pradeep Kumar Agarwal    | Chairman and Whole Time Director  | 22,72,214          | 3.05         | Yes                        |
| Mr. Shreyans Surana          | Managing Director   | 38,88,248          | 5.21         | Yes                        |
| Mr. Rohit Kedia              | Whole Time Director   | 43,60,580          | 5.84         | No                         |
| Mr. Bhagwan Prasad           | Whole Time Director   | 44,05,142          | 5.9          | Yes                        |
| Mrs. Ushma Sheth Sule        | Non –Executive Non–Independent Director                                     | 1,35,038           | 0.18         | No                         |
| Dr. Dhanpat Ram Agarwal      | Non–Executive, Independent Director   | Nil                | Nil          | Yes                        |
| Mrs. Richa Manoj Goyal       | Non–Executive, Independent Director   | Nil                | Nil          | Yes                        |
| Mr. Prashant Singhania       | Non–Executive, Independent Director   | Nil                | Nil          | No                         |
| Mr. Saurabh Mittal           | Non–Executive, Independent Director   | Nil                | Nil          | Yes                        |
| Mr. Rishabh Narendra Jain    | Non–Executive, Independent Director   | Nil                | Nil          | No                         |
| Mr. Nitin Singhania          | Chief Financial Officer   | Nil                | Nil          | -                          |
| Mr. Abinash Singh            | Chief Compliance Officer, Company Secretary and Head – Legal and Compliance | Nil                | Nil          | -                          |

Independent Directors

The Independent Directors, classified as Non-Executive Directors in accordance with Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, along with the relevant Rules, have provided assurances under Regulation 25(8) of the SEBI Listing Regulations that they are not aware of any circumstances that may hinder their ability to fulfill their responsibilities.

Based on these declarations, the Board of Directors has confirmed that the Independent Directors meet the independence criteria specified in Section 149(6) of the Companies Act and Regulation 16(1)(b) of the SEBI Listing Regulations, confirming their independence from management. Furthermore, no Independent Directors have resigned during the Financial Year 2024-25.

Meeting of Independent Directors

Pursuant to the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI Listing Regulations, the Independent Directors met without the presence of the Management and non- executive directors. During the year under review, 1 (one) such meeting of Independent Directors was held on March 29, 2025 to inter alia evaluate the performance of Non-Independent Directors and the Board as a whole and, as well as the performance of the Chairperson, considering input from both Executive and Non-Executive Directors.

The quality, quantity and timeliness of flow of information between the management and the Board is also assessed. The attendance of the independent

directors at the meeting of the independent directors held on March 29, 2025, is provided below:

| Sr. No. | Name of Independent Director | Meeting attended |
|---------|------------------------------|------------------|
| 1       | Dr. Dhanpat Ram Agarwal      | Yes              |
| 2       | Mrs. Richa Manoj Goyal       | Yes              |
| 3       | Mr. Saurabh Mittal           | Yes              |
| 4       | Mr. Prashant Singhania       | Yes              |
| 5       | Mr. Rishabh Narendra Jain    | Yes              |

Familiarization Programme

Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, and in order to encourage active participation from the Independent Directors and also to enable them to understand the business environment of the Company, a Familiarization Programme for the Independent Directors has been adopted and implemented. Kindly refer to the Company’s website <https://stylebaazar.in/wp-content/uploads/2025/04/Familiarization-Programmes-for-Independent-Directors.pdf> for details regarding the familiarization programme for Independent Directors. This Programme covers their roles, rights, responsibilities in the Company as well as insights into the nature of the industry in which the Company operates, business model of the Company and related matters.

Directors’ and Officers’ Liability Insurance Policy

In compliance with the provisions of the Act and Listing Regulations, the Company has taken a Director’s and Officer’s (D&O) Liability Insurance Policy to indemnify Directors, Officers or any employee acting in a

Corporate Governance Report

managerial capacity, against any personal liability or legal action coming onto them whilst discharging fiduciary responsibilities in relation to the Company. The Board of Directors on an annual basis reviews the quantum of the D&O Insurance.

BOARD AGENDA

The meetings of the Board are conducted with a structured agenda to ensure efficient discussions. Agenda papers, along with explanatory notes, are circulated electronically and through a secure web-based application in advance to the Directors.

To enhance the efficiency, transparency, and effectiveness of Board proceedings, the Company has implemented Board Meeting Management (BMS) tools. These digital solutions streamline the entire lifecycle of Board meetings—from scheduling and agenda preparation to secure document sharing, real-time collaboration. The adoption of BMS tools reflects the Company’s commitment to leveraging technology for better governance practices. It ensures that Directors have timely access to relevant information, facilitates informed decision-making, and reduces administrative overhead. The platform also supports secure communication thereby strengthening compliance and accountability. This initiative aligns with the Company’s broader digital transformation strategy and reinforces its dedication to maintaining high standards of corporate governance.

This application can be accessed securely via hand-held devices, laptops, tablets, and browsers. Relevant information is regularly made available to the Board for discussion and consideration.

The Board receives relevant information regularly for discussion and consideration, allowing Directors to devote ample time for deliberations during meetings. All necessary information mandated by statutes and corporate governance guidelines is periodically presented and reviewed by the Board.

Unpublished Price Sensitive Information (UPSI) is circulated to the Board and its Committees on short notice before meetings.. The management continuously strives to enhance the quality of information available to the Board and Committees, ensuring that Board and Committees members are kept informed of all significant developments related to the Company.

BOARD MEETINGS

During the financial year 2024-25, 10 (ten) meetings of the Board of Directors were held and the maximum gap between two meetings did not exceed one hundred and twenty days as prescribed under the Act and Regulation 17 of the Listing Regulations. Details of Board Meetings and attendance of each Director at Board Meetings of the Company held during the year ended March 31, 2025, are as under:

| Sl No. | Name of the Directors     | June 14, 2024 | June 24, 2024 | July 08, 2024 | August 03, 2024 | August 11, 2024 | August 23, 2024 | September 03, 2024 | September 25, 2024 | November 07, 2024 | January 28, 2025 | % of attendance |
|--------|---------------------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|--------------------|--------------------|-------------------|------------------|-----------------|
| 1      | Mr. Pradeep Kumar Agarwal |               |               |               |                 |                 |                 |                    |                    |                   |                  | 100%            |
| 2      | Mr. Shreyans Surana       |               |               |               |                 |                 |                 |                    |                    |                   |                  | 100%            |
| 3      | Mr. Rohit Kedia           |               |               |               |                 |                 |                 |                    |                    |                   |                  | 70%             |
| 4      | Mr. Bhagwan Prasad        |               |               |               |                 |                 |                 |                    |                    |                   |                  | 40%             |
| 5      | Mrs. Ushma Sheth Sule     |               |               |               |                 |                 |                 |                    |                    |                   |                  | 40%             |
| 6      | Dr. Dhanpat Ram Agarwal   |               |               |               |                 |                 |                 |                    |                    |                   |                  | 100%            |
| 7      | Mrs. Richa Manoj Goyal    |               |               |               |                 |                 |                 |                    |                    |                   |                  | 80%             |
| 8      | Mr. Prashant Singhania    |               |               |               |                 |                 |                 |                    |                    |                   |                  | 100%            |
| 9      | Mr. Saurabh Mittal        |               |               |               |                 |                 |                 |                    |                    |                   |                  | 100%            |
| 10     | Mr. Rishabh Narendra Jain |               |               |               |                 |                 |                 |                    |                    |                   |                  | 90%             |

Present via video conferencing Present in person Absent

COMMITTEES OF THE BOARD

The Committees play a crucial role in the governance structure of the Company. The Committees are formed with the approval of the Board and function under their respective terms of references framed in accordance with the Companies Act, 2013 (“the Act”) and the SEBI Listing Regulations. The Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. Each Committee demonstrates highest levels of governance standards and has the requisite expertise to handle issues relevant to their fields. These Committees devote time and provide focused attention to various issues placed before them. The guidance provided by these Committees lend immense value and support, enhancing the efficiency of the decision-making process of the Board. The Board reviews the functioning of these Committees from time to time.

Audit Committee

- Dr. Dhanpat Ram Agarwal
- Mr. Pradeep Kumar Agarwal
- Mr. Rishabh Narendra Jain

Nomination & Remuneration Committee

- Mr. Saurabh Mittal
- Mr. Prashant Singhania
- Mr. Rishabh Narendra Jain

Stakeholders Relationship Committee

- Mrs. Richa Manoj Goyal
- Mr. Pradeep Kumar Agarwal
- Mr. Shreyans Surana

Risk Management Committee

- Dr. Dhanpat Ram Agarwal
- Mr. Shreyans Surana
- Mr. Nitin Singhania

Corporate Social Responsibility Committee

- Mr. Shreyans Surana
- Mr. Pradeep Kumar Agarwal
- Mr. Prashant Singhania

Committee of Directors

- Mr. Shreyans Surana
- Mr. Pradeep Kumar Agarwal
- Mr. Rohit Kedia
- Mr. Bhagwan Prasad

Initial Public Offer (“IPO”) Committee

- Mr. Shreyans Surana
- Mr. Pradeep Kumar Agarwal
- Mr. Rohit Kedia

Committee of Independent Directors

- Mr. Rishabh Narendra Jain
- Dr. Dhanpat Ram Agarwal
- Mrs. Richa Manoj Goyal
- Mr. Saurabh Mittal
- Mr. Prashant Singhania

- Chairman
- Chairman

(a) AUDIT COMMITTEE

Composition, Terms of reference, Name of Members and Chairman:

The Company has constituted an Audit Committee in line with the provisions of Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Audit Committee presently comprises of Dr. Dhanpat Ram Agarwal, Mr. Rishabh Narendra Jain and Mr. Pradeep Kumar Agarwal. Dr. Dhanpat Ram Agarwal, Independent Director is the Chairman of the Audit Committee. All the members of the Audit Committee are financially literate and have monetary or related financial management expertise. The Company Secretary of the Company acts as the Secretary to the Committee. The Chief Financial Officer and Internal Auditor of the Company attend the meeting of the Audit Committee. A representative of the Auditor is invited to the Audit Committee Meetings. The Committee also invites senior executives, as and when it considers appropriate to be present at the meetings of the Committee.



## Corporate Governance Report

### Meetings and Attendance during the year

During the Financial year 2024-25, 5 (Five) meetings of the Audit Committee were held. The maximum time gap between any two consecutive meetings did not exceed 120 (One Hundred Twenty) days. Moreover, the requisite quorum as required by the SEBI Listing Regulations was present in all the meetings of the Audit Committee held during the year. The attendance of each member of the committee is given below:

| Sl. No. | Name of the Directors     | Category             | June 22, 2024 | August 11, 2024 | September 25, 2024 | November 7, 2024 | January 28, 2025 | % of attendance |
|---------|---------------------------|----------------------|---------------|-----------------|--------------------|------------------|------------------|-----------------|
| 1       | Dr. Dhanpat Ram Agarwal   | Independent Director |               |                 |                    |                  |                  | 100%            |
| 2       | Mr. PradeepKumar Agarwal  | Whole-Time Director  |               |                 |                    |                  |                  | 100%            |
| 3       | Mr. Rishabh Narendra Jain | Independent Director |               |                 |                    |                  |                  | 100%            |

Present via video conferencing    Present in person

### The terms of reference of the Audit Committee

The terms of reference of the Audit Committee are in conformity with the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Act. Terms of reference of the Audit Committee include overseeing the financial reporting process, review of financial statements, review of internal audit reports, recommending appointment and remuneration of auditors to the Board, review and monitor the auditors’ independence, performance and effectiveness of audit process, review of adequacy of internal control systems and internal audit function, review of functioning of the whistle blower mechanism, review of related party transactions, review of utilisation of loans, advances and investments made by the Company in its subsidiary companies above certain threshold and other matters specified under the Listing Regulations and the Act. The Audit Committee also reviews information as per the requirement of Part C of Schedule II to the Listing Regulations.

The roles, responsibilities and terms of reference of the Audit Committee in accordance with SEBI(LODR) Regulations, 2015 adopted by the Board of Directors inter alia, include the followings:

- (i) **The Audit Committee shall have powers, which should include the following:**
- (a) To investigate any activity within its terms of reference;
  - (b) To seek information from any employee of the Company;
  - (c) To obtain outside legal or other professional advice;

- (d) To secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

**(ii) The role of the Audit Committee shall include the following:**

- (a) Oversight of the Company’s financial reporting process, examination of the financial statement and the auditors’ report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;
- (c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- (d) Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the Board for approval, with particular reference to:

- (i) Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of section 134(3) of the Companies Act;
  - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
  - (iii) Major accounting entries involving estimates based on the exercise of judgement by the management of the Company;
  - (iv) Significant adjustments made in the financial statements arising out of audit findings;
  - (v) Compliance with listing and other legal requirements relating to financial statements;
  - (vi) Disclosure of any related party transactions; and
  - (vii) Qualifications / modified opinion(s) in the draft audit report.
- (e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the initial public offered by the Company;
- (g) Reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
- (h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

- (i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term “related party transactions” shall have the same meaning as provided in Regulation 2(i) (zc) of the SEBI Listing Regulations and/ or the applicable Accounting Standards and/or the Companies Act.

- (j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (k) Scrutiny of inter-corporate loans and investments;
- (l) Undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
- (m) Evaluation of internal financial controls and risk management systems;
- (n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (p) Discussion with internal auditors of any significant findings and follow up there on;
- (q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-

## Corporate Governance Report

- audit discussion to ascertain any area of concern;
- (s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (t) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (u) Reviewing the functioning of the whistle blower mechanism;
- (v) Approval of the appointment of the Chief Financial Officer of the Company (“CFO”) (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
- (w) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;
- (x) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
- (y) Reviewing the utilisation of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on April 1, 2019;
- (z) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

- (bb) Carrying out any other functions and roles as required to be carried out by the Audit Committee as may be decided by the Board as per the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.
- (iii) **The Audit Committee shall mandatorily review the following information:**
- (a) Management discussion and analysis of financial condition and results of operations;
- (b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
- (c) Internal audit reports relating to internal control weaknesses;
- (d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- (e) Statement of deviations:
- (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
- (ii) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice, certified by the statutory auditors of the Company, in terms of Regulation 32(7) of the SEBI Listing Regulations; and
- (f) Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds and the actual utilisation of funds, before the submission to stock exchange(s);
- (g) review the financial statements, in particular, the investments made by any unlisted subsidiary.

- (h) Consider such other functions, as may be defined by the Board, or as may be stipulated under any law, rule or regulation including the SEBI (Listing Regulations) and Companies Act, 2013.
- The Committee is governed by its terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations.

### Internal Audit and Risk Management

The Company has established a robust Internal Audit and Enterprise Risk Management framework, supported by a dedicated internal team and external audit partners. The Audit Committee annually approves a comprehensive audit plan covering key operational area. Quarterly updates on audit findings and remediation efforts are reviewed. Structured risk assessments and continuous monitoring ensure effective control evaluation and policy compliance across the Organisation. For more information on Internal Financial Controls, please refer to page 101 of this Annual Report.

### (b) NOMINATION & REMUNERATION COMMITTEE

#### Composition, Terms of reference, Name of Members and Chairman:




The Company has constituted a Nomination & Remuneration Committee in accordance with

provisions of Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee presently comprises of Mr. Saurabh Mittal, Mr. Prashant Singhania and Mr. Rishabh Narendra Jain. Mr. Saurabh Mittal, Independent Director is the Chairman of the Committee and the Company Secretary of the Company acts as the Secretary to the Committee.

The Nomination and Remuneration Committee evaluates the composition and organisation of the Board and its Committees in light of regulatory requirements, make recommendations to the Board of Directors in respect to the appointment, re-appointment and resignation of Independent, Executive and Non-Executive Directors of the Company and other matters specified for Nomination and Remuneration Committee in Section 178 of the Companies Act 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and under Regulation 19 read with Schedule II of SEBI Listing Regulations.

During the Financial year 2024-25, 1 (One) meeting of the Nomination & Remuneration Committee of the Company was held. The attendance of each member of the committee is given below:

| Sl. No. | Name of the Directors     | Category             | June 20, 2024   | % of attendance |
|---------|---------------------------|----------------------|---|-----------------|
| 1.      | Mr. Saurabh Mittal        | Independent Director |  | 100%            |
| 2.      | Mr. Prashant Singhania    | Independent Director |  | 100%            |
| 3.      | Mr. Rishabh Narendra Jain | Independent Director |  | 100%            |

 Present via video conferencing

The terms of reference of the Nomination and Remuneration Committee cover all the areas mentioned under Section 178 of the Act and Regulation 19 of the Listing Regulations. The broad terms of reference of the Committee include:

- (i) Formulate criteria for director qualifications, independence, and positive attributes.
- (ii) Recommend remuneration policy for directors, KMPs, and employees.
- (iii) Ensure remuneration is adequate to attract and retain talent, linked to performance benchmarks and balanced between fixed and variable components.
- (iv) Define evaluation criteria for the Board and independent directors.
- (v) Assess Board composition and identify suitable candidates for independent directorship.
- (vi) Promote Board diversity through appropriate policies.



Corporate Governance Report

- (vii) Recommend appointments and removals of directors and senior management.
- (viii) Review and monitor HR and compensation matters.
- (ix) Approve executive directors’ remuneration packages, including pensions and other benefits.
- (x) Recommend remuneration for senior management and other staff.
- (xi) Review compensation strategy in line with market trends and legal requirements.
- (xii) Decide on extension or continuation of independent directors’ tenure based on performance.
- (xiii) Fulfil responsibilities under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (xiv) Administer and oversee ESOP schemes, including grant terms, vesting, exercise, and adjustments.
- (xv) Ensure compliance with SEBI regulations on insider trading, unfair practices, and listing obligations.
- (xvi) Perform additional duties as delegated by the Board or prescribed by law.

Succession Planning

The Company recognises that effective succession planning is essential for ensuring leadership continuity and organisational resilience. It serves as a strategic tool to mitigate risks associated with leadership transitions, safeguard institutional knowledge, and maintain long-term direction. Our succession planning framework is thoughtfully structured to anticipate future leadership requirements and align with the Company’s evolving priorities. By integrating succession planning into our broader strategic agenda, we reinforce organisational stability, foster a merit-based culture, and enhance our ability to remain competitive in a dynamic business environment.




| Board   | Senior Management   |
|---|---|
| <p>The Board undertakes a comprehensive and forward-looking approach to succession planning, carefully evaluating a multitude of factors including the current tenure of Directors, anticipated vacancies, outcomes of performance evaluations, the Board’s skill matrix and identified gaps, diversity considerations, time commitments, and applicable statutory requirements. This rigorous process ensures a seamless and strategic transition of leadership.</p> <p>In alignment with the Company’s long-term vision, prospective Directors are thoughtfully identified and onboarded, ensuring the Board remains equipped with the requisite expertise, experience, and diversity to steer the organisation through an evolving business landscape.</p> | <p>The Nomination and Remuneration Committee (NRC), in collaboration with the Board, undertakes a strategic review of succession planning for Senior Management to ensure leadership continuity and business resilience. Successor evaluation is conducted with a focus on key criteria such as leadership readiness, business acumen, mentorship exposure, and contingency preparedness for critical roles.</p> <p>During the year under review, the Company experienced several pivotal leadership transitions. The NRC, together with the Board, played an instrumental role in identifying and onboarding high-calibre talent aligned with the Company’s long-term strategic vision, thereby reinforcing its commitment to sustained excellence and future-readiness.</p> |

Board Diversity and Key Board Skills/ Expertise/ Competencies

The Company values Board diversity as a key driver of effective governance and strategic insight. By bringing together varied backgrounds, experiences, and perspectives, the Board is better equipped to navigate complex challenges and foster innovation.

Diversity in gender, age, professional expertise, and cultural outlook is actively considered in Board appointments. The Nomination and Remuneration Committee regularly reviews the Board’s composition and skill matrix to identify gaps and recommend candidates aligned with the Company’s long-term vision. This approach ensures a balanced, inclusive, and future-ready leadership team.

In alignment with Listing Regulations, the Board has meticulously identified the requisite skills, expertise, and competencies of its Directors.

|   |   |  |
|---|---|--|
| <div> <b>Industry/ Business Knowledge</b></div> <div>Industry/ Business Knowledge refers to a deep understanding of the Company’s operating environment, including market dynamics, competitive landscape, regulatory frameworks, customer behaviour, and emerging trends. This skill enables informed decision-making, strategic foresight, and the ability to align business actions with industry best practices and long-term objectives.</div>  | <div> <b>Leadership Skills</b></div> <div>Effective leadership in value retail hinges on strategic thinking, adaptability, consumer insight, cost-conscious decision-making, team alignment, and embracing innovation and sustainability—all while leading with empathy and purpose.</div>   | <div> <b>Strategic Planning</b></div> <div>Extensive experience in crafting long-term strategies that adapt to diverse business environments and evolving economic conditions. Their focus is on driving consistent growth that is not only profitable and competitive but also sustainable, ensuring the business remains resilient and relevant in a rapidly changing market landscape</div>  |
|   | <div><div> <b>Human Resource, Safety, Health &amp; Environment Awareness</b></div><div>Human Resource, Safety, Health &amp; Environment Awareness refers to an understanding of key principles and practices related to workforce management, employee well-being, workplace safety, and environmental sustainability. This skill enables informed oversight of policies that promote a safe, healthy, inclusive, and compliant work environment, while aligning with ethical standards and regulatory requirements.</div></div> |  |
| <div> <b>Financial and Risk Management</b></div> <div>Financial and Risk Management refers to strong financial acumen and risk oversight capabilities to manage low-margin, high-volume operations. This includes interpreting financial data, ensuring cost efficiency, maintaining regulatory compliance, and proactively identifying risks such as supply chain disruptions and market volatility. These skills are essential for sustaining profitability and long-term business resilience.</div> | <div> <b>Technical and Operational Expertise</b></div> <div>Technical and Operational Expertise involves proficiency in retail technologies, supply chain systems, and end-to-end operations—from sourcing to store management. It enables efficiency, innovation, and alignment with customer expectations in a dynamic, cost-sensitive market.</div>   | <div> <b>Corporate Governance &amp; Legal framework</b></div> <div>Corporate Governance &amp; Legal framework refers to skills that provide comprehensive oversight across all dimensions of the business. They play a key role in guiding the Board towards upholding high standards of corporate governance, while maintaining a clear understanding of the evolving legal and regulatory landscape that impacts the retail sector.</div> |

Empowering governance through technology

• Digital Platform for Agenda & Pre-read Distribution

To enhance efficiency and reduce paper usage, the Company has implemented a secure, web-based application for distributing Board and Committee agendas and pre-reads electronically. Accessible via web browser and mobile devices, the platform ensures high standards of data security and integrity, supporting seamless and confidential transmission of meeting materials.

• Statutory Compliance Monitoring Tool

The Company utilises a secure, web-based tool to monitor and manage its statutory and legal obligations. This platform streamlines compliance tracking across various domains, ensuring timely and efficient adherence to regulatory requirements. Key benefits include:

- Centralised management of compliance activities
- Real-time visibility into legal obligations
- Assurance to the Board on regulatory adherence
- Compliance oversight by individual departments
- Ensure timely regulatory adherence
- Uphold strong corporate governance while mitigating compliance risks.

## Corporate Governance Report

As on March 31, 2025, the Board comprises highly qualified members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and Committees. The table below summarises the core skills/expertise/competencies of the members of the Board in terms of SEBI Listing Regulations, 2015:

| Names of Directors  | Core Skills / Expertise / Competencies |                      |                       |                                     |  |   |  |
|---|--|----------------------|-----------------------|-------------------------------------|--|---|--|
|   | Industry/<br>Business<br>Knowledge     | Leadership<br>Skills | Strategic<br>Planning | Financial<br>and Risk<br>Management | Technical<br>and<br>Operational<br>Expertise | Corporate<br>Governance<br>& legal<br>framework | Human<br>Resource,<br>Safety, Health<br>& Environment<br>Awareness |
| Mr. Pradeep Kumar Agarwal<br>(Chairman and Whole Time Director)   | ✓                                      | ✓                    | ✓                     | ✓                                   | ✓  | ✓   | ✓  |
| Mr. Shreyans Surana<br>(Managing Director)                        | ✓                                      | ✓                    | ✓                     | ✓                                   | ✓  | ✓   | ✓  |
| Mr. Rohit Kedia<br>(Whole Time Director)                          | ✓                                      | ✓                    | ✓                     | ✓                                   | ✓  | -   | -  |
| Mr. Bhagwan Prasad<br>(Whole Time Director)                       | ✓                                      | ✓                    | ✓                     | -                                   | ✓  | -   | ✓  |
| Mrs. Ushma Sheth Sule<br>(Non-Executive Non-Independent Director) | ✓                                      | -                    | -                     | ✓                                   | ✓  | -   | -  |
| Dr. Dhanpat Ram Agarwal<br>(Independent Director)                 | ✓                                      | -                    | -                     | ✓                                   | -  | ✓   | ✓  |
| Mrs. Richa Manoj Goyal<br>(Independent Director)                  | ✓                                      | -                    | -                     | ✓                                   | -  | ✓   | ✓  |
| Mr. Prashant Singhania<br>(Independent Director)                  | ✓                                      | -                    | -                     | ✓                                   | -  | ✓   | ✓  |
| Mr. Saurabh Mittal<br>(Independent Director)                      | ✓                                      | -                    | -                     | ✓                                   | -  | ✓   | ✓  |
| Mr. Rishabh Narendra Jain<br>(Independent Director)               | ✓                                      | -                    | ✓                     | ✓                                   | ✓  | ✓   | ✓  |

### Remuneration to Directors

The Company’s Nomination and Remuneration Policy represents the approach of the Company towards the remuneration of Directors (Executive and Non-Executive), Key Managerial Personnel and Senior Management Personnel. The Nomination and Remuneration Policy of the Company is available on the website of the Company and can be accessed at <https://stylebaazar.in/wp-content/uploads/2024/06/Policy-on-Nomination-Remuneration-of-Directors-Key-Managerial-Personnel-and-Senior-Management-Personnel.pdf>

Overall remuneration should be reflective of the size of the Company, complexity of the sector/industry/ company’s operations and the company’s capacity to pay the remuneration.

Payment of remuneration to the Managing Director and Whole Time Directors is governed by the terms and conditions of their appointment as recommended by the Committee and approved by the Board of Directors and shareholders. The remuneration structure comprises of salary, perquisites etc.

The remuneration paid to the Executive Directors of the Company is in accordance with the applicable provisions as prescribed under the laws. The remuneration paid to Executive Directors commensurate with their respective roles and responsibilities. Further, the Non-Executive Non-Independent Directors of the Company do not receive any sitting fees, commission or stock options from the Company and no pecuniary relationship or transactions have been entered with Non-Executive Non-Independent Directors during the financial year 2024-25. The Independent Directors are entitled to sitting fees only for attending the Meetings of the Board of Directors and Committees thereof.

The Non-Executive Independent Directors are paid remuneration by way of sitting fees for each meeting of the Board or any Committee attended by them and reimbursement of out-of-pocket expenses incurred, wherever applicable, for attending such meetings. The sitting fees as determined by the Board are presently ₹ 50,000/- for attending each meeting of the Board and ₹ 25,000/- for attending each meeting of the

Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Stakeholder Relationship Committee. The aforesaid payment is well within the limits prescribed under the Companies Act, 2013 and Rules made therein.

No pecuniary transactions have been entered into by the Company with any of the Non- Executive/

Independent Directors of the Company, save and except the payment of sitting fees to them. Moreover, criteria of making payments to non-executive directors is disseminated on the company’s website <https://stylebaazar.in/wp-content/uploads/2024/03/Criteria-for-Making-Payments-to-the-Non-Executive-Directors-of-the-Company.pdf>

Details of remuneration paid/payable to Directors for the year ended March 31, 2025 are given below:

| Sl. No. | Directors                 | Salary (in ₹) | Perquisites (in ₹) | Sitting Fee (in ₹) # | Total (in ₹) |
|---------|---------------------------|---------------|--------------------|----------------------|--------------|
| 1       | Mr. Pradeep Kumar Agarwal | 16,500,000    | -                  | -                    | 16,500,000   |
| 2       | Mr. Shreyans Surana       | 16,500,000    | -                  | -                    | 16,500,000   |
| 3       | Mr. Rohit Kedia           | 16,500,000    | -                  | -                    | 16,500,000   |
| 4       | Mr. Bhagwan Prasad        | 16,500,000    | -                  | -                    | 16,500,000   |
| 5       | Mrs. Ushma Sheth Sule     | -             | -                  | -                    | -            |
| 6       | Dr. Dhanpat Ram Agarwal   | -             | -                  | 675,000              | 675,000      |
| 7       | Mrs. Richa Manoj Goyal    | -             | -                  | 425,000              | 425,000      |
| 8       | Mr. Prashant Singhania    | -             | -                  | 550,000              | 550,000      |
| 9       | Mr. Saurabh Mittal        | -             | -                  | 525,000              | 525,000      |
| 10      | Mr. Rishabh Narendra Jain | -             | -                  | 600,000              | 600,000      |

#Aggregate of fees paid for Board Meetings & Committee Meetings.

### Service contracts, Notice period, Severance fees

Based on recommendation of Nomination & Remuneration Committee and approval of Board of Directors, the members of the company at Extra -Ordinary General meeting held on February 26 2024, had approved by way of special resolution the appointment of Mr. Pradeep Kumar Agarwal, Mr. Rohit Kedia and Mr. Bhagwan Prasad as Whole-Time Directors of the Company for a period of 3 (three) years, with effect from February 4 2024. The Company has entered into an Agreement with all WTD dated February 4, 2024 which contains 3 (three) months’ notice period from either side. There is no separate provision for severance compensation fee.

Based on the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors, the members of the Company at 11<sup>th</sup> Annual General meeting held on July 19, 2024, had approved by way of special resolution the re-appointment of Mr. Shreyans Surana as Managing Director of the Company for a period of 3 (three) years, with effect from March 30, 2025. The Company has entered into an Agreement with Mr. Shreyans Surana dated June 24, 2024 which contains 3 (three) months’ notice period from either side. There is no separate provision for severance compensation fee.

### Board Evaluation, process and performance Evaluation Criteria for Independent Directors

Style Baazar remains committed to maintain the highest standards of corporate governance through a robust and structured Board Evaluation process. In accordance with the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, and the guidance issued by the Institute of Company Secretaries of India, the Board undertook a comprehensive evaluation of its own performance, that of its committees, and individual Directors including Independent Directors and the Chairman for the financial year ended March 31, 2025.

### Evaluation process

The evaluation was carried out internally with strict confidentiality, using a structured questionnaire supported by a rating scale of 1 to 5. It assessed key areas such as the composition and culture of the Board, the execution of roles and responsibilities, governance standards, and alignment with strategic objectives. The performance evaluations of the Independent Directors were conducted by the entire Board, excluding those Independent Directors being evaluated. After careful consideration of the outcomes, it was concluded that the Committees are operating effectively.



## Corporate Governance Report

### Evaluation Criteria for Independent Directors

The performance evaluation criteria for Independent Directors include participation in discussion, confidentiality & integrity, knowledge & expertise, professional development, meeting preparation, independent judgment, understanding of role and responsibilities, disqualification, unbiased opinion, compliance of code of conduct, special initiatives, effective team members, availability for meetings and commitment towards ensuring good corporate governance.

### Outcome of board evaluation

This year, the outcomes of the performance evaluation were discussed at a dedicated Meeting of the Independent Directors held on March 29, 2025. Subsequently, the Board of Directors reviewed the performance evaluation of the Board, its committees, and individual Directors at its meeting on May 14, 2025.

The Board conducted a detailed review of the Board Evaluation Report. It was noted with satisfaction that the overall performance of the Board and its Committees remained strong and effective. The Committees operated in alignment with their respective charters and regulatory mandates, facilitating informed and constructive deliberations on key strategic and operational matters.

The Directors exhibited high levels of engagement and professionalism, contributing valuable insights that reinforced their commitment to governance excellence. The evaluation further highlighted the active participation and meaningful contributions of individual Directors, reflecting their alignment with the Company's vision and long-term goals.




The Board and its Committees continue to function efficiently, not only fulfilling their statutory responsibilities but also playing a proactive role in guiding the Company's strategic direction. Looking ahead, the Board remains focused on advancing strategic priorities, monitoring execution, and ensuring sustainable value creation for all stakeholders.

### (c) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is duly constituted as well as its Charter is in line with the requirements specified in Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI LODR Regulations.

The Stakeholders Relationship Committee presently comprises of Mrs. Richa Manoj Goyal, Mr. Pradeep Kumar Agarwal and Mr. Shreyans Surana. Mrs. Richa Manoj Goyal, Non-Executive Independent Director is the Chairperson of the Committee and Mr. Abinash Singh, Company Secretary acts as the Secretary of the Committee and Compliance Officer of the Company as well.

During the Financial year 2024-25, 1 (One) meeting of the Nomination & Remuneration Committee of the Company was held. The attendance of each member of the committee is given below:

| Sl No. | Name of the Directors     | Category             | March 31, 2025  | % of attendance |
|--------|---------------------------|----------------------|---|-----------------|
| 1      | Mrs. Richa Manoj Goyal    | Independent Director |  | 100%            |
| 2      | Mr. Pradeep Kumar Agarwal | Executive Director   |  | 100%            |
| 3      | Mr. Shreyans Surana       | Executive Director   |  | 100%            |

 Present via video conferencing

### Status of Investors Complaints

The details of investor complaints received and resolved by the Company during the financial year ended March 31, 2025 is given below:




| Particulars  | No. of complaints |
|--|-------------------|
| Number of complaints received from the investors comprising non-receipt of dividend, non-receipt of shares lodged for transfer, non-receipt of Annual Report, etc. | 510*              |
| Number of complaints resolved  | 510*              |
| Complaints pending as of March 31, 2025  | 0                 |

*\*All complaints related to non-receipt of securities/ refund of application money during the Initial Public Offering (IPO) and were resolved and redressed as per the timeline specified thereon.*

The brief terms of reference of the Stakeholders Relationship Committee, inter alia, include:

- To address and monitor complaints related to share transfers, dividends, annual reports, and other securities matters, including quarterly reporting.
- To oversee and approve transfer/transmission, dematerialisation/rematerialisation, allotment, and issuance of securities, including duplicate certificates and compliance with statutory requirements.
- To review measures to enhance voting rights, reduce unclaimed dividends, and improve communication and service standards.
- To formulate procedures for timely resolution of shareholder requests and recommend improvements in investor services.
- To delegate powers as needed and perform additional functions as prescribed by the Board, Companies Act, SEBI Listing Regulations, or other regulatory authorities.

1 (One) meeting of the Corporate Social Responsibility Committee of the Company was held during the year on June 20, 2024. The attendance of each member of the committee is given below:

| Sl No. | Name of the Directors     | Category             | March 31, 2025  | % of attendance |
|--------|---------------------------|----------------------|---|-----------------|
| 1.     | Mr. Shreyans Surana       | Executive Director   |  | 100%            |
| 2.     | Mr. Pradeep Kumar Agarwal | Executive Director   |  | 100%            |
| 3.     | Mr. Prashant Singhania    | Independent Director |  | 100%            |

 Present via video conferencing

The terms of reference of the Corporate Social Responsibility Committee shall include the following:

- To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

#### Composition, Terms of reference, Name of Members and Chairman:

The Corporate Social Responsibility Committee presently comprises of Mr. Shreyans Surana, Mr. Pradeep Kumar Agarwal and Mr. Prashant Singhania. Mr. Shreyans Surana, Executive Director is the Chairman of the Committee and the Company Secretary of the Company, acts as the Secretary to the Committee.

The Corporate Social Responsibility Committee formulate and recommend to the Board a CSR Policy, which indicates the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013. The Committee is also responsible for recommending the amount of expenditure to be incurred on the CSR activities and monitoring the CSR Policy from time to time. By adhering to these responsibilities, the CSR Committee ensures that the company's CSR initiatives are effectively implemented and aligned with the statutory requirements in terms of Section 135 of the Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

- To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two-percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:
  - the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or

## Corporate Governance Report

subjects specified in the Schedule VII of the Companies Act, 2013;

- (ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
- (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- (iv) monitoring and reporting mechanism for the implementation of the projects or programmes; and
- (v) details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

- (e) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;
- (f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (g) To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
- (h) To perform such other duties and functions as the Board may require the corporate social

responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act; and

- (i) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Company has disclosed composition of CSR committee and CSR policy and project approved by the board on the Company's website at <https://stylebaazar.in/wp-content/uploads/2024/06/Policy-on-Corporate-Social-Responsibility.pdf>

### (D) RISK MANAGEMENT COMMITTEE

#### Composition, Terms of reference, Name of Members and Chairman:

The Risk Management Committee presently comprises of Dr. Dhanpat Ram Agarwal, Mr. Shreyans Surana and Mr. Nitin Singhania, Dr. Dhanpat Ram Agarwal, Independent Director is the Chairman of the Committee and the Company Secretary of the Company, acts as the Secretary to the Committee.

The Risk Management Committee is to oversee and approve the company's risk management framework. This includes identifying various risks faced by the company, such as operational, financial, regulatory, and strategic risks, and ensuring that appropriate mitigation strategies are in place. The Committee is tasked with regularly reviewing the risk management policies and procedures to ensure their effectiveness and alignment with the company's business objectives in terms of Regulation 21 read with Schedule II of SEBI Listing Regulations.

2 (Two) meeting of the Risk Management Committee of the Company were held during the year. The attendance of each member of the committee is given below:

| Sl No. | Name of the Directors   | Category                | October 23, 2024 | March 31, 2025 | % of attendance |
|--------|-------------------------|-------------------------|------------------|----------------|-----------------|
| 1.     | Dr. Dhanpat Ram Agarwal | Independent Director    |                  |                | 100%            |
| 2.     | Mr. Shreyans Surana     | Executive Director      |                  |                | 100%            |
| 3.     | Mr. Nitin Singhania     | Chief Financial Officer |                  |                | 100%            |

Present via video conferencing

The terms of reference of the Risk Management Committee, inter alia, include the following:

- (i) To formulate a detailed risk management policy which shall include:
  - framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;
  - measures for risk mitigation including systems and processes for internal control of identified risks; and
  - business continuity plan.
- (ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee;
- (vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- (viii) Laying down risk assessment and minimisation procedures and the procedures to inform Board of the same;
- (ix) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and
- (x) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

#### Risk Management Framework Enhancement

As part of its commitment to strengthening enterprise risk management, the Company has engaged Deloitte Haskins & Sells ("Deloitte"), a leading independent consulting firm, to support the development of a comprehensive Risk Management Plan and a structured Risk Register Matrix. This strategic collaboration aims to enhance the Company's ability to proactively identify, assess, and mitigate a wide spectrum of risks across its operations.

Deloitte's expertise has been instrumental in establishing a robust framework that aligns with industry best practices and regulatory expectations. The Risk Register Matrix provides a systematic view of key risk categories—strategic, operational, financial, compliance, and reputational—along with defined mitigation strategies, ownership, and monitoring mechanisms.

This initiative reflects the Company's proactive approach to risk governance, ensuring resilience, informed decision-making, and long-term value creation in a dynamic business environment.

The Risk Management Policy is available on the Company's website at <https://stylebaazar.in/wp-content/uploads/2024/06/Policy-on-Risk-Management.pdf>

### (F) INITIAL PUBLIC OFFRING (IPO) COMMITTEE



















#### Composition, Terms of reference, Name of Members and Chairman:


The Committee was constituted to approve and undertake various activities related to the IPO of the Company, which took place on September 6, 2024. The Committee comprises Mr. Shreyans Surana, Mr. Pradeep Kumar Agarwal, and Mr. Rohit Kedia, with the Executive Director serving as the Chairman and the Company Secretary acting as the Secretary to the Committee.



Corporate Governance Report

During the financial year 6 (Six) meeting of the IPO Committee of the Company was held. The attendance of each member of the committee is given below:

| Sl No. | Name of the Directors     | Category           | August 11, 2024   | August 12, 2024   | August 14, 2024   | August 29, 2024   | September 3, 2024   | September 4, 2024   | % of attendance |
|--------|---------------------------|--------------------|---|---|---|---|---|---|-----------------|
| 1.     | Mr. Shreyans Surana       | Executive Director |  |  |  |  |  |  | 100%            |
| 2.     | Mr. Pradeep Kumar Agarwal | Executive Director |  |  |  |  |  |  | 100%            |
| 3.     | Mr. Rohit Kedia           | Executive Director |  |  |  |  |  |  | 100%            |

 Present in person

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





















- To authorise certain directors or officers to act on its behalf for the IPO.
- To appoint various intermediaries involved in the IPO and authorise the expenditure and payment of fees related to the IPO.
- To seek necessary approvals from regulatory bodies and prepare and file all necessary IPO documents.
- To decide on the IPO’s size, timing, pricing, and other details, and finalise the basis of allotment of the Equity Shares.
- To approve any necessary corporate governance requirements, open bank accounts, issue advertisements, and perform any other act necessary for the IPO.


(G) COMMITTEE OF DIRECTORS

Composition, Terms of reference, Name of Members and Chairman:

The Committee of Directors presently comprises of Mr. Shreyans Surana, Mr. Pradeep Kumar Agarwal, Mr. Rohit Kedia and Mr. Bhagwan Prasad. Mr. Shreyans Surana, Executive Director is the Chairman of the Committee and the Company Secretary of the Company, acts as the Secretary to the Committee.

5 (Five) meetings of the Committee of Directors of the Company were held during the financial year. The attendance of each member of the committee is given below:

| Sl. No. | Name of the Directors     | Category           | April 19, 2024  | July 29, 2024   | January 7, 2025   | February 19, 2025   | February 26, 2025   | % of attendance |
|---------|---------------------------|--------------------|---|---|---|---|---|-----------------|
| 1       | Mr. Shreyans Surana       | Executive Director |  |  |  |  |  | 100%            |
| 2       | Mr. Pradeep Kumar Agarwal | Executive Director |  |  |  |  |  | 100%            |
| 3       | Mr. Rohit Kedia           | Executive Director |  |  |  |  |  | 100%            |
| 4       | Mr. Bhagwan Prasad        | Executive Director |  |  |  |  |  | 100%            |

 Present in person

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

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

(i) COMMITTEE OF INDEPENDENT DIRECTOR






Composition, Terms of reference, Name of Members and Chairman:

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022, the Board has constituted a Committee of Independent Directors on August 3, 2024 in connection with the initial public offering (IPO) of the Company which took place on September 6, 2024.

The Committee is mandated to review and provide a recommendation in the price band advertisement, confirming that the price band is justified based on quantitative factors and key performance indicators (KPIs) disclosed in the “Basis for Offer Price” section of the Red Herring Prospectus (RHP), vis-à-vis the weighted average cost of acquisition from prior transactions.

The Committee comprises Dr. Dhanpat Ram Agarwal, Mrs. Richa Manoj Goyal, Mr. Prashant Singhania, Mr. Saurabh Mittal, Mr. Rishabh Narendra Jain. Mr. Rishabh Narendra Jain was appointed as the Chairperson of the Committee of Independent Directors.

1 (One) meeting of the Committee of Independent Directors of the Company were held during the financial year. The attendance of each member of the committee is given below:

| Sl. No. | Name of the Directors     | Category             | August 24, 2024   | % of attendance |
|---------|---------------------------|----------------------|---|-----------------|
| 1       | Mr. Rishabh Narendra Jain | Independent Director |    | 100%            |
| 2       | Dr. Dhanpat Ram Agarwal   | Independent Director |   | 100%            |
| 3       | Mrs. Richa Manoj Goyal    | Independent Director |  | 100%            |
| 4       | Mr. Saurabh Mittal        | Independent Director |  | 100%            |
| 5       | Mr. Prashant Singhania    | Independent Director |  | 100%            |

 Present via video conferencing

The Committee’s terms of reference include reviewing the draft price band advertisement and issuing the required recommendation, as well as performing any other duties mandated under applicable laws.

With the successful completion of the IPO and the aforesaid Committee having fulfilled its designated mandate, it was proposed that the Committee be dissolved, as its continued existence is no longer required. The Board approved the dissolution of the Committee of Independent Directors w.e.f November 7, 2024. This decision was taken to streamline the Company’s governance framework and to ensure that the Board and its committees remain aligned with current strategic priorities.

Senior Management

As per Regulation 16(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, senior management comprises officers and personnel who are members of the core management team of the Company, excluding the Board of Directors. This includes all members of management one level below the Chief Executive Officer, Managing Director, Whole-Time Director, or Manager (including the CEO or Manager if they are not part of the Board), as well as functional heads, the Chief Financial Officer, and the Company Secretary.

The senior management team plays a critical role in the strategic and operational leadership of the Company. Their responsibilities include implementing Board decisions, managing key business functions, ensuring regulatory compliance, and upholding the Company’s values and governance standards. Disclosures relating to senior management, including any material financial and commercial transactions where they may have a personal interest, are made in accordance with the SEBI LODR Regulations to ensure transparency and accountability.

Corporate Governance Report

As per the amendments in SEBI(LODR) dated July 15, 2023, the particulars of Senior Management Personnel of the Company as on March 31, 2025 are as follows:

| Sr. No. | Name                     | Function                        | Designation   |
|---------|--------------------------|---------------------------------|---|
| 1       | Mr. Nitin Singhania      | Finance & Accounts              | Chief Financial Officer   |
| 2       | Mr. Abinash Singh        | Legal & Corporate Secretarial   | Chief Compliance Officer, Company Secretary & Head – Legal and Compliance |
| 3       | Mr. Saurav Jhunjunwala   | Operations                      | Chief Operating officer   |
| 4       | Mr. Gaurav Kumar Saraogi | Category and Inventory Planning | Vice President – Category Planning  |
| 5       | Ms. Dipti Agarwal        | Risk Management                 | Chief Risk Officer  |
| 6       | Mr. Sidhant Khemani      | Marketing                       | Chief Marketing Officer   |
| 7       | Mr. Avishek Prasad       | Buying & Merchandising          | Head-General Merchandise  |
| 8       | Mr. Vikash Kumar         | Information Technology          | Chief Technology Officer  |
| 9       | Mr. Ramyaraj Rath        | Buying & Merchandising          | Chief Merchandising Officer   |
| 10      | Mr. Hirak Banerjee*      | Supply Chain Management         | Vice President  |
| 11      | Mrs. Sushmita Banerjee * | Human Resource                  | Chief Human Resource Officer  |

\*Mr. Hirak Banerjee and Mrs. Sushmita had resigned w.e.f. May 14,2025.

The brief Profiles of the Senior Management Personnel can be accessed at <https://stylebaazar.in/management/>

GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

| Financial Year | Date of AGM        | Time       | Location  |
|----------------|--------------------|------------|---|
| 2023-24        | July 19, 2024      | 11:30 A.M. | Registered Office of the Company at PS Srijan Tech Park, DN-52, 12 <sup>th</sup> Floor, Sector-V, North 24 Parganas, West Bengal – 700091                                     |
| 2022-23        | August 25, 2023    | 11:30 A.M. | Registered Office of the Company: 97, Andul Road, GKW Compound, Shed No.8, Howrah – 711103  |
| 2021-22        | September 10, 2022 | 11:30 A.M. | Through Video Conferencing and Other Audio Visual Means (VC/OAVM)<br>Deemed Venue: Registered Office of the Company: 97, Andul Road, GKW Compound, Shed No.8, Howrah – 711103 |

The details of Special Resolution passed by the Company at its last three Annual General Meetings are as under:

| Date of AGM        | Particulars of Special Resolution Passed  |
|--------------------|---|
| July 19, 2024      | <ul style="list-style-type: none"><li>Re-appointment of Mr. Shreyans Surana (DIN: 02559280) as Managing Director of the Company</li><li>Adoption of new Articles of Association (“AoA”) of the Company</li><li>Creation of charges on the movable and immovable properties of the Company, both present and future, in respect of the borrowings.</li></ul> |
| August 25, 2023    | <ul style="list-style-type: none"><li>Increase and overall limit of managerial remuneration to all the Executive Directors of the Company</li><li>Increase and approval of limit of managerial remuneration of Mr. Shreyans Surana (DIN: 02559280), Managing Director of the Company</li><li>Alteration in Articles of Association</li></ul>                |
| September 10, 2022 | <ul style="list-style-type: none"><li>Adopt new set of Articles of Association</li></ul>  |

Extraordinary General Meeting

During the financial year 2024-25, An Extra Ordinary General meeting was held on August 1, 2024.

Postal Ballot

The Company did not pass any resolution through postal ballot during the financial year 2024-2025.

MEANS OF COMMUNICATION

Effective communication is a cornerstone of sound corporate governance. It involves the transparent and timely exchange of information, ideas, opinions, and strategic plans with all stakeholders, thereby fostering trust and strengthening the relationship between management and shareholders. The Company is committed to maintaining open and consistent communication with its shareholders and engages with them through multiple channels such as :

|   |  |
|---|--|
| Quarterly Results   | The Company’s quarterly and half-yearly financial results are published in prominent daily newspapers, including Financial Express (English) for all-India editions and Arthik Lipi (Bengali) for the Kolkata edition. These results are also made available on the Company’s website at <a href="https://stylebaazar.in/stock-exchange-filings/">https://stylebaazar.in/stock-exchange-filings/</a> .   |
| Earning Calls & Presentations to Institutional Investors/ Analysts                              | The Company organises an earnings call with analysts and investors on the next day of announcement of results to brief on the performance of the Company. These calls/ meetings are attended by the MD and CFO of the Company. The presentations, audio and video recordings and transcripts of investor conferences are available of the website of the Company <a href="https://stylebaazar.in/stock-exchange-filings/">https://stylebaazar.in/stock-exchange-filings/</a> & <a href="https://stylebaazar.in/investor-analyst-meet/">https://stylebaazar.in/investor-analyst-meet/</a> |
| NSE Electronic Application Processing System (NEAPS)/ BSE Corporate Compliance & Listing Centre | The NEAPS/ BSE’s Listing Centre is web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases and other material information are also filed electronically on the designated portals.   |
| Website:  | The Company’s website serves as a central hub for up-to-date financial results, annual reports, shareholding patterns, official news releases, financial analysis reports, and the latest presentations made to institutional investors. All relevant and general information about the Company is accessible at <a href="https://stylebaazar.in/">https://stylebaazar.in/</a> . An Investor Relations section on our website offers resources to facilitate engagement and address inquiries from shareholders.   |
| SEBI and Stock Exchanges’ Investor Grievance Redressal System                                   | SCORES of SEBI, ‘Investor Complaints’ sections of BSE and NSE websites facilitate investors to file complaints online and get end-to-end status update of their grievances. The Company endeavours to redress the grievances of the Investors as soon as it receives the same from the respective forums.  |
| Designated Email Ids  | <a href="mailto:secretarial@stylebaazar.com">secretarial@stylebaazar.com</a>   |
| Annual General Meeting  | At the AGM, the Shareholders also interact with the Board and the Management.  |
| News Releases   | All our official news releases and presentations are made available on the website of the Company.   |

GENERAL SHAREHOLDER INFORMATION

a) AGM – 12th Annual General Meeting for FY 2024-25

Date: September 24, 2025

Day : Wednesday

Time: 11: 30 A.M. (IST)

Venue: Through Video Conferencing/ Other Audio – Visual Means

b) Financial Year

The Company has adopted the Financial Year of 12 months from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025.

c) Dividend Date

The Company has not declared any dividend for FY 2024-25.

d) The name and address of each stock exchange(s) at which the listed entity’s securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)

| Name and address of the Stock Exchange   | Scrip Code | Status of Fee Paid |
|--|------------|--------------------|
| National Stock Exchange of India Limited – Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai- 400051 | STYLEBAAZA | Paid               |
| The BSE Limited<br>Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001   | 544243     | Paid               |

e) ISIN: INE01FR01028

f) Stock Market Data

The listing and trading of the Company’s shares commenced on September 06, 2024, on BSE Limited and the National Stock Exchange of India Limited.



Corporate Governance Report

g) Suspension of Company’s Securities

The company’s securities are never suspended from trading since its listing.

h) Share Transfer System

As on March 31, 2025, entire 100 % shareholding of the Company is in Dematerialised form with National Securities Depository Limited (‘NSDL’) and Central Depository Services (India) Limited (‘CDSL’).

In accordance with the provisions of the Regulation 40(i) of the SEBI LODR Regulations and instructions received from Securities Exchange Board of India (‘SEBI’) with effect from April 01, 2019, the transfer for effecting transfer of securities shall not be processed unless the securities are held in dematerialised form. In case of transmission which are lodged at the above offices of the Registrar and Share Transfer Agent, such transmission requests are processed within the stipulated time period as per the rules and regulations. Transactions involving all the matters related to the Stakeholders of the Company are reviewed and approved by the Stakeholders Relationship Committee of the Company.

i) Registrar and Share Transfer Agent (RTA)

MUFG Intime India Pvt. Ltd

C-101, 1<sup>st</sup> Floor, 247 Park,  
Lal Bahadur Shastri Marg, Vikhroli(West), Mumbai, Maharashtra,400083  
Phone: 8108114949  
Email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

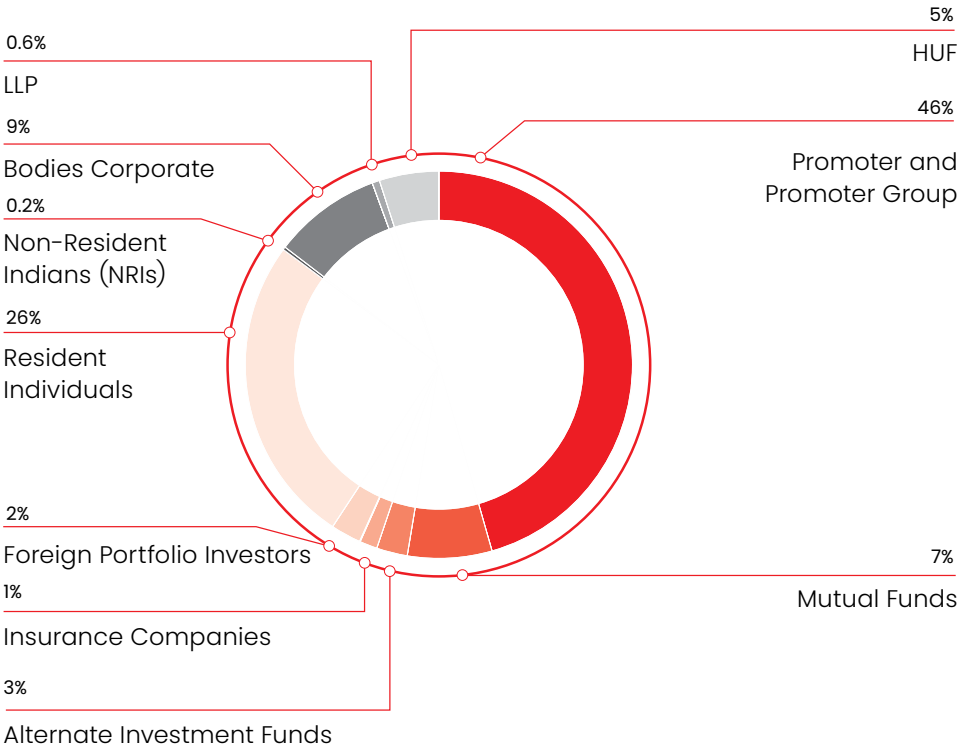
j) Distribution of shareholding

a. By number of shares held as on March 31, 2025: 7,46,17,353

| Category (Shares) | No. of holders | % to holders  | No. of shares     | % of Equity   |
|-------------------|----------------|---------------|-------------------|---------------|
| upto 2500         | 87,292         | 99.36         | 6,628,657         | 8.88          |
| 2501-5000         | 252            | 0.29          | 923,386           | 1.24          |
| 5001-10000        | 107            | 0.12          | 806,712           | 1.08          |
| 10001-15000       | 29             | 0.03          | 345,539           | 0.46          |
| 15001-20000       | 22             | 0.03          | 395,481           | 0.53          |
| 20001-25000       | 17             | 0.02          | 378,475           | 0.51          |
| 25001-50000       | 36             | 0.04          | 1,337,978         | 1.79          |
| 50001 and above   | 98             | 0.11          | 63,801,125        | 85.50         |
| <b>Total</b>      | <b>87,853</b>  | <b>100.00</b> | <b>74,617,353</b> | <b>100.00</b> |

b. Shareholding pattern as on March 31, 2025

| Sr. No.      | Status                      | Holding           | % of holding  |
|--------------|-----------------------------|-------------------|---------------|
| 1            | Promoter and Promoter Group | 34,004,284        | 45.57         |
| 2            | Mutual Funds                | 5,258,636         | 7.05          |
| 3            | Alternate Investment Funds  | 1,926,018         | 2.58          |
| 4            | Insurance Companies         | 1,095,816         | 1.47          |
| 5            | NBFCs registered with RBI   | 36,500            | 0.05          |
| 6            | Foreign Portfolio Investors | 1,887,337         | 2.53          |
| 7            | Resident Individuals        | 19,326,290        | 25.9          |
| 8            | Non-Resident Indians (NRIs) | 179,612           | 0.24          |
| 9            | Bodies Corporate            | 6,732,009         | 9.02          |
| 10           | Trust                       | 2,582             | 0.00          |
| 11           | LLP                         | 461,166           | 0.62          |
| 12           | HUF                         | 3,706,736         | 4.97          |
| 13           | Clearing Members            | 367               | 0.00          |
| <b>Total</b> |                             | <b>74,617,353</b> | <b>100.00</b> |



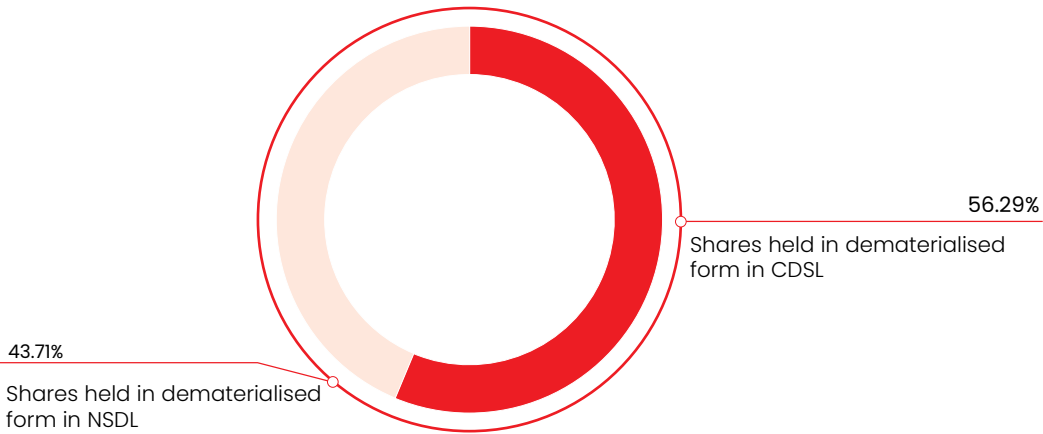
(iii) Dematerialisation of Shares and Liquidity

The shares of the Company are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shareholders can hold the Company's shares with any of the depository participants, registered with these depositories. As on March 31, 2025, 74617353 shares representing 100% of the total issued and paid-up capital are in demat form with the depositories. The Company's equity shares are frequently traded at the BSE Limited and the National Stock Exchange of India Limited.

The Reconciliation of the Share Capital Audit Report of the Company obtained from the Practicing Company Secretary has been submitted to Stock Exchanges within a stipulated time period. The below mentioned table contains detail break – up of share capital, held in dematerialised or physical mode, of the Company as on March 31, 2025:

Corporate Governance Report

| Sl. No | Description                                | Total Shares | % Equity |
|--------|--|--------------|----------|
| 1      | Shares held in dematerialised form in CDSL | 41,998,438   | 56.29    |
| 2      | Shares held in dematerialised form in NSDL | 32,618,915   | 43.71    |
| 3      | Shares held in physical form               | Nil          | Nil      |
| Total  |  | 74,617,353   | 100.00   |



(iv) Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company does not have any outstanding GDRs / ADRs / Warrants or any Convertible instruments as on 31<sup>st</sup> March, 2025.

(v) Commodity price risk or foreign exchange risk and hedging activities

The nature of the business of the Company is such that it does not involve any material risk on account of foreign exchange and commodity prices. Therefore, the Company has not undertaken any hedging activities during the year.

(vi) Plant Locations

Being a retail company, Baazar Style Retail Limited has no plant. However, as on March 31, 2025, the company has 214 retail store at different location across 9 states of India and warehouses in West Bengal.

(vii) Address for correspondence

Registered Office  
Baazar Style Retail Limited  
P S Srijan Tech Park, DN-52, 12<sup>th</sup> Floor, Street Number 11, DN Block, Sector V, Salt Lake, North 24 Parganas, Kolkata, West Bengal, 700091  
Phone : 033- 61256125  
Email : [secretarial@stylebaazar.com](mailto:secretarial@stylebaazar.com)  
CIN : L18109WB2013PLC194160

Compliance Officer

Mr. Abinash Singh, Company Secretary is the Compliance Officer of the Company in accordance with Regulation 6 of SEBI LODR Regulations.

For any Query relating to your Shareholding, please send your Query at

Baazar Style Retail Limited

P S Srijan Tech Park, DN-52, 12<sup>th</sup> Floor, Street Number 11, DN Block, Sector V, Salt Lake, North 24 Parganas, Kolkata, West Bengal, 700091  
Phone : 033- 61256125  
Email : [secretarial@stylebaazar.com](mailto:secretarial@stylebaazar.com)  
CIN : L18109WB2013PLC194160

MUFG Intime India Pvt. Ltd

C-101, 1<sup>st</sup> Floor, 247 Park,  
Lal Bahadur Shastri Marg, Vikhroli (West),  
Mumbai,Maharashtra,400083  
Phone: 8108114949  
Email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

(viii) Credit rating

CRISIL Rating Limited (formerly Credit Rating Information Service of India Limited) has reaffirmed the Company's rating as long-term rating outlook of CRISIL A-/Stable assigned for bank loan facility of ₹ 171.03 Crores (Enhanced from ₹ 127.03 Crores).

OTHER DISCLOSURES:

a. Disclosures on materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large

In compliance with Regulation 23(i) of the Listing Regulations, the Company has adopted a Policy on Related Party Transactions, available on its website at <https://stylebaazar.in/wp-content/uploads/2024/02/Policy-on-Materiality-of-Related-Party-Transactions-and-on-Dealing-with-Related-Party-Transactions.pdf> The Policy aims to ensure appropriate approval, disclosure, and reporting of transactions involving the Company or its subsidiaries and related parties. The Audit Committee provides omnibus approval for recurring transactions undertaken in the ordinary course of business and at arm's length.

During the year, transactions with Baazar Style Retail Limited—including goods purchase/sale, services, rent payments, and interest receivable—qualified as Related Party Transactions under the Listing Regulations. All RPTs were conducted on arm's length terms, in accordance with Section 188 of the Companies Act, and disclosed per Ind AS 24. Summary statements of RPTs are periodically reviewed and certified by an independent Chartered Accountant and presented to the Audit Committee and Board.

No material related party transactions occurred. Directors with potential interest abstained from discussions and voting. All transactions were in the Company's interest and conducted at fair value and does not have potential conflict with the interests of the Company at large.

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

The Company has duly complied with all applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as other relevant regulations, circulars, and guidelines issued by the Securities and Exchange Board of India (SEBI). Since its listing on September 6, 2024, there have been no instances of non-compliance,

nor have any strictures or penalties been levied by SEBI, the Stock Exchanges, the Ministry of Corporate Affairs (MCA), or any other regulatory or statutory authority in connection with matters pertaining to the capital markets. This includes the financial year ended March 31, 2025 (FY 2024 - 25), during which the Company remained in full compliance with all applicable regulatory requirements.

c. Details of establishment of vigil mechanism/ whistle blower policy, and affirmation that no personnel has been denied access to the audit committee

In accordance with the provisions of Section 177(9) and 177(10) of the Companies Act, 2013, read with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Baazar Style Retail Limited has established a Vigil Mechanism through the formulation and implementation of a Whistle Blower Policy.

This Policy is designed to provide a secure and confidential framework for Directors and Employees to report concerns regarding unethical behaviour, actual or suspected fraud, violations of the Company's Code of Conduct and Ethics, misrepresentation of financial statements, or any breach of applicable laws and regulations. The Company is committed to conducting its business with the highest standards of integrity, transparency, and ethical conduct.

The Vigil Mechanism ensures that disclosures can be made without fear of retaliation, discrimination, or unfair treatment. Protected disclosures may be submitted directly to the Chairperson of the Audit Committee. The Whistle Blower Policy is accessible on the Company's website at <https://stylebaazar.in/wp-content/uploads/2024/03/Whistle-Blower-Policy.pdf>

During the financial year under review, no individual was denied access to the Audit Committee.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory requirements relating to corporate governance as applicable pursuant to the Listing Regulations.

e. Policy on material subsidiary

The Company doesn't have any material subsidiary for the year under review. However, the weblink



Corporate Governance Report

- where policy for determining ‘material’ subsidiaries is disclosed and can be viewed at <https://stylebaazar.in/wp-content/uploads/2024/02/Policy-for-Determining-Material-Subsidiaries.pdf>
- f. Policy on related party transaction**
- The weblink where policy on dealing with related party transactions can be viewed at <https://stylebaazar.in/wp-content/uploads/2024/02/Policy-on-Materiality-of-Related-Party-Transactions-and-on-Dealing-with-Related-Party-Transactions.pdf>
- g. Disclosure of commodity price risks and commodity hedging activities :**
- Since the disclosure of commodity price risks and commodity hedging activities is not applicable to the company, no such details have been disclosed.
- h. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**
- No funds were raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).The Company has successfully launched its Initial Public Offering (IPO), and the shares commenced listing and trading on both stock exchanges effective from September 6, 2024. The details of the proceeds raised through the issue of fresh Equity Shares under the IPO is mentioned in the Board report. Kindly refer page number 95.
- i. Certificate for non-disqualification of Directors**
- As per the Listing Regulations, a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority is annexed to this Corporate Governance Report **(Annexure – A)**
- j. Details of recommendation of any Committee of the Board not accepted by the Board and reasons thereof**
- During the year under review, the Board of your Company has accepted all the recommendations made by its Committee(s), from time to time.
- k. Total fees paid to the Statutory Auditor of the Company for FY 2024-25:**
- A sum of ₹35.04 Lakhs being the total fees was paid by the Company to the Statutory Auditors

(M/s. Singhi & Co.) for all services rendered by them. Details of which are given below:

| Type of service           | Fees paid in FY 2024-25 (₹ in lakhs) |
|---------------------------|--------------------------------------|
| Audit fees                | 29.00                                |
| Other certification fees  | 1.50                                 |
| Tax audit fees            | 1.00                                 |
| Reimbursement of expenses | 3.54                                 |
| <b>Total</b>              | <b>35.04</b>                         |

- l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended) and the rules made thereunder**
- The disclosure pertaining to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been provided on the page number 105 of the Board Report for the reference of the stakeholders.
- m. Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested**
- During the Financial Year ended March 31, 2025, the company has provided loan to Konnect Style Retail Private Limited, a wholly owned subsidiary, having common directorship. For more details refer to note no 7 of Financial Statements of the Company being part of this Annual Report.
- n. Material Subsidiary**
- The Company doesn’t have any material subsidiary for the year under review. However, Konnect Style Retail Private Limited, an unlisted Wholly owned subsidiary of the company, is managed independently by its respective Board of Directors, with its Board having the rights and obligations to manage such a company in the best interests of its stakeholders. The Company monitors performance of subsidiary company, inter alia, by the following means:
- Financial statements, in particular investments made by unlisted subsidiary company, are reviewed quarterly by the Company’s Audit Committee.
  - Minutes of Board meetings of unlisted subsidiary company are placed before the Company’s Board regularly.
  - A statement containing all significant transactions and arrangements entered into

- by unlisted subsidiary company is placed before the Company’s Board.
- o.** The Company has complied with all the applicable requirements of the Listing Regulations.
- p. Adoption of discretionary requirement**
- In accordance with Regulation 27(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted the following discretionary requirements as specified in Part E of Schedule II:
- The Board:** The provision for maintaining an office and reimbursing expenses of a Non-Executive Chairman is not applicable, as the Company’s Chairman is an Executive Director.
  - Shareholders’ Rights:** Quarterly financial results are published in widely circulated newspapers and not sent individually to shareholders. These results are also submitted to Stock Exchanges and uploaded on the Company’s website.
  - Audit Report:** The Statutory Auditors issued an unmodified opinion on the Financial Statements for the year. The Company remains committed to maintain high standards in financial reporting.
  - Internal Auditor Reporting:** As per Section 138 of the Companies Act, the Internal Auditor reports directly to the Audit Committee and presents quarterly internal audit reports for its review.

- q. Compliance with the Mandatory Requirements as Specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations**
- The Board of Directors periodically review the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulations 46 and Part C and Part D of Schedule V of the Listing Regulations.
- Practicing Company Secretary’s Certificate on Corporate Governance**
- The Company has obtained a Certificate from the CS Shruti Singhania, Practicing Company Secretary, Kolkata, regarding compliance of conditions of corporate governance as mandated in Regulation

34(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the same is annexed to the Board’s Report as Annexure – C forming part of this Annual Report.

Declaration by Managing Director

The Board has adopted a comprehensive Code of Conduct for its members and Senior Management, outlining standards of business ethics, governance, and professional conduct.

In view of the enactment of SEBI (Prohibition of Insider Trading) Regulations 2015, the Board of Directors of the Company had approved and adopted a Code of Conduct for Prevention of Insider Trading. This code is applicable to all Promoters, Directors, Key Managerial Personnel and Designated Employees of the Company. The Code is available on the website of the Company at <https://stylebaazar.in/wp-content/uploads/2024/03/Code-of-Conduct-for-Board-of-Directors-and-Senior-Management.pdf> and [https://stylebaazar.in/wp-content/uploads/2024/11/Code-of-Fair-Disclosure-of-UPSI\\_Updated.pdf](https://stylebaazar.in/wp-content/uploads/2024/11/Code-of-Fair-Disclosure-of-UPSI_Updated.pdf)

The above - mentioned Code of Conduct has been circulated to all Board members and Senior Management Personnel. The Board Members and Senior Management have affirmed their compliance with the Code and a declaration signed by the Managing Director pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, 2015 is given below:

**Code of Conduct for Directors and Senior Management**

It is hereby declared that the Company has obtained from all the Board Members and Senior Management an affirmation that they have complied with the Code of Conduct for the financial year 2024-25.

**For Baazar Style Retail Limited**

**Shreyans Surana**  
Managing Director

Date : August 1, 2025  
Place : Kolkata

Corporate Governance Report

Disclosure with respect to demat suspense account /unclaimed suspense shares

Unclaimed Shares Disclosure in regard to the provisions of Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Schedule V (F) are given below:

| Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year | Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year | Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year | Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year | Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. |
|--|---|--|--|---|
| Nil  | Nil   | Nil  | 1 shareholder holding 38 equity shares*  | 38  |

*\* During the process of IPO these 38 shares were allotted to a shareholder but due to some reason his demat account was not credited with the same and subsequently these shares were credited to his demat account after March 31, 2025.*

Disclosure of the number of agreements that subsist as on the date of notification of clause 5A to Para A of part A of schedule III

Not Applicable, since the Company has not entered into any such agreement.

Disclosure of accounting treatment

In the preparation of the financial statements, the Company has followed Indian Accounting Standards referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Annexure – A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Baazar Style Retail Limited

Registered office: P S Srijan Tech Park, DN-52, 12<sup>th</sup> Floor  
DN Block, Sector V, Salt Lake Sech Bhawan  
Kolkata-700091

I, have examined the relevant registers, records, forms and returns filed, notices minutes books, other books and papers and disclosures received from the Directors of Baazar Style Retail Limited having CIN L18109WB2013PLC194160 and having registered office at P S Srijan Tech Park, DN-52, 12<sup>th</sup> Floor DN Block, Sector V, Salt Lake Sech Bhawan Kolkata-700091, West Bengal (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (hereinafter referred to as the “SEBI LODR”).

In my opinion and to the best of our information and according to the online verifications (including DIN status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company (the Company has been listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) with effect from September 6, 2024) & its officers and specific intimations in Form DIR 8 [pursuant to Section 164(2) of the Companies Act, 2013 read with Rule 14(i) of the Companies (Appointment and Qualification of Directors) Rules, 2014] as received by the Company from each Director and the Management Representation Letter of even date, I hereby certify for the Financial Year ended March 31, 2025 that none of the Directors who were on the Board of the Company, as per details herein below, have been debarred or disqualified from being appointed or continuing as Directors of the Company Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

The following Directors were on the Board of the Company for the Financial Year ended March 31, 2025:-

| Sl.No. | Name of the Director (in order of Date of Appointment) | DIN      | Date of Appointment in the Company* |
|--------|--|----------|-------------------------------------|
| 1      | Mr. Rohit Kedia  | 06562024 | 03.06.2013                          |
| 2      | Mr. Shreyans Surana                                    | 02559280 | 01.09.2013                          |
| 3      | Mr. Bhagwan Prasad                                     | 01228213 | 08.04.2017                          |
| 4      | Mr. Pradeep Kumar Agarwal                              | 02195697 | 30.09.2017                          |
| 5      | Mrs. Ushma Sheth Sule                                  | 07460369 | 21.08.2018                          |
| 6      | Dr. Dhanpat Ram Agarwal                                | 00322861 | 01.03.2022                          |
| 7      | Mrs. Richa Manoj Goyal                                 | 00159889 | 04.02.2024                          |
| 8      | Mr. Prashant Singhania                                 | 08538079 | 04.02.2024                          |
| 9      | Mr. Saurabh Mittal                                     | 10471748 | 04.02.2024                          |
| 10     | Mr. Rishabh Narendra Jain                              | 10480325 | 04.02.2024                          |

*\* the date of appointment is as per the MCA Portal.*

Ensuring the eligibility of every Director on the Board for their appointment/continuity is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS SHRUTI SINGHANIA

Practising Company Secretary  
(F.C.S. No.: 11752/C.P. No.: 18028)  
UDIN No.: 011752G000915776  
PR No.: 4978/2023  
ICSI Unique Code No.: I2017WB1592300  
Place: Kolkata  
Date: August 1, 2025



# Annexure – B

## CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Board of Directors  
**Baazar Style Retail Limited**  
(Formerly known as Baazar Style Retail Private Limited)

We, Shreyans Surana, Managing Director and Nitin Singhania, Chief Financial Officer of the Baazar Style Retail Limited both certify to the Board that we have reviewed the Financial Statements and the Cash Flow Statement of the Company for the Financial Year ended March 31, 2025 and to the best of our knowledge and we belief, we certify that:

- A. We have reviewed the financial statements for the year ended March 31, 2025 and that to the best of our knowledge and belief, we state that:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

2. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, no transactions were entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:

1. there has been no significant change in internal control over financial reporting during the year;

2. there has been no significant change in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements and

3. there has been no instance of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company’s internal control systems over financial reporting.

**Shreyans Surana**  
Managing Director

**Nitin Singhania**  
Chief Financial Officer

Date: May 14, 2025  
Place: Kolkata

# Annexure – C

## COMPLIANCE CERTIFICATE

### REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[as prescribed under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015]

To  
The Members of  
**Baazar Style Retail Limited**  
Registered office: P S Srijan Tech Park, DN-52, 12<sup>th</sup> Floor  
DN Block, Sector V, Salt Lake Sech Bhawan  
Kolkata-700091

1. I have reviewed the compliance of conditions of Corporate Governance by Baazar Style Retail Limited (the Company has been listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) with effect from 6<sup>th</sup> September, 2024) (hereinafter referred to as ‘the Company’), for the year ended March 31, 2025 (hereinafter referred to as ‘audit period’), as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the ‘SEBI LODR’) as amended from time to time.
2. In my opinion and to the best of my information and according to the online examinations of the relevant records carried out by me and the explanations given to me and the management representation letter of even date, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paras C, D and E of Schedule V of the SEBI LODR, for the said audit period.
3. The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to review the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**CS SHRUTI SINGHANIA**  
Practising Company Secretary  
(F.C.S. No.: 11752/C.P. No.: 18028)  
UDIN No.: F011725G000915787  
PR No.: 4978/2023  
ICSI Unique Code No.: I2017WB1592300

Place: Kolkata  
Date: August 1, 2025

# Independent Auditor’s Report

To  
the Members  
of **Baazar Style Retail Limited**

## Report on the audit of standalone financial statements

### Opinion

1. We have audited the accompanying standalone financial statements of **Baazar Style Retail Limited** (“the Company”), which comprise the standalone Balance Sheet as at March 31, 2025, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Cash Flows and the standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the “standalone financial statements”).
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the standalone financial statements’ section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of

India (“ICAI”) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### Emphasis of Matter

4. We draw attention to Note 32 of the accompanying standalone financial statements, which describes the loss of inventory and property, plant and equipment due to a fire incident that occurred on May 20, 2024, at the Company’s warehouse located in Serampore, Hooghly, West Bengal. The Company is adequately insured against such losses and has filed a claim with the insurer, which is currently under assessment and not disputed. Based on the opinion of an independent insurance expert, and other available information, management is confident that the estimated loss will be recovered. Accordingly, the Company has recognised the anticipated insurance claim as a receivable. The value of the loss of inventory and property, plant and equipment, along with the related GST input credits, has been charged off and netted against the insurance claim receivable, which has been disclosed under “Exceptional Items”.

Our opinion on the standalone financial statements is not modified in respect of the above matter.

### Key Audit Matters

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

| Key Audit Matter  | How our audit addressed the key audit matter  |
|---|---|
| 1) Accounting of Right of Use (ROU) Assets and Leases Under Ind AS 116:<br><br>Refer note 3A, 18 and 43 of the standalone financial statements relating to accounting for ROU assets and leases in accordance with Ind AS 116.<br><br>The Company has recognised the ROU assets amounting to ₹ 76,468.01 lakhs and corresponding lease liability amounting to ₹ 82,966.61 lakhs as at March 31, 2025.<br><br>Owing to the volume of the lease contracts, the judgements required in the assumptions and the estimates involved, we have considered this matter to be a key audit matter in our audit.   | <p>Our audit included, but was not limited to, the following audit procedures:</p> <ul style="list-style-type: none"><li>• Obtained an understanding of management’s process for identifying and accounting for leasing arrangements, including the application of relevant practical expedients as permitted under Ind AS 116.</li><li>• Evaluated the design and tested the operating effectiveness of controls implemented around above mentioned process throughout the year.</li><li>• Reviewed the overall impact analysis prepared by the management including completeness of lease contracts and application of practical expedients.</li><li>• Performed tests of details to examine the inputs used for determining the ROU assets and lease liabilities for contracts involving lease agreements and performed re-computation on the amount of lease liability and the right to use on sample basis.</li><li>• Assessed the inputs used by the management for determination of the incremental borrowing rate.</li><li>• Assessed the appropriateness and adequacy of disclosures related to lease liabilities, ROU assets, and the use of practical expedients in the financial statements, in accordance with the disclosure requirements of Ind AS 116.</li></ul> <p>Based on the audit procedures performed, we conclude that the accounting of ROU assets and leases liabilities is compliant with the requirements of Ind AS 116.</p> |
| 2) Existence and valuation of Inventories under Ind AS 2:<br><br>Refer note 12 of the standalone financial statements relating to the carrying value of inventories.<br><br>As at March 31, 2025, the carrying value of inventories amounted to ₹ 52,136.62 lakhs after considering diminution on inventory of ₹ 647.99 Lakhs for valuation in accordance with Indian accounting standard and provision for shrinkage of ₹ 228.72 Lakhs respectively. These inventories are held at the stores and the warehouse of the Company.<br><br>Existence of inventory has been identified as a key audit matter due to the high level of audit risk associated with it, given the nature of the retail industry, which is characterised by low unit values but large volumes of inventory spread across multiple stores and the warehouse. | <p>Our procedures included, but were not limited to the following audit procedures:</p> <ul style="list-style-type: none"><li>• Obtained an understanding, evaluated the design, and tested the operating effectiveness of controls that the Company has in relation to existence of inventory and allowance for provision for diminution and shrinkage.</li><li>• Understood Management’s control over physical inventory counts at various stores and warehouse locations and control over inventory valuation.</li><li>• Tested the ageing report including assessing its completeness and the underlying management judgements and estimates made. Further, assessed on a sample basis whether the calculation of provision for obsolescence is in accordance with Company’s policy.</li></ul>  |



Independent Auditor’s Report

| Key Audit Matter  | How our audit addressed the key audit matter   |
|---|--|
| Allowance for inventory obsolescence and shrinkage were an audit focus area since inventory cycle counts were carried out during the year at periodic intervals and further significant judgment is involved in identifying the amount of provision for shrinkages. In addition, the Company also makes specific provisions for diminution as per its policy. | <ul style="list-style-type: none"><li>Inspected management’s inventory count records and observed the inventory cycle count process on a sample basis, inspected the results of the inventory cycle count and confirmed that the variances were approved and appropriately accounted for.</li><li>Tested the adjustment made in the books of accounts basis the results of the physical counts performed by the management.</li><li>We have also performed roll-forward on sample basis for establishing the existence of inventory as at year end by validating purchases, sales, stock movement of inventory during the intervening period i.e. from the date physical verification was done till the year end date.</li><li>We assessed the Company’s disclosures regarding this in note 12 to the standalone financial statements as well as the estimates regarding this.</li></ul> <p>Based on the above procedures performed, we did not identify any material exceptions in the accounting of inventory and the judgements and estimates used by the management.</p> |

Information other than the standalone financial statements and Auditor’s Report thereon

6. The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor’s report thereon. The annual report is expected to be made available to us after the date of this auditor’s report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other information, as mentioned above, that would be included in the annual report, if we conclude that there is a material misstatement

therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of the Management and Board of Directors for the standalone financial statements

7. The Company’s Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company

and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditors’ Responsibility for the Audit of the standalone financial statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

## Independent Auditor's Report

standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of

section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 17(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;
  - e. On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act;
  - f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 17(b) above on reporting under section 143(3) (b) of the Act and paragraph 17(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - g. With respect to the adequacy of the internal financial controls with reference to standalone

financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- h. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us; and
- i. 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, 2025, on its financial position in its standalone financial statements – Refer Note 36(a) to the standalone financial statements;
  - ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2025 for which there were any material foreseeable losses;
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025;
  - iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the

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

- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Company has not declared/paid any dividend during the year therefore reporting regarding compliance of Section 123 of the Act is not applicable.
- vi) Based on our examination, which included test checks, the Company has used accounting softwares including interfaces across accounting softwares for inventory records and supply chain management, for maintaining its books of accounts for





## Annexure “A” to Independent Auditor’s Report

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

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

| Particulars   | Guarantees | Security | Loans | (₹ In Lakhs)               |
|---|------------|----------|-------|----------------------------|
|   |            |          |       | Advances in nature of loan |
| Aggregate amount granted/provided during the year:                      |            |          |       |                            |
| Subsidiary  | Nil        | Nil      | 7.50  | Nil                        |
| Others (Loan to employees)  | Nil        | Nil      | 8.00  | Nil                        |
| Balance outstanding as at balance sheet date in respect of above cases: |            |          |       |                            |
| Subsidiary  | Nil        | Nil      | 22.50 | Nil                        |
| Others (Loan to employees)  | Nil        | Nil      | 7.26  | Nil                        |

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

| Type of borrower                                      | As at March 31, 2025   |   |
|---|--|---|
|   | Amount of loan or advance in the nature of loan outstanding (₹ in Lakhs) | Percentage to the total loans and advances in the nature of loans |
| To Subsidiary – Konnect Style Retail Private Limited* | 22.50  | 75.60%  |
| <b>Total</b>  | <b>22.50</b>   | <b>75.60%</b>   |

\*Amount of ₹ 15.00 lakhs and ₹ 7.50 lakhs repayable on demand after two years and three years respectively, from the date of original disbursement of loan.

- IV. In our opinion, the Company has complied with the provisions of Sections 186 of the Act, in respect of the loans granted by it. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 of the Act. Therefore, the reporting under clause 3(iv) of the Order to that extent is not applicable to the Company.
- V. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended), during the year. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- VI. The Central Government has not prescribed the maintenance of cost records under section 148(i) of the Act, for any of the services rendered by

the Company. Therefore, the provisions of Clause 3(vi) of the said Order are not applicable to the Company.

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

- (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee’s State Insurance, Income tax, Goods and Services tax, Value Added tax and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, there were no undisputed outstanding statutory dues as at the March 31, 2025 for a period of more than six months from the date they became payable.
- (b) Details of Statutory dues referred to clause (a) above that have not been deposited on account of any dispute are given below:

| Nature of the Statute                        | Nature of the Dues     | Amount (₹ In Lakhs) | Period to which Amount relates | Forum where the dispute is pending |
|--|------------------------|---------------------|--------------------------------|------------------------------------|
| The West Bengal Value Added Tax Act, 2003    | Value added tax        | 105.66              | 01/01/2017 to 31/03/2017       | West Bengal Taxation Tribunal      |
| The Income Tax Act, 1961                     | Income tax             | 81.86               | 2017-18                        | Commissioner of Income Tax         |
| The Central Goods and Services Tax Act, 2017 | Goods and services tax | 15.49               | 2017-18                        | Calcutta High Court                |
| The Central Goods and Services Tax Act, 2017 | Goods and services tax | 1,066.46            | 2018-19                        | Calcutta High Court                |
| The Income Tax Act, 1961                     | Income tax             | 617.34              | 2018-19                        | Commissioner of Income Tax         |

- VIII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 (43 of 1961) as income during the year.
- IX. In the respect of matters specified in clause (ix) of paragraphs 3 the Order:
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under Companies Act, 2013.



## Annexure “A” to Independent Auditor’s Report

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary company.
- X. (a) In our opinion and according to the information and explanations given to us, moneys raised by way of Initial Public Offer through equity shares during the year, have been, prima facie, applied by the Company for the purposes for which they were raised. During the year the Company has not raised moneys by way of further public offer (including debt instruments). Refer note 51 to the standalone financial statements for further details.
- (b) The Company has made private placement of shares during the year. For such allotment of shares, the Company has complied with the requirements of section 42 and 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised. The Company has not made preferential allotment or private placement of convertible debentures (fully or partly or optionally) during the year. Refer note 51 to the standalone financial statements for further details.
- XI. (a) 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, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit, nor have we been informed of any such case by the Management.
- (b) According to the information and explanations given to us, during the year, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the Secretarial Auditor or by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.
- XII. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company, therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- XIII. In our opinion and according to the information and explanations given by the management, the Company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the note no.- 38 to the standalone financial statements, under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.
- XIV. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report for the period under audit have been considered by us.
- XV. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- XVI. (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial/ Housing Finance activities during the year. Accordingly, the reporting under Clause 3(xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

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

XVII. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not incurred any cash losses during the current year 2024-25 and immediately preceding financial year 2023-24.

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

XIX. On the basis of the financial ratios disclosed in Note No. 53 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the Balance Sheet date. We however, state that this is not an assurance as to the future

viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get by the Company as and when they fall due.

- XX. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the current year.
- XXI. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

**(Shrenik Mehta)**

Partner

Place: Kolkata  
Dated: May 14, 2025

Membership No. 063769  
UDIN: 25063769BMMIQQ9634

# Annexure “B” to Independent Auditor’s Report

## Referred to in paragraph 17 (g) of the Independent Auditor’s Report of even date to the members of Bazaar Style Retail Limited on the standalone financial statements as of and for the year ended March 31, 2025

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

1. We have audited the internal financial controls with reference to standalone financial statements of Bazaar Style Retail Limited (“the Company”) as at March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

## Management’s Responsibility for Internal Financial Controls

2. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued (the “Guidance Note”) by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

## Auditor’s Responsibility

3. Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to the standalone financial statements.

## Meaning of Internal Financial Controls with reference to 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 standalone financial statements

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

## Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to

standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

**(Shrenik Mehta)**  
Partner  
Membership No. 063769  
UDIN: 25063769BMMIQQ9634

Place: Kolkata  
Dated: May 14, 2025



# Standalone Balance Sheet

As at March 31, 2025

|                                     |       | (₹ in Lakhs)            |                         |
|-------------------------------------|-------|-------------------------|-------------------------|
| Particulars                         | Notes | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| ASSETS                              |       |                         |                         |
| Non-current assets                  |       |                         |                         |
| Property, plant and equipment       | 3     | 25,342.93               | 19,021.68               |
| Right-of-use assets                 | 3A    | 76,468.01               | 42,847.57               |
| Capital work-in-progress            | 4     | 1,161.55                | 692.28                  |
| Intangible assets                   | 5     | 158.21                  | 126.41                  |
| Intangible assets under development | 5A    | 280.71                  | -                       |
| Investment in subsidiary            | 6     | 1.00                    | 1.00                    |
| Financial assets                    |       |                         |                         |
| Loans                               | 7     | 25.98                   | 19.62                   |
| Other financial assets              | 8     | 3,024.37                | 1,968.82                |
| Deferred tax assets (net)           | 9     | 2,121.01                | 1,587.11                |
| Non-current tax assets (net)        | 10    | 98.56                   | 0.78                    |
| Other non-current assets            | 11    | 85.72                   | 20.47                   |
| Total non-current assets            |       | 1,08,768.05             | 66,285.74               |
| Current assets                      |       |                         |                         |
| Inventories                         | 12    | 52,136.62               | 43,272.10               |
| Financial assets                    |       |                         |                         |
| Cash and cash equivalents           | 13    | 1,814.08                | 1,406.48                |
| Other bank balances                 | 14    | 398.10                  | 78.05                   |
| Loans                               | 7     | 3.78                    | 2.56                    |
| Other financial assets              | 8     | 5,867.82                | 611.67                  |
| Current tax assets (net)            | 10    | -                       | 242.19                  |
| Other current assets                | 11    | 6,430.45                | 4,686.10                |
| Total current assets                |       | 66,650.85               | 50,299.15               |
| TOTAL ASSETS                        |       | 1,75,418.90             | 1,16,584.89             |
| EQUITY AND LIABILITIES              |       |                         |                         |
| EQUITY                              |       |                         |                         |
| Equity share capital                | 15    | 3,730.87                | 3,492.74                |
| Other equity                        | 16    | 36,653.47               | 18,024.34               |
| TOTAL EQUITY                        |       | 40,384.34               | 21,517.08               |
| LIABILITIES                         |       |                         |                         |
| Non-current liabilities             |       |                         |                         |
| Financial liabilities               |       |                         |                         |
| Borrowings                          | 17    | 1,767.97                | 2,909.94                |
| Lease liabilities                   | 18    | 77,643.00               | 44,045.46               |
| Provisions                          | 19    | 485.70                  | 262.94                  |
| Total non-current liabilities       |       | 79,896.67               | 47,218.34               |

# Standalone Balance Sheet

As at March 31, 2025

|  |       |                         | (₹ in Lakhs)            |
|--|-------|-------------------------|-------------------------|
| Particulars  | Notes | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Current liabilities</b>   |       |                         |                         |
| Financial liabilities  |       |                         |                         |
| Borrowings   | 17    | 14,878.10               | 14,912.87               |
| Lease liabilities  | 18    | 5,323.61                | 3,880.23                |
| Trade payables   | 20    |                         |                         |
| - Total outstanding dues of micro and small enterprises                      |       | 2,594.62                | 2,824.60                |
| - Total outstanding dues of creditors other than micro and small enterprises |       | 28,479.22               | 23,336.17               |
| Other financial liabilities  | 21    | 3,325.31                | 2,119.44                |
| Provisions   | 19    | 34.45                   | 22.95                   |
| Current tax liabilities (net)  | 22    | -                       | 461.26                  |
| Other current liabilities  | 23    | 502.58                  | 291.95                  |
| <b>Total current liabilities</b>   |       | <b>55,137.89</b>        | <b>47,849.47</b>        |
| <b>TOTAL LIABILITIES</b>   |       | <b>1,35,034.56</b>      | <b>95,067.81</b>        |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |       | <b>1,75,418.90</b>      | <b>1,16,584.89</b>      |

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

As per our report of even date attached

For and on behalf of the Board of Directors

**For Singhi and Co.**

Chartered Accountants  
FRN: 302049E

**Pradeep Kumar Agarwal**

Chairman  
DIN: 02195697

**Shreyans Surana**

Managing Director  
DIN: 02559280

**Shrenik Mehta**

Partner  
M. No: 063769

**Nitin Singhania**

Chief Financial Officer

**Abinash Singh**

Company Secretary  
M.No.: A35070

Place: Kolkata

Date: May 14, 2025

# Standalone Statement of Profit and Loss

For the year ended March 31, 2025

| Particulars  | Notes | (₹ in Lakhs)                         |                                      |
|--|-------|--------------------------------------|--------------------------------------|
|  |       | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>I Income</b>  |       |                                      |                                      |
| Revenue from operations  | 24    | 1,34,354.78                          | 97,265.34                            |
| Other income   | 25    | 899.17                               | 994.64                               |
| <b>Total income</b>  |       | <b>1,35,253.95</b>                   | <b>98,259.98</b>                     |
| <b>II Expenses</b>   |       |                                      |                                      |
| Purchase of stock-in-trade                                     | 26    | 1,03,023.62                          | 76,254.45                            |
| Changes in inventories of stock-in-trade                       | 27    | (13,904.68)                          | (11,454.84)                          |
| Employee benefits expense                                      | 28    | 11,594.51                            | 8,445.99                             |
| Finance costs  | 29    | 6,903.22                             | 4,943.48                             |
| Depreciation and amortisation expense                          | 30    | 9,989.11                             | 7,345.43                             |
| Other expenses   | 31    | 14,674.05                            | 9,797.74                             |
| <b>Total expenses</b>  |       | <b>1,32,279.83</b>                   | <b>95,332.25</b>                     |
| <b>III Profit before exceptional items and tax (I - II)</b>    |       | <b>2,974.12</b>                      | <b>2,927.73</b>                      |
| IV Exceptional items credit / (charge) (net)                   | 32    | (1,075.60)                           | -                                    |
| <b>V Profit before tax (III + IV)</b>                          |       | <b>1,898.52</b>                      | <b>2,927.73</b>                      |
| <b>VI Tax expenses</b>   | 33    |                                      |                                      |
| Current tax  |       | 907.76                               | 1,030.63                             |
| Deferred tax (credit)  |       | (489.98)                             | (301.84)                             |
| Income tax for earlier years                                   |       | 6.54                                 | 0.23                                 |
| <b>Total tax expenses</b>                                      |       | <b>424.32</b>                        | <b>729.02</b>                        |
| <b>VII Profit for the year (V - VI)</b>                        |       | <b>1,474.20</b>                      | <b>2,198.71</b>                      |
| <b>VIII Other comprehensive income (OCI)</b>                   |       |                                      |                                      |
| <b>Items that will not be reclassified to profit or loss</b>   | 34    |                                      |                                      |
| Remeasurement gain/(loss) on defined benefit plans             |       | (174.49)                             | (53.61)                              |
| Income tax relating to item above                              |       | 43.92                                | 13.49                                |
| <b>Other comprehensive income (net of tax)</b>                 |       | <b>(130.57)</b>                      | <b>(40.12)</b>                       |
| <b>IX Total comprehensive income for the year (VII + VIII)</b> |       | <b>1,343.63</b>                      | <b>2,158.59</b>                      |
| <b>Earnings per share (face value of ₹ 5 each)</b>             | 35    |                                      |                                      |
| Basic (₹)  |       | 2.03                                 | 3.15                                 |
| Diluted (₹)  |       | 2.03                                 | 3.15                                 |

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

As per our report of even date attached

For and on behalf of the Board of Directors

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

**Pradeep Kumar Agarwal**  
Chairman  
DIN: 02195697

**Shreyans Surana**  
Managing Director  
DIN: 02559280

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

**Nitin Singhania**  
Chief Financial Officer

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

Place: Kolkata  
Date: May 14, 2025

# Standalone Statement of Changes in Equity

For the year ended March 31, 2025

## A) Equity share capital

| Particulars   | (₹ in Lakhs)    |
|---|-----------------|
|   | Amount          |
| <b>Balance as at April 1, 2023</b>                                    | <b>3,492.74</b> |
| Changes in equity share capital during the year                       | -               |
| <b>Balance as at March 31, 2024</b>                                   | <b>3,492.74</b> |
| <b>Balance as at April 1, 2024</b>                                    | <b>3,492.74</b> |
| Changes in equity share capital during the year                       |                 |
| - Shares issued through Private Placement ('pre-IPO') (refer note 51) | 47.81           |
| - Shares issued through Initial Public Offer ('IPO') (refer note 51)  | 190.32          |
| <b>Balance as at March 31, 2025</b>                                   | <b>3,730.87</b> |

## B) Other equity

| Particulars   | Reserves and Surplus |                 |                   | (₹ in Lakhs)       |
|---|----------------------|-----------------|-------------------|--------------------|
|   | Securities Premium   | Capital Reserve | Retained Earnings | Total Other Equity |
| <b>Balance as at April 1, 2023</b>                        | <b>16,280.29</b>     | <b>256.30</b>   | <b>(670.84)</b>   | <b>15,865.75</b>   |
| Profit for the year                                       | -                    | -               | 2,198.71          | 2,198.71           |
| Other comprehensive income (net of tax)                   | -                    | -               | (40.12)           | (40.12)            |
| <b>Balance as at March 31, 2024</b>                       | <b>16,280.29</b>     | <b>256.30</b>   | <b>1,487.75</b>   | <b>18,024.34</b>   |
| <b>Balance as at April 1, 2024</b>                        | <b>16,280.29</b>     | <b>256.30</b>   | <b>1,487.75</b>   | <b>18,024.34</b>   |
| Premium on issue of equity shares through pre-IPO and IPO | 18,261.87            | -               | -                 | 18,261.87          |
| Share issue expenses                                      | (976.37)             | -               | -                 | (976.37)           |
| Profit for the year                                       | -                    | -               | 1,474.20          | 1,474.20           |
| Other comprehensive income (net of tax)                   | -                    | -               | (130.57)          | (130.57)           |
| <b>Balance as at March 31, 2025</b>                       | <b>33,565.79</b>     | <b>256.30</b>   | <b>2,831.38</b>   | <b>36,653.47</b>   |

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

As per our report of even date attached

For and on behalf of the Board of Directors

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

**Pradeep Kumar Agarwal**  
Chairman  
DIN: 02195697

**Shreyans Surana**  
Managing Director  
DIN: 02559280

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

**Nitin Singhania**  
Chief Financial Officer

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

Place: Kolkata  
Date: May 14, 2025



# Standalone Cash Flow Statement

For the year ended March 31, 2025

| Particulars   | (₹ in Lakhs)                 |                              |
|---|------------------------------|------------------------------|
|   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
| <b>A. Cash flow from operating activities</b>   |                              |                              |
| Profit before tax   | 1,898.52                     | 2,927.73                     |
| <b>Adjustments for:-</b>  |                              |                              |
| Depreciation and amortisation expense   | 9,989.11                     | 7,345.43                     |
| Finance costs   | 6,903.22                     | 4,943.48                     |
| Loss on sale/ discard of property, plant and equipment (net)  | 280.82                       | 127.51                       |
| Interest income on income tax refund  | -                            | (10.43)                      |
| Interest income on fixed deposits   | (10.03)                      | (8.81)                       |
| Interest Income on fair valuation of security deposits  | (115.87)                     | (83.56)                      |
| Gain on modification/ termination of leases   | (520.95)                     | (642.42)                     |
| Exceptional items credit/(charge) (net)   | 1,075.60                     | -                            |
| <b>Operating profit before working capital changes</b>  | <b>19,500.42</b>             | <b>14,598.93</b>             |
| <b>Changes in working capital:-</b>   |                              |                              |
| Decrease / (Increase) in financial assets   | (7,469.11)                   | (784.44)                     |
| Decrease / (Increase) in other assets   | (2,164.72)                   | (1,080.31)                   |
| Decrease / (Increase) in inventories  | (9,584.98)                   | (11,582.41)                  |
| (Decrease) / Increase in trade payables   | 4,913.07                     | 9,561.25                     |
| (Decrease) / Increase in other financial liabilities  | 1,043.49                     | 669.65                       |
| (Decrease) / Increase in other liabilities  | 210.64                       | 76.13                        |
| (Decrease) / Increase in provisions   | 59.76                        | 5.67                         |
| <b>Cash flow generated from operations</b>  | <b>6,508.57</b>              | <b>11,464.47</b>             |
| Taxes paid (net of refunds)   | (1,231.15)                   | (280.47)                     |
| <b>Net cash generated from operating activities (A)</b>   | <b>5,277.42</b>              | <b>11,184.00</b>             |
| <b>B. Cash flow from investing activities</b>   |                              |                              |
| Purchase of property, plant and equipment Including CWIP, intangible assets and intangible assets under development | (10,732.41)                  | (8,465.10)                   |
| Proceeds from sale of property, plant and equipment   | 456.77                       | 2.78                         |
| Investment in subsidiary  | -                            | (1.00)                       |
| Loan given to subsidiary  | (7.50)                       | (15.00)                      |
| Investment in fixed deposits  | (9.03)                       | (7.93)                       |
| Interest income on fixed deposits   | 10.03                        | 8.81                         |
| <b>Net cash used in investing activities (B)</b>  | <b>(10,282.14)</b>           | <b>(8,477.44)</b>            |
| <b>C. Cash flow from financing activities</b>   |                              |                              |
| Proceeds from fresh issue of equity shares (net of share issue expense)   | 17,523.63                    | -                            |
| Proceeds from long-term borrowings  | 2,186.32                     | 1,932.05                     |
| Repayment of long-term borrowings   | (3,746.83)                   | (980.67)                     |
| Proceeds/ (Repayment) of short-term borrowings (net)  | 373.92                       | 5,355.89                     |
| Payment of principal portion of lease liabilities   | (4,193.72)                   | (3,344.98)                   |
| Finance charges - lease liabilities   | (5,324.21)                   | (3,593.13)                   |
| Finance charges - others  | (1,406.79)                   | (1,183.16)                   |
| <b>Net cash generated/(used in) financing activities (C)</b>  | <b>5,412.32</b>              | <b>(1,814.00)</b>            |
| <b>Net increase/(decrease) in cash and cash equivalents (A +B + C)</b>  | <b>407.60</b>                | <b>892.56</b>                |
| Cash and cash equivalents at the beginning of the year  | 1,406.48                     | 513.92                       |
| Cash and cash equivalents at the end of the year  | 1,814.08                     | 1,406.48                     |

# Standalone Cash Flow Statement

For the year ended March 31, 2025

## Notes (i): Components of cash and cash equivalents (refer note 13)

| Particulars                            | (₹ in Lakhs)            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Balances with banks:                   |                         |                         |
| - in current accounts                  | 10.40                   | 0.26                    |
| - in cash credit accounts              | 199.95                  | 265.48                  |
| Other receivables*                     | 272.12                  | 301.15                  |
| Cash on hand                           | 1,331.61                | 839.59                  |
| <b>Total cash and cash equivalents</b> | <b>1,814.08</b>         | <b>1,406.48</b>         |

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

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

| Particulars                                   | (₹ in Lakhs)         |  |                          |                      |
|---|----------------------|--|--------------------------|----------------------|
|   | Lease<br>Liabilities | Long-term<br>Borrowings<br>(incl. current<br>maturities) | Short-term<br>Borrowings | Interest<br>Expenses |
| <b>As at April 1, 2023</b>                    | <b>37,512.33</b>     | <b>2,785.67</b>  | <b>8,732.41</b>          | <b>-</b>             |
| Cash inflow/ (outflow) (net)                  | (3,344.98)           | 948.84   | 5,355.89                 | (4,773.76)           |
| <b>Non-cash changes:</b>                      |                      |  |                          |                      |
| Lease additions                               | 16,491.22            | -  | -                        | -                    |
| Impact of modification/ termination of leases | (2,732.88)           | -  | -                        | -                    |
| Interest accrued                              | -                    | -  | -                        | 4,773.76             |
| <b>As at March 31, 2024</b>                   | <b>47,925.69</b>     | <b>3,734.51</b>  | <b>14,088.30</b>         | <b>-</b>             |
| Cash inflow/ (outflow) (net)                  | (4,193.72)           | (1,550.66)   | 373.92                   | (6,740.85)           |
| <b>Non-cash changes:</b>                      |                      |  |                          |                      |
| Lease additions                               | 41,712.42            | -  | -                        | -                    |
| Impact of modification/ termination of leases | (2,477.78)           | -  | -                        | -                    |
| Interest expenses                             | -                    | -  | -                        | 6,740.85             |
| <b>As at March 31, 2025</b>                   | <b>82,966.61</b>     | <b>2,183.85</b>  | <b>14,462.22</b>         | <b>-</b>             |

### Note (iii): Others

- The above statement of cash flows has been prepared under the ‘Indirect Method’ as set out in Ind AS 7, ‘Statement of Cash Flows’.
- The composition of cash and cash equivalent has been determined based on the accounting policy no. 2.11
- Figures for the previous year have been re-grouped wherever considered necessary.
- Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

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

**Pradeep Kumar Agarwal**  
Chairman  
DIN: 02195697

**Shreyans Surana**  
Managing Director  
DIN: 02559280

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

**Nitin Singhania**  
Chief Financial Officer

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

Place: Kolkata  
Date: May 14, 2025

# Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

## 1. Corporate and General Information

Bazaar Style Retail Limited (the 'Company'), a public limited company incorporated on June 3, 2013 under the provisions of the Companies Act, is domiciled in India. The Company has completed its Initial Public Offer (IPO) and accordingly the Company's equity shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 6, 2024.

The Company operates in the value retail sector, offering a diverse range of both apparel and non-apparel consumer goods. These products are retailed through a network of stores operating under the brand names 'Express Baazar', 'Mega Baazar', and 'Style Baazar'.

The standalone financial statements have been approved and adopted by the Board in their meeting held on May 14, 2025.

## 2. Material accounting policy information

### 2.1. Basis of preparation

#### (a) Statement of compliance

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

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

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

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

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

#### (c) Consistency in preparation

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

in the standalone financial statements, unless stated otherwise.

#### (d) Presentation Currency

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

### 2.2. Current/non-current classification

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

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

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

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

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

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

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

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

# Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

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

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

#### (a) Recognition and initial measurement

Property, plant and equipment are 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 capitalised as a part of cost of PPE. Cost includes borrowing costs for long-term construction projects, if the recognition criteria is met.

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

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

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

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

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

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

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

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

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

#### (c) De-recognition

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

### 2.4. Intangible assets

#### (a) Recognition and initial measurement

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



Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

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

(b) Subsequent measurement (amortisation and useful life)

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

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

(c) De-recognition

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

2.5. Impairment of non-financial assets

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

asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

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

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

2.6. Leases

Company as a lessee

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 in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses:

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

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

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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. April 1, 2019. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight- line basis over the shorter of the lease term and the estimated useful lives of the assets. The lease term for buildings (stores, warehouse and office premises) ranges from 3 years to 20 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 note 2.5 in the accounting policies for Impairment of non-financial assets.

Lease Liabilities

The Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term effective April 1, 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.

As a practical expedient, IND AS 116 permits a lessee not to separate lease and non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient and has recognised single ROU for entire lease and non-lease components.

Variable lease payments

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

Short-term leases and leases of low-value assets

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

2.7. Investments

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

2.8. Fair value measurement

The Company measures financial instruments, at fair value at each reporting 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

## Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

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:

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

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

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

### 2.9. Financial instruments and Equity 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 amortised cost.

#### (a) Initial recognition and measurement

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

#### (b) Subsequent measurement

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

- Debt instruments at amortised 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 recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss) or recognised in other comprehensive income (i.e., fair value through other comprehensive income)

#### Debt instruments at amortised cost

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

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

#### Cash flow characteristics test:

The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding. After initial measurement, financial assets are subsequently measured at amortised 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:

## Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises 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 categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised 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 recognised in the P&L.

#### (c) De-recognition

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

- The rights to receive cash flows from the assets have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred

nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

#### Classification as Debt or Equity:

Debt or equity instruments issued by the Company, are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

#### Financial liabilities

#### (a) Initial recognition and measurement

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

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



# Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

## (b) Subsequent measurement

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

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

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

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

## (c) De-recognition

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

## 2.10. Inventories

**Stock-in-trade:** Valued 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 materials and consumables:** Cost represents purchase price and other direct costs and is determined on a "first in, first out" basis.

## 2.11. Cash and cash equivalents

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

## 2.12. Provisions and Contingent liabilities

### (a) Provisions

Provisions are recognised 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 recognised 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 recognised as a finance cost.

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

### (b) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable

# Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

## 2.13. Retirement and other employee benefits

### (a) Defined contribution plan

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

### (b) Defined benefit plan

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

### (c) Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Accumulated leave, which are expected to be utilised within the next twelve months are treated as short-term employee benefit. The Company measures the expected cost of such absences as

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

### (d) Long-term employees benefit

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

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

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

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises 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.

# Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

## 2.14. Segment information

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

## 2.15. Revenue recognition

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

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

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

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

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

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

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

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

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

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

Interest Income is recognised on an accrual basis using effective interest rate (EIR) method.

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

Revenue in respect of Insurance and other claim is recognised only on reasonable certainty of its recovery.

## 2.16. Government grants

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

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

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

# Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

is subsequently measured as per the accounting policies applicable to financial liabilities.

## 2.17. Borrowing costs

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

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

## 2.18. Income taxes

### (a) Current tax

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

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

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

### (b) Deferred tax

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

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

- from the initial recognition of goodwill or an asset or a liability in a transaction that is not a business combination,

- at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss, or
- does not give rise to equal taxable and deductible temporary difference.

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

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

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

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

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

## 2.19. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the



# Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

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

## 2.20. Exceptional Items

An item of income or expense which by its size, type or incidence is material & requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the Financial Statements.

## 2.21. 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.

## 2.22. Share Issue Expenses

The share issue expenses incurred by the Company on account of new shares issued are netted off from securities premium account.

## 2.23. Key accounting judgments, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgments, 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 judgments, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the standalone financial statements. Changes in estimates are accounted for prospectively.

### (a) Judgements

#### (i) Leases

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

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

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

#### (ii) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to

# Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

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

#### (iii) Recognition of deferred tax

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

### (b) Estimates and assumptions

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

#### (i) Useful lives of property, plant & equipment and intangible assets

The Company reviews its estimate of the useful lives of **property, plant & equipment and intangible assets** at each reporting date, based on the expected utility of the assets.

#### (ii) Defined benefit obligation

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

benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

#### (iii) Impairment of assets

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

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

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

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

The Company at each reporting date makes an assessment of potential markdown due to aged inventory. In doing so, it estimates the net realisable value of aged inventory based on historic trend of sale of such/ similar aged inventory. Further, it also estimates the provision for shrinkage 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

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

asset in a similar economic environment. The IBR therefore reflects what the Company ‘would have to pay’, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

(vii) Assessment of Impairment of investments in subsidiaries

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

2.24. Recent Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements. On May 9, 2025, MCA notifies the amendments to Ind AS 21 – Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

3 | Property, plant and equipment

Current year

| Particulars                            | Gross carrying amount |                     |                     | Accumulated depreciation |                     |                     |                      | Net carrying amount  |
|--|-----------------------|---------------------|---------------------|--------------------------|---------------------|---------------------|----------------------|----------------------|
|  | As at April 1, 2024   | Addition/Adjustment | Deletion/Adjustment | As at March 31, 2025     | As at April 1, 2024 | Charge for the year | Deduction/Adjustment | As at March 31, 2025 |
| Furniture and fixtures                 | 5,811.27              | 2,787.70            | 622.28              | 7,976.69                 | 1,879.53            | 661.73              | 267.26               | 2,274.00             |
| Office equipment                       | 1,813.72              | 1,115.87            | 155.90              | 2,773.69                 | 912.60              | 322.88              | 117.30               | 1,118.18             |
| Air-conditioners                       | 2,863.46              | 1,049.53            | 50.15               | 3,862.84                 | 974.05              | 301.57              | 20.54                | 1,255.08             |
| Motor vehicles                         | 79.97                 | -                   | -                   | 79.97                    | 41.39               | 10.39               | -                    | 51.78                |
| Computers and accessories              | 904.49                | 680.40              | 186.30              | 1,398.59                 | 537.09              | 266.40              | 132.74               | 670.75               |
| CCTV cameras                           | 191.09                | 80.86               | 9.94                | 262.01                   | 128.13              | 38.66               | 7.85                 | 158.94               |
| Servers and networks                   | 200.48                | 105.24              | 7.18                | 298.54                   | 110.62              | 31.79               | 2.53                 | 139.88               |
| Buildings                              | 5,476.33              | -                   | -                   | 5,476.33                 | 139.29              | 87.12               | -                    | 226.41               |
| Plant and machinery                    | 1,373.32              | 709.21              | 7.37                | 2,075.16                 | 307.40              | 114.74              | 1.12                 | 421.02               |
| Electrical installations and equipment | 3,746.95              | 1,937.75            | 196.60              | 5,488.10                 | 1,078.87            | 438.60              | 80.32                | 1,437.15             |
| Lease hold improvements                | 4,378.81              | 1,405.01            | 534.20              | 5,249.62                 | 1,709.24            | 538.84              | 402.66               | 1,845.42             |
| Total                                  | 26,839.89             | 9,871.57            | 1,769.92            | 34,941.54                | 7,818.21            | 2,812.72            | 1,032.32             | 9,598.61             |

Previous year

| Particulars               | Gross carrying amount |                     |                     | Accumulated depreciation |                     |                     |                      | Net carrying amount  |
|---------------------------|-----------------------|---------------------|---------------------|--------------------------|---------------------|---------------------|----------------------|----------------------|
|                           | As at April 1, 2023   | Addition/Adjustment | Deletion/Adjustment | As at March 31, 2024     | As at April 1, 2023 | Charge for the year | Deduction/Adjustment | As at March 31, 2024 |
| Furniture and fixtures    | 4,667.03              | 1,183.52            | 39.28               | 5,811.27                 | 1,347.34            | 545.36              | 13.17                | 1,879.53             |
| Office equipment          | 1,396.99              | 423.22              | 6.49                | 1,813.72                 | 660.44              | 254.84              | 2.68                 | 912.60               |
| Air-conditioners          | 2,312.40              | 551.28              | 0.22                | 2,863.46                 | 740.36              | 233.74              | 0.05                 | 974.05               |
| Motor vehicles            | 79.97                 | -                   | -                   | 79.97                    | 30.62               | 10.77               | -                    | 41.39                |
| Computers and accessories | 737.96                | 171.96              | 5.43                | 904.49                   | 353.57              | 186.58              | 3.06                 | 537.09               |
| CCTV cameras              | 155.10                | 35.99               | -                   | 191.09                   | 100.14              | 27.99               | -                    | 128.13               |
| Servers and networks      | 184.30                | 16.18               | -                   | 200.48                   | 80.84               | 29.78               | -                    | 110.62               |
| Buildings                 | 2,043.21              | 3,433.12            | -                   | 5,476.33                 | 95.83               | 43.46               | -                    | 139.29               |



Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

| Particulars                            | Gross carrying amount |                      |                      |                      | Accumulated depreciation |                     |                       |                      | Net carrying amount |
|--|-----------------------|----------------------|----------------------|----------------------|--------------------------|---------------------|-----------------------|----------------------|---------------------|
|  | As at April 1, 2023   | Addition/ Adjustment | Deletion/ Adjustment | As at March 31, 2024 | As at April 1, 2023      | Charge for the year | Deduction/ Adjustment | As at March 31, 2024 |                     |
|  | (₹ in Lakhs)          |                      |                      |                      |                          |                     |                       |                      | (₹ in Lakhs)        |
| Plant and machinery                    | 1,149.19              | 227.38               | 3.25                 | 1,373.32             | 225.52                   | 82.28               | 0.40                  | 307.40               | 1,065.92            |
| Electrical installations and equipment | 2,816.10              | 966.16               | 35.31                | 3,746.95             | 763.72                   | 323.61              | 8.46                  | 1,078.87             | 2,668.08            |
| Lease hold improvements                | 3,717.88              | 879.55               | 218.62               | 4,378.81             | 1,403.51                 | 404.41              | 98.68                 | 1,709.24             | 2,669.57            |
| <b>Total</b>                           | <b>19,260.13</b>      | <b>7,888.36</b>      | <b>308.60</b>        | <b>26,839.89</b>     | <b>5,801.89</b>          | <b>2,142.82</b>     | <b>126.50</b>         | <b>7,818.21</b>      | <b>19,021.68</b>    |

- i) Refer note 17.I & 42 for assets pledged as securities.
- ii) Refer note 32 for loss due to fire during the financial year ended March 31, 2025.
- iii) Refer note 36 for contractual commitments.
- iv) The Company has not capitalised any borrowing costs during the year ended March 31, 2025 and March 31, 2024.
- v) Title deeds for immovable properties are held in the name of the Company.

3A Right-of-use assets

Current year

| Particulars  | Gross carrying amount |                      |                      |                      | Accumulated depreciation |                     |                       |                      | Net carrying amount |
|--------------|-----------------------|----------------------|----------------------|----------------------|--------------------------|---------------------|-----------------------|----------------------|---------------------|
|              | As at April 1, 2024   | Addition/ Adjustment | Deletion/ Adjustment | As at March 31, 2025 | As at April 1, 2024      | Charge for the year | Deduction/ Adjustment | As at March 31, 2025 |                     |
|              | (₹ in Lakhs)          |                      |                      |                      |                          |                     |                       |                      | (₹ in Lakhs)        |
| Buildings*   | 58,627.91             | 44,687.68            | 5,823.41             | 97,492.18            | 15,780.34                | 7,097.33            | 1,853.50              | 21,024.17            | 76,468.01           |
| <b>Total</b> | <b>58,627.91</b>      | <b>44,687.68</b>     | <b>5,823.41</b>      | <b>97,492.18</b>     | <b>15,780.34</b>         | <b>7,097.33</b>     | <b>1,853.50</b>       | <b>21,024.17</b>     | <b>76,468.01</b>    |

\*Refer note 43

Previous year

| Particulars  | Gross carrying amount |                      |                      |                      | Accumulated depreciation |                     |                       |                      | Net carrying amount |
|--------------|-----------------------|----------------------|----------------------|----------------------|--------------------------|---------------------|-----------------------|----------------------|---------------------|
|              | As at April 1, 2023   | Addition/ Adjustment | Deletion/ Adjustment | As at March 31, 2024 | As at April 1, 2023      | Charge for the year | Deduction/ Adjustment | As at March 31, 2024 |                     |
|              | (₹ in Lakhs)          |                      |                      |                      |                          |                     |                       |                      | (₹ in Lakhs)        |
| Buildings*   | 45,802.69             | 17,338.59            | 4,513.37             | 58,627.91            | 12,528.18                | 5,146.60            | 1,894.44              | 15,780.34            | 42,847.57           |
| <b>Total</b> | <b>45,802.69</b>      | <b>17,338.59</b>     | <b>4,513.37</b>      | <b>58,627.91</b>     | <b>12,528.18</b>         | <b>5,146.60</b>     | <b>1,894.44</b>       | <b>15,780.34</b>     | <b>42,847.57</b>    |

\*Refer note 43

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

4 Capital work-in-progress

| Particulars                    | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------|----------------------|----------------------|
|                                | (₹ in Lakhs)         | (₹ in Lakhs)         |
| Opening Balance                | 692.28               | 152.58               |
| Additions during the year      | 1,161.55             | 692.28               |
| Capitalisation during the year | (692.28)             | (152.58)             |
| Closing Balance                | 1,161.55             | 692.28               |

Ageing of capital work-in-progress is as below:-

As at March 31, 2025

| Particulars                    | Amount in capital work-in-progress for a period of |           |           |                   | Total    |
|--------------------------------|--|-----------|-----------|-------------------|----------|
|                                | Less than 1 year                                   | 1-2 years | 2-3 Years | More than 3 years |          |
| Projects in progress           | 1,161.55   | -         | -         | -                 | 1,161.55 |
| Projects temporarily suspended | -  | -         | -         | -                 | -        |

As at March 31, 2024

| Particulars                    | Amount in capital work-in-progress for a period of |           |           |                   | Total  |
|--------------------------------|--|-----------|-----------|-------------------|--------|
|                                | Less than 1 year                                   | 1-2 years | 2-3 Years | More than 3 years |        |
| Projects in progress           | 692.28   | -         | -         | -                 | 692.28 |
| Projects temporarily suspended | -  | -         | -         | -                 | -      |

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

5 Intangible assets

Current year

| Particulars       | Gross carrying amount |                      |                      |                      | Accumulated amortisation |                     |                       |                      | Net carrying amount |
|-------------------|-----------------------|----------------------|----------------------|----------------------|--------------------------|---------------------|-----------------------|----------------------|---------------------|
|                   | As at April 1, 2024   | Addition/ Adjustment | Deletion/ Adjustment | As at March 31, 2025 | As at April 1, 2024      | Charge for the year | Deduction/ Adjustment | As at March 31, 2025 |                     |
| Computer software | 422.93                | 110.86               | -                    | 533.79               | 296.52                   | 79.06               | -                     | 375.58               | 158.21              |
| <b>Total</b>      | <b>422.93</b>         | <b>110.86</b>        | <b>-</b>             | <b>533.79</b>        | <b>296.52</b>            | <b>79.06</b>        | <b>-</b>              | <b>375.58</b>        | <b>158.21</b>       |

Previous year

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

## Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

### 5A Intangible assets under development

| Particulars                    | (₹ in Lakhs)            |                         |
|--------------------------------|-------------------------|-------------------------|
|                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Opening Balance                | -                       | -                       |
| Additions during the year      | 280.71                  | -                       |
| Capitalisation during the year | -                       | -                       |
| Closing Balance                | 280.71                  | -                       |

Ageing of intangible assets under development is as below:-

As at March 31, 2025

| Particulars                    | Amount in intangible assets under development for a period of |           |           |                   | Total  |
|--------------------------------|---|-----------|-----------|-------------------|--------|
|                                | Less than 1 year  | 1-2 years | 2-3 Years | More than 3 years |        |
| Projects in progress           | 280.71  | -         | -         | -                 | 280.71 |
| Projects temporarily suspended | -   | -         | -         | -                 | -      |

- i) Refer note 36 for contractual commitments.
- ii) There are no projects as on each reporting date where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

### 6 Investment in subsidiary

| Particulars  | (₹ in Lakhs)            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Investment in equity instruments                       |                         |                         |
| <i>(Unquoted Investments, unless otherwise stated)</i> |                         |                         |
| Investment in subsidiary (measured at cost)            |                         |                         |
| Konnect Style Retail Private Limited                   | 1.00                    | 1.00                    |
| Less: Provision for impairment in value of investment  | -                       | -                       |
| Total  | 1.00                    | 1.00                    |

The above investment is not listed on any stock exchange in India or outside India and is carried at cost. There is no accumulated impairment as at the end of reporting period.

## Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

### 7 Loans

| Particulars                         | (₹ in Lakhs)            |                         |
|-------------------------------------|-------------------------|-------------------------|
|                                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| A. Non-current                      |                         |                         |
| <i>(Unsecured, considered good)</i> |                         |                         |
| Loan to subsidiary (refer note 49)  | 22.50                   | 15.00                   |
| Loan to employees                   | 3.48                    | 4.62                    |
| Total                               | 25.98                   | 19.62                   |
| B. Current                          |                         |                         |
| <i>(Unsecured, considered good)</i> |                         |                         |
| Loan to employees                   | 3.78                    | 2.56                    |
| Total                               | 3.78                    | 2.56                    |

### 8 Other financial assets

| Particulars  | (₹ in Lakhs)            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| A. Non-current   |                         |                         |
| <i>(Unsecured, considered good, unless otherwise stated)</i>   |                         |                         |
| Security deposits  |                         |                         |
| - Considered good (refer note 38 - for related parties disclosures)  | 2,474.01                | 1,450.72                |
| - Considered doubtful  | 15.63                   | 15.63                   |
|  | 2,489.64                | 1,466.35                |
| Less: Loss allowance   | 15.63                   | 15.63                   |
|  | 2,474.01                | 1,450.72                |
| Utility deposits   | 467.54                  | 436.62                  |
| Fixed deposits with bank*  | 82.82                   | 81.48                   |
| Total  | 3,024.37                | 1,968.82                |
| <i>*Balances with banks, held as security against the working capital facility as at the financial year ended March 31, 2024</i> |                         |                         |
| B. Current   |                         |                         |
| <i>(Unsecured, considered good)</i>  |                         |                         |
| Security deposits (refer note 38 - for related party transactions)   | 896.70                  | 552.96                  |
| Utility deposits   | 48.45                   | 8.60                    |
| IPO expenses recoverable   | 92.45                   | -                       |
| Other receivables (refer note 38 - for related party transactions)*  | 4,830.22                | 50.11                   |
| Total  | 5,867.82                | 611.67                  |

\*As at March 31, 2025, it includes insurance receivable, as disclosed in note 32



## Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

### 9 | Deferred tax assets (net)

| Particulars   | (₹ in Lakhs)            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Deferred tax assets</b>                          |                         |                         |
| a) Lease liability                                  | 20,881.04               | 12,061.94               |
| b) Fair value of interest free security deposits    | 447.16                  | 234.16                  |
| c) Retirement benefits                              | 130.91                  | 121.09                  |
| d) Others   | 66.96                   | 51.05                   |
| <b>Total (A)</b>                                    | <b>21,526.07</b>        | <b>12,468.24</b>        |
| <b>Deferred tax liabilities</b>                     |                         |                         |
| a) Right-of-use assets                              | 19,245.47               | 10,783.88               |
| b) Property, plant, equipment and Intangible assets | 158.97                  | 94.15                   |
| c) Others   | 0.62                    | 3.10                    |
| <b>Total (B)</b>                                    | <b>19,405.06</b>        | <b>10,881.13</b>        |
| <b>Deferred tax asset (net) (A - B)</b>             | <b>2,121.01</b>         | <b>1,587.11</b>         |

#### 9.1 Movement in deferred tax assets and liabilities

##### Current year

| Particulars                                      | (₹ in Lakhs)           |  |   |                         |
|--|------------------------|--|---|-------------------------|
|  | As at<br>April 1, 2024 | Recognised In<br>Statement<br>of Profit and Loss | Recognised In<br>Other<br>Comprehensive<br>Income | As at<br>March 31, 2025 |
| <b>Deferred tax assets</b>                       |                        |  |   |                         |
| Lease liabilities                                | 12,061.94              | 8,819.10   | -   | 20,881.04               |
| Fair value of interest free security deposits    | 234.16                 | 213.00   | -   | 447.16                  |
| Retirement benefits                              | 121.09                 | (34.10)  | 43.92   | 130.91                  |
| Others   | 51.05                  | 15.91  | -   | 66.96                   |
| <b>Total</b>                                     | <b>12,468.24</b>       | <b>9,013.91</b>                                  | <b>43.92</b>                                      | <b>21,526.07</b>        |
| <b>Deferred tax liabilities</b>                  |                        |  |   |                         |
| Right-of-use assets                              | 10,783.88              | (8,461.59)                                       | -   | 19,245.47               |
| Property, plant, equipment and Intangible assets | 94.15                  | (64.82)  | -   | 158.97                  |
| Others   | 3.10                   | 2.48   | -   | 0.62                    |
| <b>Total</b>                                     | <b>10,881.13</b>       | <b>(8,523.93)</b>                                | <b>-</b>  | <b>19,405.06</b>        |

##### Previous year

| Particulars                                   | (₹ in Lakhs)           |  |   |                         |
|---|------------------------|--|---|-------------------------|
|   | As at<br>April 1, 2023 | Recognised In<br>Statement<br>of Profit and Loss | Recognised In<br>Other<br>Comprehensive<br>Income | As at<br>March 31, 2024 |
| <b>Deferred tax assets</b>                    |                        |  |   |                         |
| Lease liabilities                             | 9,441.10               | 2,620.84   | -   | 12,061.94               |
| Fair value of interest free security deposits | 174.93                 | 59.23  | -   | 234.16                  |
| Retirement benefits                           | 87.13                  | 20.47  | 13.49   | 121.09                  |
| Others  | 22.21                  | 28.84  | -   | 51.05                   |
| <b>Total</b>                                  | <b>9,725.37</b>        | <b>2,729.38</b>                                  | <b>13.49</b>                                      | <b>12,468.24</b>        |

## Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

| Particulars                                      | (₹ in Lakhs)           |  |   |                         |
|--|------------------------|--|---|-------------------------|
|  | As at<br>April 1, 2023 | Recognised In<br>Statement<br>of Profit and Loss | Recognised In<br>Other<br>Comprehensive<br>Income | As at<br>March 31, 2024 |
| <b>Deferred tax liabilities</b>                  |                        |  |   |                         |
| Right-of-use assets                              | 8,374.53               | (2,409.35)                                       | -   | 10,783.88               |
| Property, plant, equipment and Intangible assets | 76.60                  | (17.55)  | -   | 94.15                   |
| Others   | 2.46                   | (0.64)   | -   | 3.10                    |
| <b>Total</b>                                     | <b>8,453.59</b>        | <b>(2,427.54)</b>                                | <b>-</b>  | <b>10,881.13</b>        |

Note: The company has recognised deferred tax assets (net) amounting to ₹ 2,121.01 lakhs as at March 31, 2025 (₹ 1,587.11 lakhs as at March 31, 2024), consistent with applicable Indian Accounting Standard as it is considered probable that future taxable profits will be available.

### 10 | Tax assets (net)

| Particulars                    | (₹ in Lakhs)            |                         |
|--------------------------------|-------------------------|-------------------------|
|                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>A. Non-current</b>          |                         |                         |
| Advance tax, TDS and TCS       | 1,006.32                | 0.78                    |
| Less: Provision for income tax | 907.76                  | -                       |
| <b>Total</b>                   | <b>98.56</b>            | <b>0.78</b>             |
| <b>B. Current</b>              |                         |                         |
| Income tax receivable          | -                       | 242.19                  |
| <b>Total</b>                   | <b>-</b>                | <b>242.19</b>           |

### 11 | Other assets

| Particulars                                   | (₹ in Lakhs)            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>A. Non-current</b>                         |                         |                         |
| (Unsecured, considered good)                  |                         |                         |
| Capital advances                              | 81.43                   | 16.18                   |
| Balances with Government authorities          | 4.29                    | 4.29                    |
| <b>Total</b>                                  | <b>85.72</b>            | <b>20.47</b>            |
| <b>B. Current</b>                             |                         |                         |
| (Unsecured, considered good)                  |                         |                         |
| Balances with Government authorities          | 6,011.70                | 3,921.63                |
| Advances against supply of goods and services | 41.62                   | 148.33                  |
| Advances to employees                         | 120.22                  | 86.58                   |
| Prepaid expenses*                             | 256.91                  | 529.56                  |
| <b>Total</b>                                  | <b>6,430.45</b>         | <b>4,686.10</b>         |

\*Includes ₹ 436.39 lakhs as at March 31, 2024 towards expenses against proposed Initial Public Offer (IPO) work. During the year ended March 31, 2025 such expenses were allocated between the selling shareholders and the Company wherein the Company's portion was adjusted against the Securities Premium on completion of IPO.

## Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

### 12 | Inventories

| Particulars   | (₹ in Lakhs)            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <i>(As valued and certified by the Management)</i>  |                         |                         |
| (a) Stock-in-trade (i + ii)   | 51,829.06               | 43,009.59               |
| (b) Packing materials and consumables   | 307.56                  | 262.51                  |
| <b>Total</b>  | <b>52,136.62</b>        | <b>43,272.10</b>        |
| The Company measures provision for shrinkage, pilferage, etc. on inventories based on the business environment in which the Company operates. |                         |                         |
| Traded goods  | 50,618.71               | 42,444.64               |
| Less:- Provision for shrinkage  | 228.72                  | 187.19                  |
| (i) Traded goods  | 50,389.99               | 42,257.45               |
| (ii) Traded goods-in-transit  | 1,439.07                | 752.14                  |

The Company on a periodic basis assesses the markdown of its aged and obsolete inventories (including shrinkage due to various reasons). The exercise has been carried out throughout the year and also at the year end. The estimated markdown including shrinkage in consumption of stock-in-trade amounts to ₹ 1,320.01 lakhs including provision at year end of ₹ 876.71 lakhs as at March 31, 2025 (March 31, 2024: ₹ 1,086.60 lakhs including provision at year end of ₹ 787.53 lakhs). The management believes that above estimation is adequate in line with the industry standards.

Refer note 17.1 & 42 for assets pledged as securities.

### 13 | Cash and cash equivalents

| Particulars               | (₹ in Lakhs)            |                         |
|---------------------------|-------------------------|-------------------------|
|                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Balances with banks:      |                         |                         |
| - in current accounts     | 10.40                   | 0.26                    |
| - in cash credit accounts | 199.95                  | 265.48                  |
| Other receivables*        | 272.12                  | 301.15                  |
| Cash on hand              | 1,331.61                | 839.59                  |
| <b>Total</b>              | <b>1,814.08</b>         | <b>1,406.48</b>         |

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

### 14 | Other bank balances

| Particulars           | (₹ in Lakhs)            |                         |
|-----------------------|-------------------------|-------------------------|
|                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Balances with banks:  |                         |                         |
| - in escrow accounts# | 312.36                  | -                       |
| - as fixed deposits*  | 85.74                   | 78.05                   |
| <b>Total</b>          | <b>398.10</b>           | <b>78.05</b>            |

#The escrow account represents balances in both the Public Offer Account (IPO proceeds) and the Share Application Account (Pre-IPO proceeds). The funds will be released upon fulfilment of conditions specified in the IPO prospectus.

\*Balances with banks, held as security against the working capital facility as at the financial year ended March 31, 2024

## Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

### 15 | Equity Share Capital

| Particulars   | (₹ in Lakhs)            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Authorised:</b>  |                         |                         |
| 10,00,00,000 equity shares of ₹ 5 each (March 31, 2024: 10,00,00,000 equity shares of ₹ 5 each) | 5,000.00                | 5,000.00                |
| <b>Issued, subscribed and fully paid-up:</b>  |                         |                         |
| 7,46,17,353 equity shares of ₹ 5 each (March 31, 2024: 6,98,54,894 equity shares of ₹ 5 each)   | 3,730.87                | 3,492.74                |
| <b>Total</b>  | <b>3,730.87</b>         | <b>3,492.74</b>         |

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

| Particulars  | As at March 31, 2025 |                     | As at March 31, 2024 |                     |
|--|----------------------|---------------------|----------------------|---------------------|
|  | No of Shares*        | Amount<br>(₹ lakhs) | No of Shares*        | Amount<br>(₹ lakhs) |
| <b>Equity Shares at the beginning of the year</b>                        | <b>6,98,54,894</b>   | <b>3,492.74</b>     | <b>3,49,27,447</b>   | <b>3,492.74</b>     |
| Impact of sub-division of equity shares                                  | -                    | -                   | 3,49,27,447          | -                   |
| Add: Shares issued through Private Placement ('pre-IPO') (refer note 51) | 9,56,072             | 47.81               | -                    | -                   |
| Add: Shares issued through Initial Public Offer ('IPO') (refer note 51)  | 38,06,387            | 190.32              | -                    | -                   |
| <b>Equity Shares at the end of the year</b>                              | <b>7,46,17,353</b>   | <b>3,730.87</b>     | <b>6,98,54,894</b>   | <b>3,492.74</b>     |

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

#### b) Terms / rights attached to equity shares:

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

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

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

| Name of the Shareholders              | As at March 31, 2025 |               | As at March 31, 2024 |               |
|---------------------------------------|----------------------|---------------|----------------------|---------------|
|                                       | No of Shares*        | % Holding     | No of Shares*        | % Holding     |
| Bhagwan Prasad                        | 44,05,142            | 5.90%         | 44,05,142            | 6.31%         |
| Rohit Kedia                           | 43,60,580            | 5.84%         | 43,60,580            | 6.24%         |
| Sri Narsingh Infrastructure Pvt. Ltd. | 41,57,860            | 5.57%         | 41,57,860            | 5.95%         |
| Shreyans Surana                       | 38,88,248            | 5.21%         | 38,88,248            | 5.57%         |
| Intensive Softshare Pvt. Ltd.         | 27,90,832            | 3.74%         | 50,31,512            | 7.20%         |
| Rekha Rakesh Jhunjunwala              | 25,32,500            | 3.39%         | 54,46,240            | 7.80%         |
| <b>Total</b>                          | <b>2,21,35,162</b>   | <b>29.65%</b> | <b>2,72,89,582</b>   | <b>39.07%</b> |

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



## Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

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

| Name of the Promoters                 | As at March 31, 2025 |                   |                          | As at March 31, 2024 |                   |                          |
|---------------------------------------|----------------------|-------------------|--------------------------|----------------------|-------------------|--------------------------|
|                                       | No. of shares*       | % of total shares | % Change during the year | No. of shares*       | % of total shares | % Change during the year |
| Bhagwan Prasad                        | 44,05,142            | 5.90%             | (0.41%)                  | 44,05,142            | 6.31%             | -                        |
| Rohit Kedia                           | 43,60,580            | 5.84%             | (0.40%)                  | 43,60,580            | 6.24%             | -                        |
| Sri Narsingh Infrastructure Pvt. Ltd. | 41,57,860            | 5.57%             | (0.38%)                  | 41,57,860            | 5.95%             | -                        |
| Shreyans Surana                       | 38,88,248            | 5.21%             | (0.36%)                  | 38,88,248            | 5.57%             | -                        |
| Rajendra Kumar Gupta HUF              | 29,98,800            | 4.02%             | (0.27%)                  | 29,98,800            | 4.29%             | -                        |
| Pradeep Kumar Agarwal                 | 22,72,214            | 3.05%             | (0.20%)                  | 22,72,214            | 3.25%             | -                        |
| Sabita Agarwal (w.e.f. June 14, 2024) | 6,36,556             | 0.85%             | (1.41%)                  | 15,78,556            | 2.26%             | -                        |
| Rajendra Kumar Gupta                  | 1,01,360             | 0.14%             | (0.01%)                  | 1,01,360             | 0.15%             | -                        |
| <b>Total</b>                          | <b>2,28,20,760</b>   | <b>30.58%</b>     | <b>(3.44%)</b>           | <b>2,37,62,760</b>   | <b>34.02%</b>     | <b>-</b>                 |

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

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

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

### g) Note on bonus issue of equity shares

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

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

i) No Calls are unpaid by any Director or Officer of the company during the year ended March 31, 2025 and year ended March 31, 2024.

## 16 | Other equity

| Particulars   | (₹ in Lakhs)         |                      |
|---|----------------------|----------------------|
|   | As at March 31, 2025 | As at March 31, 2024 |
| <b>Securities premium</b>   |                      |                      |
| Balance as at the beginning of the year                           | 16,280.29            | 16,280.29            |
| Premium received on issue of equity share capital (refer note 5i) | 18,261.87            | -                    |
| Share issue expenses (refer note 5i)                              | (976.37)             | -                    |
| <b>Balance as at the end of the year</b>                          | <b>33,565.79</b>     | <b>16,280.29</b>     |
| <b>Capital reserve</b>  |                      |                      |
| Balance as at the beginning of the year                           | 256.30               | 256.30               |
| <b>Balance as at the end of the year</b>                          | <b>256.30</b>        | <b>256.30</b>        |

## Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

| Particulars                              | (₹ in Lakhs)         |                      |
|--|----------------------|----------------------|
|  | As at March 31, 2025 | As at March 31, 2024 |
| <b>Retained earnings</b>                 |                      |                      |
| Balance as at the beginning of the year  | 1,487.75             | (670.84)             |
| Profit for the year                      | 1,474.20             | 2,198.71             |
| Other comprehensive income (net of tax)  | (130.57)             | (40.12)              |
| <b>Balance as at the end of the year</b> | <b>2,831.38</b>      | <b>1,487.75</b>      |
| <b>Total</b>                             | <b>36,653.47</b>     | <b>18,024.34</b>     |

### Nature and purpose of other reserves

#### a) Securities premium

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

#### b) Capital reserve

Capital reserve pertain to business combinations, which occurred prior to transition date of Ind AS.

#### c) Retained earnings

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

## 17 | Borrowings

| Particulars                     | (₹ in Lakhs)         |                      |
|---------------------------------|----------------------|----------------------|
|                                 | As at March 31, 2025 | As at March 31, 2024 |
| <b>A. Non-current</b>           |                      |                      |
| Secured                         |                      |                      |
| Term loan from banks            | 1,767.97             | 2,909.94             |
| <b>Total</b>                    | <b>1,767.97</b>      | <b>2,909.94</b>      |
| <b>B. Current</b>               |                      |                      |
| Secured                         |                      |                      |
| Term loan from banks            | 415.88               | 824.57               |
| Working capital loan from banks | 10,095.23            | 11,011.34            |
|                                 | <b>10,511.11</b>     | <b>11,835.91</b>     |
| Unsecured                       |                      |                      |
| Credit cards                    | 16.40                | 44.36                |
| Vendor bills discounting        | 4,350.59             | 3,032.60             |
|                                 | <b>4,366.99</b>      | <b>3,076.96</b>      |
| <b>Total</b>                    | <b>14,878.10</b>     | <b>14,912.87</b>     |

### 17.1 Nature of security

Cash Credit, Working Capital Demand Loan and Term Loan facilities are secured by a first charge by way of pari-passu hypothecation over the entire current assets of the Company, both present and future, shared equally among all member banks. In addition, these borrowings are further secured by a pari-passu hypothecation charge over the entire movable fixed assets of the Company, both present and future. This excludes assets specifically financed by other lenders, and motor vehicles, if any.

## Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

First pari-passu charge by way of equitable mortgage over the following immovable properties, all standing in the name of the Company:-

- A commercial property with a covered area of 1,968 sq. ft. and super built-up area of 2,361.6 sq. ft., and a covered area of 2,235 sq. ft. and super built-up area of 2,682 sq. ft., located on the 1<sup>st</sup> Floor of the building "Lalandalaya Apartment", Holding No. 239/192+295/209, Ward No. 20, Hoogly Chinsurah Municipality, RS Dag Nos. 3448 & 3449, RS Khatian No. 181, JL No. 20, PS - Chinsurah, District - Hooghly.
- A residential flat at Snehatala Abasan, 4<sup>th</sup> Floor, Flat Nos. 2 & 3, Holding No. 137, Pilkhana Road, P.O. & P.S. - Berhampore, District - Murshidabad, West Bengal, admeasuring 1,243 sq. ft.
- Commercial land and building located at Mouza - Gobinda Sarak, Parganas - Ukkhra, JL No. 94, comprising RS Khatian No. 354, LR Khatian Nos. 5591 to 5596, RS Dag No. 532, LR Dag No. 620, Ward No. 20, Holding Nos. 37, 38, now 65, under Krishnanagar Municipality, PS - Krishnanagar, District - Nadia, with a super built-up area of 11,400 sq. ft.
- Commercial complex named "Venus Plaza", comprising Ground Floor, 1<sup>st</sup> Floor, and 2<sup>nd</sup> Floor, situated at Holding No. AN21BOLO18211, Bolpur-Sriniketan Road, Bolpur, PS - Bolpur, PO - Bolpur, District - Birbhum, West Bengal - 731204.
- Commercial premises in the building "Euphoria", comprising Ground Floor (North-West Side) and 1<sup>st</sup> Floor (East-West Side), located at Holding No. 643/449, Benimadhab Road (Dangalpara), Suri, PS - Suri, PO - Suri, District - Birbhum, West Bengal.
- Commercial apartments being Flat Nos. 3, 4, and A5, located at Premises No. 68, Ward No. 011, Sri Aurobindo Road, District - Howrah, PS - Golabari, under Howrah Municipal Corporation, Pin - 711106.

The charges registered against the following properties have been discharged due to substitution of properties during the period: -

- Commercial cum residential land & building located Mouza - Baruipur. J.L. No.31, Touzi No. 250, Re Sa 72, R.S. Khatian No. 2554, Dag No. 138, Holding No. 70, under Baruipur Municipality under Ward No. 17. P.S. Baruipur. Entire Ground Floor measuring super built up area of 1971 Sq. Ft., entire First Floor measuring super built up area of 2646 Sq. Ft. and entire Second Floor measuring super built up area of 2646 Sq. Ft, little more or less together with demarcated strip of land on the Ground Floor measuring super built up area of 152 Sq. Ft. use as Baggage Counter and another demarcated strip of land on the Ground Floor measuring super built up area of 59 Sq. Ft. used as Diesel Generator Space, owned partially by the company and partially by Mr. Shreyans Surana.
- Commercial property consisting of G+3 storied commercial building names as Style Baazar of RS Dag no. 1650, 1635, 1849, RS Khatian No. 719,721, Mouza: Bizpur & of the premises no. 4, Kabiguru Rabindra Path (South), Station Road, PO: Kanchrapara in the name of Gouri Shankar Shaw, Shakuntala Devi & Bhagwan Prasad.
- Commercial land and two storied building situated at Holding No.11213, Netaji Subhash Path, under P.S.: Bizpur, Pin- 743145, PO: Kanchrapara, Ward No. 6, Dist.: 24 Parganas (North) admeasuring 3189 sq. ft, in the name of Sakuntala Devi and Bhagwan Prasad.

The charges registered against the following properties exclusively on term loan were satisfied during the period:

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

Refer note 42 for details of carrying amount of assets pledged as security.

## Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

### 17.2 Repayment terms of secured term loans outstanding as at March 31, 2025 and as at March 31, 2024

| Bank Name                          | Rate of Interest | No. of o/s Installments | Installment Amount | Starting date of Installment Payment | Outstanding Amount as at March 31, 2025 | Outstanding Amount as at March 31, 2024 |
|------------------------------------|------------------|-------------------------|--------------------|--------------------------------------|---|---|
|                                    |                  |                         |                    |                                      | (₹ in Lakhs)                            |   |
| Axis Bank TL-5                     | -                | -                       | -                  | 31-Dec-2019                          | -                                       | 36.62                                   |
| Axis- ECLGS 2.0                    | -                | -                       | -                  | 31-Dec-2021                          | -                                       | 308.33                                  |
| Axis- ECLGS 2.0 extension          | -                | -                       | -                  | 31-Dec-2023                          | -                                       | 339.17                                  |
| SBI- GECL 2.0                      | -                | -                       | -                  | 31-May-2022                          | -                                       | 197.95                                  |
| SBI- GECL 2.0 extension            | -                | -                       | -                  | 29-Feb-2024                          | -                                       | 193.47                                  |
| Axis Bank TL-6                     | -                | -                       | -                  | 01-Apr-2023                          | -                                       | 800.00                                  |
| HDFC TL-1                          | -                | -                       | -                  | 07-Nov-2022                          | -                                       | 399.29                                  |
| ICICI TL-1                         | -                | -                       | -                  | 10-Mar-2024                          | -                                       | 1,417.74                                |
| Axis Bank - 1                      | -                | -                       | -                  | 20-Jul-2022                          | -                                       | 16.44                                   |
| Axis Bank - 2                      | -                | -                       | -                  | 20-Sep-2022                          | -                                       | 28.44                                   |
| Axis Bank - 3                      | -                | -                       | -                  | 01-Sep-2022                          | -                                       | 9.38                                    |
| Axis Bank T/L*                     | 9.50%            | 21                      | 104.17             | 30-Jun-2025                          | 2,186.32                                | -                                       |
| Unwinding of interest on term loan | -                | -                       | -                  | -                                    | (2.47)                                  | (12.32)                                 |
| <b>Total</b>                       |                  |                         |                    |                                      | <b>2,183.85</b>                         | <b>3,734.51</b>                         |

\* The instalments of Axis Bank T/L is on quarterly basis.

### 17.3 Interest rates:

| Particulars  | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
|  | (₹ in Lakhs)         |                      |
| Axis bank- 12 month MCLR + 1.35% (per annum)           | -                    | 10.50%               |
| Axis bank- REPO + 3.25% (per annum)                    | 9.50%                | -                    |
| State bank of India - 6 month MCLR + 1.30% (per annum) | 9.88%                | 9.70%                |
| HDFC bank - 3 month MCLR + 1.35% (per annum)           | 9.95%                | 9.75%                |

### 17.4 Borrowings secured against current assets

| Name of the Bank                          | Quarter ended | Aggregate working capital limits sanctioned | Amount utilised during the quarter | Amount disclosed as per quarterly return / statement* | Amount as per books of accounts* | Difference | Reason for material discrepancy  |
|---|---------------|---|------------------------------------|---|----------------------------------|------------|--|
|   |               |   |                                    |   |                                  |            |  |
| Axis Bank Limited and consortium of banks | 30-Jun-24     | 12,600.00                                   | 10,682.07                          | 16,278.66   | 16,836.02                        | (557.36)   | The difference are on account of statement filed with banks prepared based on provisional financial statement. |
|   | 30-Jun-23     | 7,600.00                                    | 7,094.51                           | 14,939.53   | 15,530.85                        | (591.32)   |  |
|   | 30-Sep-24     | 10,600.00                                   | 2,664.15                           | 16,400.52   | 17,614.37                        | (1,213.85) |  |
|   | 30-Sep-23     | 8,600.00                                    | 8,148.43                           | 13,136.94   | 13,144.44                        | (7.50)     |  |
|   | 31-Dec-24     | 10,600.00                                   | 9,907.06                           | 27,086.04   | 26,548.80                        | 537.24     |  |
|   | 31-Dec-23     | 8,800.00                                    | 8,355.25                           | 17,336.83   | 17,090.49                        | 246.34     |  |
|   | 31-Mar-25     | 10,600.00                                   | 9,895.29                           | 23,043.13   | 24,039.56                        | (996.43)   |  |
|   | 31-Mar-24     | 10,600.00                                   | 10,745.86                          | 15,954.53   | 16,300.45                        | (345.92)   |  |

\*The above consist of book debts and inventory less creditors (unpaid stock) and bill acceptances as per drawing power limit at the end of respective quarters.



## Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

### 17.5 Bills discounting through

| Particulars              | Rate of interest range (%) | Repayment range in days | (₹ in Lakhs)         |                      |
|--------------------------|----------------------------|-------------------------|----------------------|----------------------|
|                          |                            |                         | As at March 31, 2025 | As at March 31, 2024 |
| A Treds Ltd.             | 7.71 - 10.00               | 35 - 112                | 1,050.05             | 1,398.62             |
| Mynd Solutions Pvt. Ltd. | 7.44 - 9.80                | 42 - 123                | 3,300.54             | 1,633.98             |
| <b>Total</b>             |                            |                         | <b>4,350.59</b>      | <b>3,032.60</b>      |

## 18 | Lease liabilities

| Particulars           | (₹ in Lakhs)         |                      |
|-----------------------|----------------------|----------------------|
|                       | As at March 31, 2025 | As at March 31, 2024 |
| <b>A. Non-current</b> |                      |                      |
| Lease liabilities     | 77,643.00            | 44,045.46            |
| <b>Total</b>          | <b>77,643.00</b>     | <b>44,045.46</b>     |
| <b>B. Current</b>     |                      |                      |
| Lease liabilities     | 5,323.61             | 3,880.23             |
| <b>Total</b>          | <b>5,323.61</b>      | <b>3,880.23</b>      |

Refer note 43

## 19 | Provisions

| Particulars           | (₹ in Lakhs)         |                      |
|-----------------------|----------------------|----------------------|
|                       | As at March 31, 2025 | As at March 31, 2024 |
| <b>A. Non-current</b> |                      |                      |
| Gratuity              | 376.13               | 197.16               |
| Compensated absences  | 109.57               | 65.78                |
| <b>Total</b>          | <b>485.70</b>        | <b>262.94</b>        |
| <b>B. Current</b>     |                      |                      |
| Compensated absences  | 34.45                | 22.95                |
| <b>Total</b>          | <b>34.45</b>         | <b>22.95</b>         |

Refer note 41

## 20 | Trade payables

| Particulars  | (₹ in Lakhs)         |                      |
|--|----------------------|----------------------|
|  | As at March 31, 2025 | As at March 31, 2024 |
| Total outstanding dues of micro and small enterprises                      | 2,594.62             | 2,824.60             |
| Total outstanding dues of creditors other than micro and small enterprises | 28,479.22            | 23,336.17            |
| <b>Total</b>   | <b>31,073.84</b>     | <b>26,160.77</b>     |

Refer note 38 - for related party transactions

## Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

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

| Particulars   | (₹ in Lakhs)         |                      |
|---|----------------------|----------------------|
|   | As at March 31, 2025 | As at March 31, 2024 |
| (i) Principal amount remaining unpaid to supplier at the end of the year.   | 2,594.62             | 2,824.60             |
| (ii) Interest due thereon remaining unpaid to supplier at the end of the year.  | 10.08                | 7.09                 |
| (iii) The amount of interest paid by the buyer in terms of section 16 of The MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.   | -                    | -                    |
| (iv) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.   | -                    | -                    |
| (v) Amount of interest accrued and remaining unpaid at the end of the year.   | 10.08                | 7.09                 |
| (vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of The MSMED Act, 2006. | -                    | -                    |

### 20.2 Trade payables ageing schedule as stated below:

#### Current year

| (₹ in Lakhs)           |   |           |             |           |           |                   |           |
|------------------------|---|-----------|-------------|-----------|-----------|-------------------|-----------|
| Particulars            | Outstanding as at March 31, 2025 from due date of payment |           |             |           |           |                   | Total     |
|                        | Unbilled  | Not Due   | Upto 1 Year | 1-2 Years | 2-3 Years | More than 3 Years |           |
| MSME                   | -   | 67.36     | 2,527.24    | 0.02      | -         | -                 | 2,594.62  |
| Others                 | 317.43  | 14,361.06 | 13,784.24   | 11.70     | 4.43      | 0.36              | 28,479.22 |
| Disputed dues - MSME   | -   | -         | -           | -         | -         | -                 | -         |
| Disputed dues - Others | -   | -         | -           | -         | -         | -                 | -         |
| Total                  | 317.43  | 14,428.42 | 16,311.48   | 11.72     | 4.43      | 0.36              | 31,073.84 |

#### Previous year

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

# Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

## 21 | Other financial liabilities

| Particulars  | (₹ in Lakhs)            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Current</b>   |                         |                         |
| Employee related payables (refer note 38 - for related party transactions) | 1,131.57                | 885.04                  |
| Interest accrued but not due on borrowings                                 | -                       | 13.63                   |
| Interest payable to others   | 332.10                  | 156.09                  |
| Creditors for capital goods  | 1,541.67                | 1,048.86                |
| Other liabilities  | 319.97                  | 15.82                   |
| <b>Total</b>   | <b>3,325.31</b>         | <b>2,119.44</b>         |

## 22 | Current tax liabilities (net)

| Particulars               | (₹ in Lakhs)            |                         |
|---------------------------|-------------------------|-------------------------|
|                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Provision for income tax  | -                       | 1,067.75                |
| Less: Advance tax and TDS | -                       | 606.49                  |
| <b>Total</b>              | <b>-</b>                | <b>461.26</b>           |

## 23 | Other current liabilities

| Particulars                         | (₹ in Lakhs)            |                         |
|-------------------------------------|-------------------------|-------------------------|
|                                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Statutory dues                      | 484.32                  | 278.32                  |
| Liabilities for credit note payable | 12.82                   | 6.68                    |
| Other liabilities                   | 5.44                    | 6.95                    |
| <b>Total</b>                        | <b>502.58</b>           | <b>291.95</b>           |

## 24 | Revenue from operations

| Particulars                     | (₹ in Lakhs)                         |                                      |
|---------------------------------|--------------------------------------|--------------------------------------|
|                                 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>Sale of goods</b>            |                                      |                                      |
| Apparels                        | 1,16,403.13                          | 81,532.07                            |
| Non-apparels                    | 17,858.85                            | 15,630.53                            |
| <b>Total (A)</b>                | <b>1,34,261.98</b>                   | <b>97,162.60</b>                     |
| <b>Other operating revenues</b> |                                      |                                      |
| Commission income               | 4.83                                 | 5.02                                 |
| Business exhibition income      | 30.98                                | 28.14                                |
| Discount received               | 56.99                                | 69.58                                |
| <b>Total (B)</b>                | <b>92.80</b>                         | <b>102.74</b>                        |
| <b>Grand total (A+B)</b>        | <b>1,34,354.78</b>                   | <b>97,265.34</b>                     |

# Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

## 24.1 Disaggregated revenue information

| Particulars                              | (₹ in Lakhs)                         |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>(1) Timing of revenue recognition</b> |                                      |                                      |
| Revenue recognition at a point of time   | 1,34,354.78                          | 97,265.34                            |
| Revenue recognition over period of time  | -                                    | -                                    |
| <b>Total</b>                             | <b>1,34,354.78</b>                   | <b>97,265.34</b>                     |

## (2) Geographic Location

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

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

| Particulars   | (₹ in Lakhs)                         |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Revenue as per contracted price (net of sales return) | 1,34,494.67                          | 97,356.30                            |
| Less:   |                                      |                                      |
| Gift vouchers   | 3.65                                 | 5.85                                 |
| Discount and others                                   | 136.24                               | 85.11                                |
| <b>Total</b>  | <b>1,34,354.78</b>                   | <b>97,265.34</b>                     |

## 24.3 Contract balances

| Particulars          | (₹ in Lakhs)            |                         |
|----------------------|-------------------------|-------------------------|
|                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Contract assets      | -                       | -                       |
| Contract liabilities | 18.26                   | 13.63                   |

## 25 | Other income

| Particulars   | (₹ in Lakhs)                         |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Interest income on:   |                                      |                                      |
| - Fixed deposits  | 10.03                                | 8.81                                 |
| - Fair value of security deposits                           | 115.87                               | 83.56                                |
| - Income tax refund   | -                                    | 10.43                                |
| - Loans   | 2.00                                 | 0.33                                 |
| - Others  | 17.31                                | 30.62                                |
| Maintenance charges   | 5.53                                 | 8.30                                 |
| Scrap sales   | 163.80                               | 127.41                               |
| Insurance claim   | 13.11                                | 14.21                                |
| Gain on modification/ termination of leases (refer note 43) | 520.95                               | 642.42                               |
| Miscellaneous income  | 50.57                                | 68.55                                |
| <b>Total</b>  | <b>899.17</b>                        | <b>994.64</b>                        |



# Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

## 26 Purchases of stock-in-trade

| Particulars                  | (₹ in Lakhs)                      |                                   |
|------------------------------|-----------------------------------|-----------------------------------|
|                              | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Purchases of stock-in-trade: |                                   |                                   |
| - Apparels                   | 87,055.03                         | 62,859.23                         |
| - Non-apparels               | 15,968.59                         | 13,395.22                         |
| <b>Total</b>                 | <b>1,03,023.62</b>                | <b>76,254.45</b>                  |

## 27 Changes in inventories of stock-in-trade

| Particulars   | (₹ in Lakhs)                      |                                   |
|---|-----------------------------------|-----------------------------------|
|   | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| a) Inventories at the end of the year                 | 51,829.06                         | 43,009.59                         |
| b) Inventories at the beginning of the year           | 43,009.59                         | 31,554.75                         |
| c) Stock adjustment (refer note 32)                   | 5,085.21                          | -                                 |
| <b>Changes in inventories of traded goods (b-a-c)</b> | <b>(13,904.68)</b>                | <b>(11,454.84)</b>                |

## 28 Employee benefits expense

| Particulars                               | (₹ in Lakhs)                      |                                   |
|---|-----------------------------------|-----------------------------------|
|   | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Salaries, wages and bonus                 | 9,865.34                          | 7,313.76                          |
| Gratuity expenses (refer note 41)         | 114.48                            | 72.19                             |
| Managerial remuneration                   | 660.00                            | 444.00                            |
| Contribution to provident and other funds | 682.65                            | 393.08                            |
| Staff welfare expenses                    | 272.04                            | 222.96                            |
| <b>Total</b>                              | <b>11,594.51</b>                  | <b>8,445.99</b>                   |

## 29 Finance costs

| Particulars                         | (₹ in Lakhs)                      |                                   |
|-------------------------------------|-----------------------------------|-----------------------------------|
|                                     | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Interest on:                        |                                   |                                   |
| - Working capital facilities        | 811.66                            | 634.28                            |
| - Term loan from banks              | 179.03                            | 268.86                            |
| - Lease liabilities (refer note 43) | 5,324.21                          | 3,593.13                          |
| - Income tax                        | 7.85                              | 37.12                             |
| - Others                            | 557.44                            | 374.18                            |
| Other borrowing costs               | 23.03                             | 35.91                             |
| <b>Total</b>                        | <b>6,903.22</b>                   | <b>4,943.48</b>                   |

# Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

## 30 Depreciation and amortisation expense

| Particulars   | (₹ in Lakhs)                      |                                   |
|---|-----------------------------------|-----------------------------------|
|   | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Depreciation on property, plant and equipment       | 2,812.72                          | 2,142.82                          |
| Depreciation on right-of-use assets (refer note 43) | 7,097.33                          | 5,146.60                          |
| Amortisation on intangible assets                   | 79.06                             | 56.01                             |
| <b>Total</b>  | <b>9,989.11</b>                   | <b>7,345.43</b>                   |

## 31 Other expenses

| Particulars  | (₹ in Lakhs)                      |                                   |
|--|-----------------------------------|-----------------------------------|
|  | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Rent (refer note 43)   | 683.19                            | 414.83                            |
| Power and fuel   | 3,884.93                          | 2,833.50                          |
| Advertisement and business promotion                         | 2,273.08                          | 1,605.73                          |
| Security and housekeeping                                    | 1,903.70                          | 1,282.77                          |
| Freight and forwarding charges                               | 2,053.84                          | 1,239.82                          |
| Repairs and maintenance:                                     | -                                 | -                                 |
| - Buildings  | 68.35                             | 6.08                              |
| - Others   | 811.37                            | 470.51                            |
| Packing materials and consumables                            | 292.97                            | 154.51                            |
| Travelling and conveyance                                    | 617.15                            | 382.84                            |
| Credit card and cash collection charges                      | 290.37                            | 197.57                            |
| Directors' sitting fees                                      | 27.93                             | 15.50                             |
| Legal and professional fees                                  | 362.58                            | 262.26                            |
| Subscription   | 72.67                             | 67.19                             |
| Rates and taxes  | 195.16                            | 172.27                            |
| Printing and postage   | 221.47                            | 136.37                            |
| Communication expenses                                       | 99.70                             | 72.64                             |
| Insurance charges  | 135.28                            | 79.71                             |
| Corporate Social Responsibility (refer note 40)              | 41.50                             | 4.99                              |
| Commission   | 14.26                             | 4.90                              |
| Loss on sale/ discard of property, plant and equipment (net) | 280.82                            | 127.51                            |
| Loss allowance on financial assets                           | -                                 | 15.63                             |
| Payment to auditors (refer note 31.1)                        | 35.04                             | 24.48                             |
| Manpower hire charges  | 207.51                            | 125.44                            |
| Miscellaneous expenses                                       | 101.18                            | 100.69                            |
| <b>Total</b>   | <b>14,674.05</b>                  | <b>9,797.74</b>                   |

# Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

## 31.1 Payment to auditors

| Particulars   | For the year ended<br>March 31, 2025 | (₹ in Lakhs)<br>For the year ended<br>March 31, 2024 |
|---|--------------------------------------|--|
| <b>As auditors</b>  |                                      |  |
| Audit fees (including fees for conducting Limited Review) | 29.00                                | 20.00  |
| Other certification fees                                  | 1.50                                 | -  |
| Tax audit fees  | 1.00                                 | 1.00   |
| Reimbursement of expenses                                 | 3.54                                 | 3.48   |
| <b>Total</b>  | <b>35.04</b>                         | <b>24.48</b>   |

## 32 | Exceptional items

| Particulars                               | For the year ended<br>March 31, 2025 | (₹ in Lakhs)<br>For the year ended<br>March 31, 2024 |
|---|--------------------------------------|--|
| Exceptional items credit / (charge) (net) | (1,075.60)                           | -  |
| <b>Total</b>                              | <b>(1,075.60)</b>                    | <b>-</b>   |

On May 20, 2024, a fire at the Company's warehouse in Serampore, Hooghly, West Bengal, resulted in significant losses of inventories, property, plant, and equipment. The Company is adequately insured for these losses and has filed a claim, which is currently under assessment and not disputed by the insurance company.

For the fiscal year ending March 31, 2025, the Company has estimated and recognised an initial net loss of ₹ 5,085.21 lakhs for inventory and ₹ 424.57 lakhs for property, plant, and equipment. Based on the assessment, opinion on the admissibility of the claim as per the policy, adequacy of coverage, and nature of the loss, the insurance claim receivable has been recognised to the extent of ₹ 4,731.34 lakhs.

These losses and the corresponding credit have been presented on a net basis, resulting in a net exceptional loss of ₹ 1,075.60 lakhs, inclusive of related input credits, in the standalone financial statements.

## 33 | Tax expenses

| Particulars  | For the year ended<br>March 31, 2025 | (₹ in Lakhs)<br>For the year ended<br>March 31, 2024 |
|--|--------------------------------------|--|
| <b>Income tax recognised in statement of profit and loss</b> |                                      |  |
| Current tax  | 907.76                               | 1,030.63   |
| Deferred tax (credit)  | (489.98)                             | (301.84)   |
| Income tax for earlier year                                  | 6.54                                 | 0.23   |
| <b>Total</b>   | <b>424.32</b>                        | <b>729.02</b>  |

# Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

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

| Particulars   | For the year ended<br>March 31, 2025 | (₹ in Lakhs)<br>For the year ended<br>March 31, 2024 |
|---|--------------------------------------|--|
| Profit/(Loss) before tax  | 1,898.52                             | 2,927.73   |
| Indian statutory income tax rate                                      | 25.17%                               | 25.17%   |
| Estimated income tax expenses   | 477.82                               | 736.85   |
| <b>Tax effect on:</b>   |                                      |  |
| Permanent differences   | 15.05                                | 16.40  |
| Additional deduction claimed as per Income Tax Act                    | (69.66)                              | (24.46)  |
| Impact of change in tax rate and others                               | (5.43)                               | -  |
| <b>Current tax provision</b>  | <b>417.78</b>                        | <b>728.79</b>  |
| Adjustment for income tax relating to earlier years                   | 6.54                                 | 0.23   |
| <b>Income tax expenses recognised in statement of profit and loss</b> | <b>424.32</b>                        | <b>729.02</b>  |

## 34 | Other comprehensive income

| Particulars  | For the year ended<br>March 31, 2025 | (₹ in Lakhs)<br>For the year ended<br>March 31, 2024 |
|--|--------------------------------------|--|
| <b>Items that will not be reclassified to profit or loss</b> |                                      |  |
| Remeasurement of the defined benefit plans                   | (174.49)                             | (53.61)  |
| Tax expense on the above                                     | 43.92                                | 13.49  |
| <b>Total</b>   | <b>(130.57)</b>                      | <b>(40.12)</b>                                       |

## 35 | Earnings per share

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

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

| Particulars   | For the year ended<br>March 31, 2025 | (₹ in Lakhs)<br>For the year ended<br>March 31, 2024 |
|---|--------------------------------------|--|
| <b>Profit/(Loss) for the year</b>   | <b>1,474.20</b>                      | <b>2,198.71</b>                                      |
| <b>Nominal value per share (in ₹)</b>   | <b>5.00</b>                          | <b>5.00</b>  |
| Weighted average number of equity shares for calculating basic earnings per share | 7,26,65,711                          | 6,98,54,894  |
| Weighted average number of equity shares for diluted earnings per share           | 7,26,65,711                          | 6,98,54,894  |
| <b>Earnings per share (in ₹)</b>  |                                      |  |
| Basic earnings per share (in ₹)   | 2.03                                 | 3.15   |
| Diluted earnings per share (in ₹)   | 2.03                                 | 3.15   |

Refer note 15 and 51



Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

36 | Contingent liabilities and Commitments

(a) Contingent liabilities:

| Particulars  | (₹ in Lakhs)            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Claims against the company not acknowledged as debt:   |                         |                         |
| GST (Pertaining to FY 2017-18)                         | 15.49                   | 1.92                    |
| GST (Pertaining to FY 2018-19)                         | 1066.46                 | 109.63                  |
| VAT liability order (Pertaining to FY 2016-17)         | 105.66                  | 105.66                  |
| Income tax (Pertaining to FY 2017-18)                  | 81.86                   | 81.86                   |
| Income tax (Pertaining to FY 2018-19)                  | 617.34                  | -                       |
| Income tax (TDS) (Pertaining to FY 2013-14 to 2024-25) | 1.45                    | 0.88                    |
| Total  | 1,888.26                | 299.95                  |

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

(b) Capital commitments:

Capital commitments of as at March 31, 2025 ₹ 785.67 lakhs; March 31, 2024 ₹ 10.85 lakhs.

37 | The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

38 | Related Party Transactions

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

| Name of related party                 | Nature of relationship                         |
|---------------------------------------|--|
| <b>Key Managerial Personnel (KMP)</b> |  |
| Pradeep Kumar Agarwal                 | Chairman cum Whole-time Director               |
| Shreyans Surana                       | Managing Director                              |
| Rohit Kedia                           | Whole-time Director                            |
| Bhagwan Prasad                        | Whole-time Director                            |
| Dhanpat Ram Agarwal                   | Independent Director                           |
| Richa Manoj Goyal                     | Independent Director                           |
| Prashant Singhania                    | Independent Director                           |
| Saurabh Mittal                        | Independent Director                           |
| Rishabh Narendra Jain                 | Independent Director                           |
| Braja Behari Mahapatra                | Independent Director (upto February 4, 2024)   |
| Dhirendra Kumar Surana                | Non-Executive Director (upto February 4, 2024) |
| Ushma Sheth Sule                      | Non-Executive Director                         |

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

| Name of related party  | Nature of relationship                        |
|--|---|
| Nitin Singhania  | Chief Financial Officer                       |
| Abinash Singh  | Company Secretary                             |
| <b>Close member of Key Managerial Personnel</b>  |   |
| Yash Surana  | Brother of Shreyans Surana                    |
| Shakuntala Devi  | Wife of Bhagwan Prasad                        |
| Sushmita Prasad  | Daughter of Bhagwan Prasad                    |
| Radhika Devi   | Mother of Bhagwan Prasad                      |
| Komal Singhania  | Wife of Nitin Singhania                       |
| Gouri Shankar Prasad   | Father of Bhagwan Prasad                      |
| Avishek Prasad   | Son of Bhagwan Prasad                         |
| <b>Entities controlled by the Key Managerial Personnel (KMP) and close member of Key Managerial Personnel (KMP):</b> |   |
| Shreyans Creation Global Pvt. Ltd.   | Father of Shreyans Surana is Director         |
| KBP Realty LLP   | Son of Pradeep Kumar Agarwal is Partner       |
| Paridhi Creation   | Partner (Shreyans Surana)                     |
| D M Garments   | Partner (Rohit Kedia)                         |
| DPR Real Estate LLP  | Wife of Pradeep Kumar Agarwal is Partner      |
| RPB Creation Pvt. Ltd.   | Son of Pradeep Kumar Agarwal is Director      |
| RPB Fashion Pvt. Ltd.  | Son of Pradeep Kumar Agarwal is Director      |
| Zedd Studio LLP  | Brother of Shreyans Surana is Partner         |
| Madhu Creation   | Mother of Shreyans Surana is Partner          |
| Baazar Style Retail Ltd. Employees Gratuity Fund   | Post-Employment Benefit Plan                  |
| <b>Subsidiaries</b>  |   |
| Konnect Style Retail Pvt. Ltd.   | Wholly owned subsidiary (w.e.f. May 13, 2023) |

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

|                                    |  | (₹ in Lakhs)                         |                                      |
|------------------------------------|--|--------------------------------------|--------------------------------------|
| Particulars                        | Nature of relationship                                 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Sale of goods                      |  |                                      |                                      |
| Shreyans Creation Global Pvt. Ltd. | Entities controlled by the KMP and close member of KMP | -                                    | 0.37                                 |
| Zedd Studio LLP                    | Entities controlled by the KMP and close member of KMP | -                                    | 2.84                                 |
| RPB Fashion Pvt. Ltd.              | Entities controlled by the KMP and close member of KMP | 25.28                                | 11.29                                |
| Commission received                |  |                                      |                                      |
| Zedd Studio LLP                    | Entities controlled by the KMP and close member of KMP | 4.83                                 | 4.83                                 |
| Interest income                    |  |                                      |                                      |
| Konnect Style Retail Pvt. Ltd.     | Wholly owned subsidiary                                | 1.60                                 | 0.18                                 |
| Purchases of traded goods          |  |                                      |                                      |
| Shreyans Creation Global Pvt. Ltd. | Entities controlled by the KMP and close member of KMP | 1,325.06                             | 870.38                               |
| Paridhi Creation                   | Entities controlled by the KMP and close member of KMP | 273.20                               | 133.71                               |
| D M Garments                       | Entities controlled by the KMP and close member of KMP | 164.43                               | 118.53                               |

## Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

| Particulars                                     | Nature of relationship                                 | (₹ in Lakhs)                         |                                      |
|---|--|--------------------------------------|--------------------------------------|
|   |  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| RPB Creation Pvt. Ltd.                          | Entities controlled by the KMP and close member of KMP | 2,268.94                             | 1,178.13                             |
| RPB Fashion Pvt. Ltd.                           | Entities controlled by the KMP and close member of KMP | 251.22                               | 243.91                               |
| Konnect Style Retail Pvt. Ltd.                  | Wholly owned subsidiary                                | 12.97                                | -                                    |
| <b>Salaries, wages and bonus</b>                |  |                                      |                                      |
| Avishek Prasad                                  | Close member of Key Managerial Personnel               | 28.50                                | 22.50                                |
| Nitin Singhania                                 | Key Managerial Personnel                               | 43.45                                | 32.24                                |
| Abinash Singh                                   | Key Managerial Personnel                               | 23.65                                | 16.08                                |
| <b>Managerial remuneration</b>                  |  |                                      |                                      |
| Shreyans Surana                                 | Key Managerial Personnel                               | 165.00                               | 111.00                               |
| Rohit Kedia                                     | Key Managerial Personnel                               | 165.00                               | 111.00                               |
| Pradeep Kumar Agarwal                           | Key Managerial Personnel                               | 165.00                               | 111.00                               |
| Bhagwan Prasad                                  | Key Managerial Personnel                               | 165.00                               | 111.00                               |
| <b>Paid to post-employment benefit fund</b>     |  |                                      |                                      |
| Baazar Style Retail Ltd Employees Gratuity Fund | Entities controlled by the KMP and close member of KMP | 110.00                               | 97.75                                |
| <b>Rent</b>                                     |  |                                      |                                      |
| Shreyans Creation Global Pvt. Ltd.              | Entities controlled by the KMP and close member of KMP | 39.68                                | 34.50                                |
| Madhu Creation                                  | Entities controlled by the KMP and close member of KMP | 146.50                               | 223.68                               |
| DPR Real Estate LLP                             | Entities controlled by the KMP and close member of KMP | -                                    | 43.99                                |
| Bhagwan Prasad                                  | Key Managerial Personnel                               | 15.75                                | -                                    |
| Gouri Shankar Prasad                            | Close member of Key Managerial Personnel               | 42.00                                | -                                    |
| Sushmita Prasad                                 | Close member of Key Managerial Personnel               | 18.50                                | 15.00                                |
| Radhika Devi                                    | Close member of Key Managerial Personnel               | 41.25                                | 15.00                                |
| Shreyans Surana                                 | Key Managerial Personnel                               | 1.38                                 | 1.38                                 |
| Pradeep Kumar Agarwal                           | Key Managerial Personnel                               | 1.38                                 | 1.38                                 |
| KBP Realty LLP                                  | Entities controlled by the KMP and close member of KMP | -                                    | 32.95                                |
| <b>Common area maintenance charges</b>          |  |                                      |                                      |
| Yash Surana                                     | Close member of Key Managerial Personnel               | 12.70                                | 11.04                                |
| <b>Director's sitting fees</b>                  |  |                                      |                                      |
| Dhanpat Ram Agarwal                             | Key Managerial Personnel                               | 6.75                                 | 5.25                                 |
| Braja Behari Mahapatra                          | Key Managerial Personnel                               | -                                    | 2.50                                 |
| Prashant Singhania                              | Key Managerial Personnel                               | 5.50                                 | 2.00                                 |
| Richa Manoj Goyal                               | Key Managerial Personnel                               | 4.25                                 | 1.75                                 |
| Rishabh Narendra Jain                           | Key Managerial Personnel                               | 6.00                                 | 2.25                                 |
| Saurabh Mittal                                  | Key Managerial Personnel                               | 5.25                                 | 1.75                                 |
| <b>Car rental service</b>                       |  |                                      |                                      |
| Komal Singhania                                 | Close member of Key Managerial Personnel               | 14.77                                | 11.32                                |
| <b>Security deposit given</b>                   |  |                                      |                                      |
| Shakuntala Devi                                 | Close member of Key Managerial Personnel               | -                                    | 7.50                                 |

## Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

| Particulars                                  | Nature of relationship                                 | (₹ in Lakhs)                         |                                      |
|--|--|--------------------------------------|--------------------------------------|
|  |  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Bhagwan Prasad                               | Key Managerial Personnel                               | -                                    | 7.50                                 |
| <b>Security deposit adjusted</b>             |  |                                      |                                      |
| Madhu Creation                               | Entities controlled by the KMP and close member of KMP | 30.00                                | 55.00                                |
| <b>Purchase of immovable property</b>        |  |                                      |                                      |
| DPR Real Estate LLP                          | Entities controlled by the KMP and close member of KMP | -                                    | 705.00                               |
| KBP Realty LLP                               | Entities controlled by the KMP and close member of KMP | -                                    | 550.00                               |
| <b>Investment in wholly owned subsidiary</b> |  |                                      |                                      |
| Konnect Style Retail Pvt. Ltd.               | Wholly owned subsidiary                                | -                                    | 1.00                                 |
| <b>Loan given</b>                            |  |                                      |                                      |
| Konnect Style Retail Pvt. Ltd.               | Wholly owned subsidiary                                | 7.50                                 | 15.00                                |

### (c) Outstanding balances at the end of year:

|   |  | (₹ in Lakhs)            |                         |
|---|--|-------------------------|-------------------------|
| Particulars                             | Nature of relationship                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Amounts owed to related parties:</b> |  |                         |                         |
| <b>Remuneration/salary payable</b>      |  |                         |                         |
| Shreyans Surana                         | Key Managerial Personnel                               | 13.91                   | 0.77                    |
| Rohit Kedia                             | Key Managerial Personnel                               | 9.65                    | 6.65                    |
| Pradeep Kumar Agarwal                   | Key Managerial Personnel                               | 9.76                    | 6.77                    |
| Bhagwan Prasad                          | Key Managerial Personnel                               | 9.70                    | 9.14                    |
| Avishek Prasad                          | Close member of Key Managerial Personnel               | 1.97                    | 1.79                    |
| Abinash Singh                           | Key Managerial Personnel                               | 1.84                    | 1.22                    |
| <b>Sitting fees payable</b>             |  |                         |                         |
| Dhanpat Ram Agarwal                     | Key Managerial Personnel                               | 0.23                    | -                       |
| Richa Manoj Goyal                       | Key Managerial Personnel                               | 0.23                    | -                       |
| <b>Payable for expenses:</b>            |  |                         |                         |
| <b>Rent</b>                             |  |                         |                         |
| Madhu Creation                          | Entities controlled by the KMP and close member of KMP | 16.59                   | 65.56                   |
| Bhagwan Prasad                          | Key Managerial Personnel                               | 14.18                   | -                       |
| Sushmita Prasad                         | Close member of Key Managerial Personnel               | 8.78                    | -                       |
| Radhika Devi                            | Close member of Key Managerial Personnel               | 29.25                   | -                       |
| Shreyans Creation Global Pvt. Ltd.      | Entities controlled by the KMP and close member of KMP | 5.50                    | -                       |
| Gouri Shankar Prasad                    | Close member of Key Managerial Personnel               | 37.80                   | -                       |
| <b>Common Area Maintenance Charges</b>  |  |                         |                         |
| Yash Surana                             | Close member of Key Managerial Personnel               | 1.05                    | 1.82                    |
| <b>Trade Payables</b>                   |  |                         |                         |



## Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

|   |  | (₹ in Lakhs)            |                         |
|---|--|-------------------------|-------------------------|
| Particulars   | Nature of relationship                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Shreyans Creation Global Pvt. Ltd.                  | Entities controlled by the KMP and close member of KMP | 562.79                  | 139.58                  |
| Paridhi Creation                                    | Entities controlled by the KMP and close member of KMP | 73.56                   | 9.19                    |
| D M Garments  | Entities controlled by the KMP and close member of KMP | -                       | 13.63                   |
| RPB Fashion Pvt. Ltd.                               | Entities controlled by the KMP and close member of KMP | 71.14                   | 54.75                   |
| RPB Creation Pvt. Ltd.                              | Entities controlled by the KMP and close member of KMP | 292.34                  | 125.54                  |
| <b>Total</b>  |  | <b>1,160.27</b>         | <b>436.41</b>           |
| <b>Amounts owed by related parties:</b>             |  |                         |                         |
| <b>Receivable from Post-Employment Benefit Fund</b> |  |                         |                         |
| Baazar Style Retail Ltd Employees Gratuity Fund     | Entities controlled by the KMP and close member of KMP | 203.10                  | 138.18                  |
| <b>Interest Income Receivable</b>                   |  |                         |                         |
| Konnect Style Retail Pvt. Ltd.                      | Wholly owned subsidiary                                | 0.39                    | 0.16                    |
| <b>Loan Given</b>                                   |  |                         |                         |
| Konnect Style Retail Pvt. Ltd.                      | Wholly owned subsidiary                                | 22.50                   | 15.00                   |
| <b>Other Receivables</b>                            |  |                         |                         |
| Zedd Studio LLP                                     | Entities controlled by the KMP and close member of KMP | 1.86                    | 1.20                    |
| <b>Security Deposits</b>                            |  |                         |                         |
| Bhagwan Prasad                                      | Key Managerial Personnel                               | 7.50                    | 7.50                    |
| Shakuntala Devi                                     | Close member of Key Managerial Personnel               | 7.50                    | 7.50                    |
| Pradeep Kumar Agarwal                               | Key Managerial Personnel                               | 1.00                    | 1.00                    |
| Shreyans Surana                                     | Key Managerial Personnel                               | 1.00                    | 1.00                    |
| Madhu Creation                                      | Entities controlled by the KMP and close member of KMP | 30.20                   | 60.20                   |
| <b>Total</b>  |  | <b>275.05</b>           | <b>231.74</b>           |

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

|                                |  | (₹ in Lakhs)                         |                                      |
|--------------------------------|--|--------------------------------------|--------------------------------------|
| Summary of payment made to KMP |  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Short-term employee benefit    |  | 727.10                               | 492.33                               |
| Post employment benefit*       |  | -                                    | -                                    |

\*Certain KMPs also participate in post employment benefits plans provided by the Company. The amount in respect of these towards the KMPs can not be segregated as these are based on actuarial valuation for all employees of the Company.

## Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

### 39 | 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.

### 40 | Corporate Social Responsibility (CSR)

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 ₹ 40.36 lakhs and ₹ 9.40 lakhs towards CSR activities during the year ended March 31, 2025 and March 31, 2024 respectively. The detail of amount spent is as follows:

|   |  | (₹ in Lakhs)   |  |
|---|--|--|--|
| Particulars   |  | For the year ended<br>March 31, 2025   | For the year ended<br>March 31, 2024                                     |
| 1. Amount required to be spent by the Company during the year   |  | 40.36  | 9.40   |
| 2. On purposes other than Construction/acquisition of any asset   |  | 41.50  | 4.99   |
| 3. Shortfall/ (Excess) at the end of the year*  |  | (1.14)   | (4.25)   |
| 4. Total of previous year's shortfall/ (excess)   |  | -  | (8.66)   |
| 5. Reason for shortfall / (excess)  |  | Not Applicable   | Not Applicable   |
| 6. Nature of CSR activities   |  | Eradication of poverty and hunger; Healthcare, Sanitation, Education, Sports and Women & Senior Citizen Welfare. | Eradication of poverty and hunger; Healthcare, Sanitation and Education. |
| 7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard |  | NIL  | NIL  |

\*The Board of Directors has resolved not to carry forward the excess expenditures of ₹ 1.14 lakhs for the year ended March 31, 2025, and ₹ 4.25 lakhs for the year ended March 31, 2024.

### 41 | Employee benefit obligations

#### (a) Defined contribution plan

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

The expenses recognised for defined contribution plans are as follows:

|                                 |  | (₹ in Lakhs)                         |                                      |
|---------------------------------|--|--------------------------------------|--------------------------------------|
| Particulars                     |  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Provident fund scheme           |  | 545.72                               | 293.25                               |
| Employee state insurance scheme |  | 136.12                               | 99.17                                |

# Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

## (b) Defined benefit plan

### Gratuity

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

### Risk exposure

| Particulars  | (in Years)              |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Weighted average duration (based on discounted cash flows) | 3.60                    | 3.70                    |

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

### (iii) Discount rate risk

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

### (iv) Liquidity risk

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

### (v) Future salary increase risk

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

### (vi) Demographic risk

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

# Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

## (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 ₹ 20,00,000, raising accrual rate from 15/26 etc.)

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

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

| Particulars  | (₹ in Lakhs)            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Balance at the beginning of the year                   | 335.34                  | 232.84                  |
| Current service cost                                   | 104.60                  | 61.78                   |
| Interest cost  | 21.59                   | 15.68                   |
| Actuarial (gains) / losses from financial assumptions  | 12.21                   | 13.92                   |
| Actuarial (gains) / losses from experience adjustments | 154.93                  | 41.36                   |
| Benefits paid  | (49.44)                 | (30.24)                 |
| Balance at the end of the year                         | 579.23                  | 335.34                  |

### Reconciliation of the fair value of plan assets

| Particulars   | (₹ in Lakhs)            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Balance at the beginning of the year                                      | 138.18                  | 63.74                   |
| Interest income on plan assets  | 11.71                   | 5.26                    |
| Contributions by employer   | 110.00                  | 97.75                   |
| Benefits Paid   | (49.44)                 | (30.24)                 |
| Excess / (insufficient) return on plan assets (excluding interest income) | (7.35)                  | 1.67                    |
| Balance at the end of the year  | 203.10                  | 138.18                  |

### Amount recognised in Balance Sheet

| Particulars  | (₹ in Lakhs)            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Actuarial present value of retirement pension commitment (DBO) | 579.23                  | 335.34                  |
| Fair value of plan assets                                      | (203.10)                | (138.18)                |
| Net (Asset)/Liability recognised in Balance Sheet              | 376.13                  | 197.16                  |

### Expense recognised in Statement of Profit or Loss

| Particulars          | (₹ in Lakhs)                            |   |
|----------------------|---|---|
|                      | For the year<br>ended<br>March 31, 2025 | For the year<br>ended<br>March 31, 2024 |
| Current service cost | 104.60                                  | 61.78                                   |
| Net Interest Cost    | 9.88                                    | 10.41                                   |
| Total                | 114.48                                  | 72.19                                   |



## Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

### Expenses recognised in the Other Comprehensive Income (OCI)

| Particulars   | (₹ in Lakhs)                         |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Actuarial (gains) / losses from financial assumptions                 | 12.21                                | 13.92                                |
| Actuarial (gains) / losses from experience adjustments                | 154.93                               | 41.36                                |
| (Excess) / Insufficient return on plan assets (excl. interest income) | 7.35                                 | (1.67)                               |
| <b>Total</b>  | <b>174.49</b>                        | <b>53.61</b>                         |

### Maturity analysis

The weighted average duration of the defined benefit obligation for the year ended March 31, 2025 was 3.60 Years (March 31, 2024: 3.70 Years).The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

| Particulars        | (₹ in Lakhs)            |                         |
|--------------------|-------------------------|-------------------------|
|                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Within 1 Year      | 161.98                  | 99.14                   |
| 2 to 5 Years       | 331.27                  | 191.63                  |
| 6 to 10 Years      | 132.00                  | 78.39                   |
| More than 10 Years | 134.74                  | 81.72                   |

### Assumptions:

#### (i) Economic assumptions

| Particulars        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------|-------------------------|-------------------------|
| Discount rate      | 6.34%                   | 6.95%                   |
| Salary growth rate | 6.00%                   | 6.00%                   |

The discount rate is based on the prevailing market yields of Indian government securities as at the reporting 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<br>March 31, 2025                                    | As at<br>March 31, 2024                                    |
|--|--|--|
| Retirement age                                 | 60 years   | 60 years   |
| Withdrawal rate, based on age:                 |  |  |
| Upto 40 years                                  | 40%  | 40%  |
| 40 years and above                             | NIL  | NIL  |
| Early retirement and disability, based on age: |  |  |
| Above 40 years                                 | 10%  | 10%  |
| Mortality rate                                 | Indian Assured<br>Lives Mortality<br>(2012-14)<br>ultimate | Indian Assured<br>Lives Mortality<br>(2012-14)<br>ultimate |

## Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

### 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.

| Closing balance of defined benefit obligation due to increase in | Sensitivity level | (₹ in Lakhs)            |                         |
|--|-------------------|-------------------------|-------------------------|
|  |                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Discount rate  | + 1%              | 559.55                  | 324.26                  |
| Salary growth rate   | + 1%              | 600.57                  | 347.44                  |
| Withdrawal rate  | + 50%             | 535.99                  | 316.47                  |
| Mortality rate   | + 10%             | 579.26                  | 335.37                  |

| Closing balance of defined benefit obligation due to decrease in | Sensitivity level | (₹ in Lakhs)            |                         |
|--|-------------------|-------------------------|-------------------------|
|  |                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Discount rate  | - 1%              | 600.73                  | 347.45                  |
| Salary growth rate   | - 1%              | 559.31                  | 324.06                  |
| Withdrawal rate  | - 50%             | 647.08                  | 361.84                  |
| Mortality rate   | - 10%             | 579.19                  | 335.31                  |

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.

### Major categories of plan assets (as percentage of total plan assets)

| Particulars              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------|-------------------------|-------------------------|
| Funds managed by Insurer | 99.75%                  | 94.31%                  |
| Bank balance*            | 0.25%                   | 5.69%                   |
| <b>Total</b>             | <b>100.00%</b>          | <b>100.00%</b>          |

*\*The fund is managed by LIC and ICICI Prudential. Bank balance of ₹ 0.50 lakhs and ₹ 7.86 lakhs is maintained in a bank in current account as at March 31, 2025 and March 31, 2024 respectively.*

### (c) Other long-term employee benefit

#### 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.

| Particulars                                 | (₹ in Lakhs)            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Balance at the beginning of the year</b> | <b>88.73</b>            | <b>57.51</b>            |
| Provisions made during the year             | 79.64                   | 52.80                   |
| Amount utilise/ reversed during the year    | (24.35)                 | (21.58)                 |
| <b>Balance at the end of the year</b>       | <b>144.02</b>           | <b>88.73</b>            |

# Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

## 42 | Assets pledged as security

The carrying amounts of asset pledged as security against borrowings by the company are:

| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--|-------------------------|-------------------------|
| <b>Current assets</b>  |                         |                         |
| <b>Financial assets</b>  |                         |                         |
| Cash and cash equivalents  | 1,814.08                | 1,406.48                |
| Loans  | 3.78                    | 2.56                    |
| Other receivables  | 4,830.22                | 50.11                   |
| <b>Non financial assets</b>                                      |                         |                         |
| Inventories  | 52,136.62               | 43,272.10               |
| <b>Total current assets pledged as security</b>                  | <b>58,784.70</b>        | <b>44,731.25</b>        |
| <b>Non-current assets</b>  |                         |                         |
| <b>Financial assets</b>  |                         |                         |
| Loans  | 25.98                   | 19.62                   |
| <b>Non financial assets</b>                                      |                         |                         |
| Property, plant and equipment other than lease hold improvements | 19,477.03               | 16,352.11               |
| Capital Work-in-Progress   | 1,161.55                | 692.28                  |
| <b>Total non-current assets pledged as security</b>              | <b>20,664.56</b>        | <b>17,064.01</b>        |
| <b>Total assets pledged as security</b>                          | <b>79,449.26</b>        | <b>61,795.26</b>        |

## 43 | Right-of-use assets and Lease liabilities

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

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

### Movement in right-of-use assets (building)

| Particulars                           | For the year<br>ended<br>March 31, 2025 | For the year<br>ended<br>March 31, 2024 |
|---------------------------------------|---|---|
| <b>Gross cost</b>                     |   |   |
| Balance at the beginning of the year  | 58,627.91                               | 45,802.69                               |
| Additions                             | 42,730.22                               | 16,847.00                               |
| Modifications                         | 1,957.46                                | 491.59                                  |
| Disposals                             | (5,823.41)                              | (4,513.37)                              |
| <b>Balance at the end of the year</b> | <b>97,492.18</b>                        | <b>58,627.91</b>                        |
| <b>Accumulated depreciation</b>       |   |   |
| Balance at the beginning of the year  | 15,780.34                               | 12,528.18                               |
| Charge for the year                   | 7,097.33                                | 5,146.60                                |
| Disposals                             | (1,853.50)                              | (1,894.44)                              |
| <b>Balance at the end of the year</b> | <b>21,024.17</b>                        | <b>15,780.34</b>                        |
| <b>Net carrying amount</b>            | <b>76,468.01</b>                        | <b>42,847.57</b>                        |

# Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

## b) Movement in lease liabilities

| Particulars                           | For the year<br>ended<br>March 31, 2025 | For the year<br>ended<br>March 31, 2024 |
|---------------------------------------|---|---|
| Balance at the beginning of the year  | 47,925.69                               | 37,512.33                               |
| Additions                             | 41,712.42                               | 16,491.22                               |
| Modifications                         | 1,893.48                                | (2,046.60)                              |
| Disposal                              | (4,371.26)                              | (686.28)                                |
| Finance cost accrued during the year  | 5,324.21                                | 3,593.13                                |
| Payment of lease liabilities          | (9,517.93)                              | (6,938.11)                              |
| <b>Balance at the end of the year</b> | <b>82,966.61</b>                        | <b>47,925.69</b>                        |

## c) Breakup of lease liabilities into current and non-current liabilities:

| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------|-------------------------|-------------------------|
| Current      | 5,323.61                | 3,880.23                |
| Non-current  | 77,643.00               | 44,045.46               |
| <b>Total</b> | <b>82,966.61</b>        | <b>47,925.69</b>        |

For the year ended March 31, 2025, the effective rate of interest for lease liabilities is 8.50% p.a. (March 31, 2024: 8.50% p.a.)

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

| Particulars          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------|-------------------------|-------------------------|
| Less than one year   | 12,170.23               | 7,803.63                |
| One to five years    | 49,367.38               | 30,295.97               |
| More than five years | 65,534.78               | 32,264.83               |
| <b>Total</b>         | <b>1,27,072.39</b>      | <b>70,364.43</b>        |

## e) Lease payments not included in the measurement of lease liabilities are as follows:

| Particulars  | For the year<br>ended<br>March 31, 2025 | For the year<br>ended<br>March 31, 2024 |
|--|---|---|
| Expenses related to variable and short-term lease rentals (included in other expenses) | 683.19                                  | 414.83                                  |

## f) Lease commitments:

During the year ended March 31, 2025, the Company entered into lease arrangements, incurring a rent obligation of ₹ 2,251.07 lakhs upon store commencement for the non-cancellable period, subject to compliance with lease terms.



## Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

### g) Amounts recognised in Statement of Profit and Loss

| Particulars  | (₹ in Lakhs)                         |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Other expenses (+ Decrease, - Increase)                | 9,517.93                             | 6,938.11                             |
| Finance Costs (+ Decrease, - Increase)                 | (5,324.21)                           | (3,593.13)                           |
| Depreciation and amortisation (+ Decrease, - Increase) | (7,097.33)                           | (5,146.60)                           |
| Income/ (Loss) on modification                         | 520.95                               | 642.42                               |
| <b>Total Profit/ (Loss) before tax</b>                 | <b>(2,382.66)</b>                    | <b>(1,159.20)</b>                    |

## 44 | Capital risk management

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

| Particulars                     | (₹ in Lakhs)            |                         |
|---------------------------------|-------------------------|-------------------------|
|                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Short-term debt*                | 14,878.10               | 14,912.87               |
| Long term debt*                 | 1,767.97                | 2,909.94                |
| <b>Total debt</b>               | <b>16,646.07</b>        | <b>17,822.81</b>        |
| Less: cash and cash equivalents | 1,814.08                | 1,406.48                |
| <b>Net debt</b>                 | <b>14,831.99</b>        | <b>16,416.33</b>        |
| Equity share capital            | 3,730.87                | 3,492.74                |
| Other equity                    | 36,653.47               | 18,024.34               |
| <b>Total equity</b>             | <b>40,384.34</b>        | <b>21,517.08</b>        |
| <b>Net debt to equity ratio</b> | <b>0.37</b>             | <b>0.76</b>             |

\*Debt does not include lease liability.

## 45 | Fair value of financial assets and financial liabilities:

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

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

## Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

## 46 | Fair value hierarchy

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

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

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

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

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

**46.1** The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised 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”.

**46.2** There are no transfers between levels during the year.

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

| Financial assets                    | As at March 31, 2025 |        |                  | As at March 31, 2024 |        |                 |
|-------------------------------------|----------------------|--------|------------------|----------------------|--------|-----------------|
|                                     | FVTPL                | FVTOCI | Amortised Cost   | FVTPL                | FVTOCI | Amortised Cost  |
| <b>Non-current</b>                  |                      |        |                  |                      |        |                 |
| i) Loans                            | -                    | -      | 25.98            | -                    | -      | 19.62           |
| ii) Other financial assets          | -                    | -      | 3,024.37         | -                    | -      | 1,968.82        |
| <b>Total (a)</b>                    | -                    | -      | <b>3,050.35</b>  | -                    | -      | <b>1,988.44</b> |
| <b>Current</b>                      |                      |        |                  |                      |        |                 |
| i) Cash and cash equivalents        | -                    | -      | 1,814.08         | -                    | -      | 1,406.48        |
| ii) Other bank balances             | -                    | -      | 398.10           | -                    | -      | 78.05           |
| iii) Loans                          | -                    | -      | 3.78             | -                    | -      | 2.56            |
| iv) Other financial assets          | -                    | -      | 5,867.82         | -                    | -      | 611.67          |
| <b>Total (b)</b>                    | -                    | -      | <b>8,083.78</b>  | -                    | -      | <b>2,098.76</b> |
| <b>Total financial assets (a+b)</b> | -                    | -      | <b>11,134.13</b> | -                    | -      | <b>4,087.20</b> |

## Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

| Financial liabilities                    | As at March 31, 2025 |        |                    | As at March 31, 2024 |        |                  |
|--|----------------------|--------|--------------------|----------------------|--------|------------------|
|  | FVTPL                | FVTOCI | Amortised Cost     | FVTPL                | FVTOCI | Amortised Cost   |
| <b>Non-current</b>                       |                      |        |                    |                      |        |                  |
| i) Borrowings                            | -                    | -      | 1,767.97           | -                    | -      | 2,909.94         |
| ii) Lease liabilities                    | -                    | -      | 77,643.00          | -                    | -      | 44,045.46        |
| <b>Total (a)</b>                         | -                    | -      | <b>79,410.97</b>   | -                    | -      | <b>46,955.40</b> |
| <b>Current</b>                           |                      |        |                    |                      |        |                  |
| i) Borrowings                            | -                    | -      | 14,878.10          | -                    | -      | 14,912.87        |
| ii) Lease liabilities                    | -                    | -      | 5,323.61           | -                    | -      | 3,880.23         |
| iii) Trade payables                      | -                    | -      | 31,073.84          | -                    | -      | 26,160.77        |
| iv) Other financial liabilities          | -                    | -      | 3,325.31           | -                    | -      | 2,119.44         |
| <b>Total (b)</b>                         | -                    | -      | <b>54,600.86</b>   | -                    | -      | <b>47,073.31</b> |
| <b>Total financial liabilities (a+b)</b> | -                    | -      | <b>1,34,011.83</b> | -                    | -      | <b>94,028.71</b> |

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

| Particulars                        | As at March 31, 2025 |                    | As at March 31, 2024 |                  |
|------------------------------------|----------------------|--------------------|----------------------|------------------|
|                                    | Carrying Amount      | Fair Value         | Carrying Amount      | Fair Value       |
| <b>Financial assets</b>            |                      |                    |                      |                  |
| Cash and cash equivalents          | 1,814.08             | 1,814.08           | 1,406.48             | 1,406.48         |
| Other bank balances                | 398.10               | 398.10             | 78.05                | 78.05            |
| Loans                              | 29.76                | 29.76              | 22.18                | 22.18            |
| Other financial assets             | 8,892.19             | 8,892.19           | 2,580.49             | 2,580.49         |
| <b>Total financial assets</b>      | <b>11,134.13</b>     | <b>11,134.13</b>   | <b>4,087.20</b>      | <b>4,087.20</b>  |
| <b>Financial liabilities</b>       |                      |                    |                      |                  |
| Borrowings                         | 16,646.07            | 16,646.07          | 17,822.81            | 17,822.81        |
| Lease liabilities                  | 82,966.61            | 82,966.61          | 47,925.69            | 47,925.69        |
| Trade payables                     | 31,073.84            | 31,073.84          | 26,160.77            | 26,160.77        |
| Other financial liabilities        | 3,325.31             | 3,325.31           | 2,119.44             | 2,119.44         |
| <b>Total financial liabilities</b> | <b>1,34,011.83</b>   | <b>1,34,011.83</b> | <b>94,028.71</b>     | <b>94,028.71</b> |

## 47 | 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 and from its financing activities including deposits with banks and financial institutions, investments and other financial instruments.

## Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

### 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                 | (₹ in Lakhs)     |                  |                   |                   |                    |
|-----------------------------|------------------|------------------|-------------------|-------------------|--------------------|
|                             | On Demand        | Less than 1 year | 1 year to 5 years | More than 5 years | Total              |
| <b>As at March 31, 2025</b> |                  |                  |                   |                   |                    |
| Borrowings*                 | 10,095.23        | 4,976.51         | 2,042.26          | 105.43            | 17,219.43          |
| Lease liabilities*          | -                | 12,170.23        | 49,367.38         | 65,534.78         | 1,27,072.39        |
| Trade payables              | -                | 31,073.84        | -                 | -                 | 31,073.84          |
| Other financial liabilities | -                | 3,325.31         | -                 | -                 | 3,325.31           |
| <b>Total</b>                | <b>10,095.23</b> | <b>51,545.89</b> | <b>51,409.64</b>  | <b>65,640.21</b>  | <b>1,78,690.97</b> |
| <b>As at March 31, 2024</b> |                  |                  |                   |                   |                    |
| Borrowings*                 | 11,011.34        | 4,207.38         | 2,495.29          | 1,360.86          | 19,074.87          |
| Lease liabilities*          | -                | 7,803.63         | 30,295.97         | 32,264.83         | 70,364.43          |
| Trade payables              | -                | 26,160.77        | -                 | -                 | 26,160.77          |
| Other financial liabilities | -                | 2,119.44         | -                 | -                 | 2,119.44           |
| <b>Total</b>                | <b>11,011.34</b> | <b>40,291.22</b> | <b>32,791.26</b>  | <b>33,625.69</b>  | <b>1,17,719.51</b> |

\*The above figures are on an undiscounted basis and includes contractual interest obligation.

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

| Undrawn financing facility                 | (₹ in Lakhs)         |                      |
|--|----------------------|----------------------|
|  | As at March 31, 2025 | As at March 31, 2024 |
| <b>Secured working capital facilities:</b> |                      |                      |
| Amount used*                               | 10,095.23            | 11,011.34            |
| Amount unused                              | 504.77               | -                    |
| <b>Total</b>                               | <b>10,600.00</b>     | <b>11,011.34</b>     |

\*Refer note 17

### Risk Concentration

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

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

Market risk comprises two type of risks:

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



# Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

## 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.

| Financial Liabilities:           | (₹ in Lakhs)            |                         |
|----------------------------------|-------------------------|-------------------------|
|                                  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Fixed rate instruments</b>    |                         |                         |
| Term loan from banks             | -                       | 54.00                   |
| <b>Variable rate instruments</b> |                         |                         |
| Term loan from banks             | 2,183.85                | 3,680.51                |
| Working capital loan from banks  | 10,095.23               | 11,011.34               |

## 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                                  | (₹ in Lakhs)                |                         |                         |                         |
|--|-----------------------------|-------------------------|-------------------------|-------------------------|
|  | Effect on profit before tax |                         | Effect on equity        |                         |
|  | As at<br>March 31, 2025     | As at<br>March 31, 2024 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Increase in interest rate by 50 basis points | (61.40)                     | (73.46)                 | (45.94)                 | (54.97)                 |
| Decrease in interest rate by 50 basis points | 61.40                       | 73.46                   | 45.94                   | 54.97                   |

## 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.

# Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

## 48 Subsidiaries

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

| Name of the Subsidiary               | Principal activity   | Place of Incorporation | (₹ in Lakhs)   |                         |
|--------------------------------------|--|------------------------|--|-------------------------|
|                                      |  |                        | Proportion of ownership interest and voting rights held<br>As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Konnect Style Retail Private Limited | Retailing a variety of apparels and non-apparels consumer products through online channel. | India                  | 100.00%  | 100.00%                 |

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

## 49 Disclosures pursuant to Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

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

| Name of the subsidiary               | Nature of Transaction | Purpose  | (₹ in Lakhs)                                  |                         |   |                                      |
|--------------------------------------|-----------------------|----------|---|-------------------------|---|--------------------------------------|
|                                      |                       |          | Amount Outstanding<br>As at<br>March 31, 2025 | As at<br>March 31, 2024 | Maximum Outstanding<br>For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Konnect Style Retail Private Limited | Loan                  | Business | 22.50   | 15.00                   | 22.50   | 15.00                                |

## Repayable on demand

|                                      |              | (₹ in Lakhs)         |             |                      |             |
|--------------------------------------|--------------|----------------------|-------------|----------------------|-------------|
| Name of the party                    | Relationship | As at March 31, 2025 |             | As at March 31, 2024 |             |
|                                      |              | Amount outstanding*  | % of Total^ | Amount outstanding*  | % of Total^ |
| Related party:                       |              |                      |             |                      |             |
| Konnect Style Retail Private Limited | Subsidiary   | 22.50                | 75.59%      | 15.00                | 67.63%      |

\*represents loan or advance in the nature of loan

^ represents percentage to the total loans and advances in the nature of loans

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

50 | Other Statutory Information

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

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

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During the year ended March 31, 2025, the Company has undertaken Pre-IPO placement of 9,56,072 equity shares for cash consideration aggregating to ₹ 3,700.00 lakhs (including securities premium of ₹ 3,652.19 lakhs). Additionally, the Company has completed an Initial Public Offering (‘IPO’) of 21,458,707 equity shares with a face value of ₹ 5 each at an issue price of ₹ 389 per share (includes 19,570 equity shares issued to eligible employees with a face value of ₹ 5 each at an issue price of ₹ 354 per share), comprising fresh issue of 38,06,387 equity shares for cash consideration aggregating to ₹ 14,800.00 lakhs (including securities premium of ₹ 14,609.68 lakhs) and offer for sale of 17,652,320 equity shares. The Company’s equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 6, 2024.

The Company had received an amount of ₹ 17,498.63 lakhs (net of estimated Pre-IPO and IPO expenses of ₹ 1,001.37 lakhs including taxes) from proceeds out of fresh issue of equity shares through Pre-IPO placement and IPO.

The Utilisation of the Pre-IPO & IPO Proceeds is summarised below:

| Objects of issue as per prospectus   | Amount to be utilised | (₹ in Lakhs)                        |  |
|--|-----------------------|-------------------------------------|--|
|  |                       | Amount utilised upto March 31, 2025 | Unutilised amount as at March 31, 2025 |
| Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company | 14,600.00             | 14,600.00                           | -                                      |
| General Corporate Purposes   | 2,898.63              | 2,898.63                            | -                                      |
| Total  | 17,498.63             | 17,498.63                           | -                                      |

The Pre-IPO and IPO expenses incurred of ₹ 976.37 (including taxes) has been adjusted against securities premium during the year ended March 31, 2025.

52 | Audit Trail

The Company uses accounting softwares for maintaining its books of account including interfaces across accounting softwares for inventory records and supply chain management, etc., for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting softwares. However, the audit trail feature is not enabled at the database level for the accounting software, softwares for property, plant equipment and payroll records, and other interfaces across accounting softwares for inventory records and supply chain management. There is no instance of audit trail feature being tampered with was noted in respect of the above accounting softwares. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.



Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

53 | Ratio Analysis and its elements

| Ratio  | Numerator   | Denominator  | As at<br>March 31, 2025 | As at<br>March 31, 2024 | Variance<br>(in %) | Reason for Variance<br>(if more than 25%)   |
|--|---|--|-------------------------|-------------------------|--------------------|---|
| Current ratio<br>(in times)                    | Current Assets  | Current Liabilities  | 1.21                    | 1.05                    | 14.99%             | -   |
| Debt-equity<br>ratio (in times)                | Total Debt<br>= Total Borrowings - Cash and Cash Equivalents  | Shareholder's Equity   | 0.37                    | 0.76                    | (51.86%)           | The company's debt-equity ratio has improved on account of issue of additional equity shares during the current financial year.                   |
| Debt service<br>coverage ratio<br>(in times)   | Earning for Debt Service<br>= Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest | Debt service<br>= Interest and Lease Payments + Principal Repayments                                       | 1.26                    | 1.58                    | (20.33%)           | -   |
| Return on<br>equity ratio (%)                  | Profits after taxes   | Average Shareholder's Equity   | 4.76%                   | 10.76%                  | (55.73%)           | The Company's return on equity has decreased on account of decrease in profit after tax due to fire and increase in overall shareholder's equity. |
| Inventory<br>turnover ratio<br>(in times)      | Cost of goods sold  | Average Inventory  | 1.87                    | 1.73                    | 8.21%              | -   |
| Trade payables<br>turnover ratio<br>(in times) | Net Credit Purchases  | Average Trade Payables   | 3.60                    | 3.57                    | 0.94%              | -   |
| Net capital<br>turnover ratio<br>(in times)    | Net Sales   | Working Capital<br>= Current Assets - Current Liabilities.   | 11.66                   | 39.66                   | (70.60%)           | The Company's net capital turnover has decreased on account of insurance receivable against a fire incident.                                      |
| Net profit ratio<br>(%)                        | Profit after taxes  | Net Sales  | 1.10%                   | 2.26%                   | (51.48%)           | The Company's net profit ratio has decreased on account of decrease in profit after tax due to fire.  |
| Return on<br>capital<br>employed (%)           | Earning before interest and taxes   | Average Capital Employed<br>Capital Employed = Tangible Net Worth + Total Borrowings - Deferred Tax Assets | 19.55%                  | 20.64%                  | (5.31%)            | -   |

Notes forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2025

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

As per our report of even date attached

For and on behalf of the Board of Directors

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

**Pradeep Kumar Agarwal**  
Chairman  
DIN: 02195697

**Shreyans Surana**  
Managing Director  
DIN: 02559280

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

**Nitin Singhania**  
Chief Financial Officer

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

Place: Kolkata  
Date: May 14, 2025

# Independent Auditor’s Report

## To the Members of Baazar Style Retail Limited

### Report on the audit of consolidated financial statements

#### Opinion

1. We have audited the accompanying consolidated financial statements of Baazar Style Retail Limited (“Parent Company” or “Company”) and its subsidiary (Parent Company and its subsidiary together referred to as “the Group”), which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditor on separate financial statements of the subsidiary referred to in the Other Matter section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (‘Ind AS’), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit and total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the consolidated financial statements” section of our report. We are independent of Group, in accordance with the ethical requirements that are relevant to our

audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Emphasis of Matter

4. We draw attention to Note 31 of the accompanying consolidated financial statements, which describes the loss of inventory and property, plant and equipment due to a fire incident that occurred on May 20, 2024, at the Company’s warehouse located in Serampore, Hooghly, West Bengal. The Company is adequately insured against such losses and has filed a claim with the insurer, which is currently under assessment and not disputed. Based on the opinion of an independent insurance expert, and other available information, management is confident that the estimated loss will be recovered. Accordingly, the Company has recognised the anticipated insurance claim as a receivable. The value of the loss of inventory and property, plant and equipment, along with the related GST input credits, has been charged off and netted against the insurance claim receivable, which has been disclosed under “Exceptional Items”.

Our Opinion is not modified in respect of above matter.

#### Key Audit Matters

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

| Key Audit Matter   | How our audit addressed the key audit matter  |
|--|---|
| <b>1) Accounting of Right of Use (ROU) Assets and Leases under Ind AS 116:</b>   |   |
| Refer note 3A, 17 and 42 of the consolidated financial statements relating to accounting for ROU assets and leases in accordance with Ind AS 116.<br><br>The Company has recognised the ROU assets amounting to ₹ 76,468.01 lakhs and corresponding lease liability amounting to ₹ 82,966.61 lakhs as at March 31, 2025.<br><br>Owing to the volume of the lease contracts, the judgements required in the assumptions and the estimates involved, we have considered this matter to be a key audit matter in our audit  | Our audit included, but was not limited to, the following audit procedures: <ul style="list-style-type: none"><li>Obtained an understanding of management’s process for identifying and accounting for leasing arrangements, including the application of relevant practical expedients as permitted under Ind AS 116.</li><li>Evaluated the design and tested the operating effectiveness of controls implemented around above mentioned process throughout the year.</li><li>Reviewed the overall impact analysis prepared by the management including completeness of lease contracts and application of practical expedients.</li><li>Performed tests of details to examine the inputs used for determining the ROU assets and lease liabilities for contracts involving lease agreements and performed re-computation on the amount of lease liability and the right to use on sample basis.</li><li>Assessed the inputs used by the management for determination of the incremental borrowing rate.</li><li>Assessed the appropriateness and adequacy of disclosures related to lease liabilities, ROU assets, and the use of practical expedients in the financial statements, in accordance with the disclosure requirements of Ind AS 116.</li></ul> Based on the audit procedures performed, we conclude that the accounting of ROU assets and leases liabilities is compliant with the requirements of Ind AS 116  |
| <b>2) Existence and valuation of Inventories under Ind AS 2:</b>   |   |
| Refer note 11 of the consolidated financial statements relating to the carrying value of inventories.<br><br>As at March 31, 2025, the carrying value of inventories amounted to ₹ 52,136.62 lakhs after considering diminution on inventory of ₹ 647.99 Lakhs for valuation in accordance with Indian accounting standard and provision for shrinkage of ₹ 228.72 Lakhs respectively. These inventories are held at the stores and the warehouse of the Company.<br><br>Existence of inventory has been identified as a key audit matter due to the high level of audit risk associated with it, given the nature of the retail industry, which is characterised by low unit values but large volumes of inventory spread across multiple stores and the warehouse.<br><br>Allowance for inventory obsolescence and shrinkage were an audit focus area since inventory cycle counts were carried out during the year at periodic intervals and further significant judgment is involved in identifying the amount of provision for shrinkages. In addition, the Company also makes specific provisions for diminution as per its policy | Our procedures included, but were not limited to the following audit procedures: <ul style="list-style-type: none"><li>Obtained an understanding, evaluated the design, and tested the operating effectiveness of controls that the Company has in relation to existence of inventory and allowance for provision for diminution and shrinkage.</li><li>Understood Management’s control over physical inventory counts at various stores and warehouse locations and control over inventory valuation.</li><li>Tested the ageing report including assessing its completeness and the underlying management judgements and estimates made. Further, assessed on a sample basis whether the calculation of provision for obsolescence is in accordance with Company’s policy.</li><li>Inspected management’s inventory count records and observed the inventory cycle count process on a sample basis, inspected the results of the inventory cycle count and confirmed that the variances were approved and appropriately accounted for.</li><li>Tested the adjustment made in the books of accounts basis the results of the physical counts performed by the management.</li><li>We have also performed roll-forward on sample basis for establishing the existence of inventory as at year end by validating purchases, sales, stock movement of inventory during the intervening period i.e. from the date physical verification was done till the year end date.</li><li>We assessed the Company’s disclosures regarding this in note 11 to the consolidated financial statements as well as the estimates regarding this.</li></ul> Based on the above procedures performed, we did not identify any material exceptions in the accounting of inventory and the judgements and estimates used by the management. |



## Independent Auditor's Report

### Information Other than the consolidated financial statements and Auditor's report thereon

6. The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our and other auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the other information, as mentioned above, that would be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

### Responsibilities of the Management and Board of Directors for the consolidated financial statements

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

judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

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

### Auditor's Responsibilities for the Audit of the consolidated financial statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design

and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group

to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditor. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.
13. We communicate with those charged with governance of the Parent Company 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.
14. We also provide those charged with governance of the Parent Company 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Independent Auditor's Report

### Other Matters

16. We did not audit the financial statements of the subsidiary, whose financial statements reflects total assets of ₹ 17.45 lakhs and net assets of ₹ (-)11.34 lakhs as at March 31, 2025, total revenues of ₹ 29.49 lakhs, total net loss after tax of ₹ 7.91 lakhs, total comprehensive income of ₹ (-)7.91 lakhs for year ended March 31, 2025, and net cash outflow of ₹ 0.83 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor and the financial statements furnished to us by the Management of the Parent Company.

### Report on Other Legal and Regulatory Requirements

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

matters stated in paragraph 18(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

- The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- On the basis of the written representations received from the directors of the Parent Company as on March 31, 2025 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group, incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B" which is based on the auditors' reports of the Parent Company and its subsidiary company, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The

remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us;

- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group- Refer Note 35 to the consolidated financial statements.
  - The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2025
  - 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, 2025.
  - (a) The respective Managements of the Parent Company and its subsidiary which is company incorporated in India whose financial statement have been audited under the Act have represented to us and to the other auditor of such subsidiary company respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiary ("Ultimate

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- The respective Managements of the Parent Company and its subsidiary which are companies incorporated in India whose financial statement have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of their knowledge and belief, no funds have been received by the Parent Company or such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- Based on the audit procedures performed, that have been considered reasonable and appropriate in the circumstances, performed by us and that performed by the auditor of the subsidiary, which are companies incorporated in India whose financial statement have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under 17 (h) (iv)(a) and (b) above, contain any material misstatement.
- Neither the Parent Company nor its subsidiary has declared/paid any dividend during the year therefore reporting regarding compliance of Section 123 of the Act is not applicable.
- Based on our examination, which included test checks and that performed by the auditor of the subsidiary, which is incorporated in India and whose financial



Independent Auditor’s Report

statements have been audited under the Act, the Parent Company and subsidiary have used accounting softwares for maintaining its books of account.

Parent Company has used accounting software including interfaces across softwares for inventory records and supply chain management for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the accounting softwares, except in respect of accounting softwares, softwares for property, plant equipment and payroll master records, and other interfaces across accounting softwares for inventory records and supply chain management, where the audit trail feature was not enabled at the database level, as described in note no. 50 to the consolidated financial statements.

The Subsidiary Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded

in the software, except in case of its softwares for payroll and e-commerce sales records, where the audit trail feature was not enabled at the database level.

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

Additionally, the Company and its Subsidiary have preserved the audit trail in accordance with statutory record retention requirements, to the extent it was enabled and recorded during the respective years.

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

**(Shrenik Mehta)**  
Partner  
Membership Number: 063769  
UDIN: 25063769BMMIQR5139

Place: Kolkata  
Date: May 14, 2025

Annexure “A” to Independent Auditor’s Report

Referred to in paragraph 17 of the Independent Auditor’s Report of even date to the members of Bazaar Style Retail Limited on the consolidated financial statements as of and for the year ended March 31, 2025

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

| S. No. | Name of the Company                  | CIN                   | Parent/ Subsidiary | Date of respective Auditor’s Report | Paragraph in the respective CARO Report |
|--------|--------------------------------------|-----------------------|--------------------|-------------------------------------|---|
| 1      | Bazaar Style Retail Limited          | L18109WB2013PLC194160 | Parent             | 14-05-2025                          | ii(b)                                   |
| 2      | Konnect Style Retail Private Limited | U47912WB2023PTC261995 | Subsidiary         | 12-05-2025                          | xvii                                    |

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

**(Shrenik Mehta)**  
Partner  
Membership Number: 063769  
UDIN: 25063769BMMIQR5139

Place: Kolkata  
Date: May 14, 2025

# Annexure – B to The Independent Auditor’s Report

## Referred to in paragraph 18 (g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report on consolidated financial statements to the Members of even date

Report on the Internal Financial Controls with reference to consolidated financial statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

1. In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference consolidated financial statements of Baazar Style Retail Limited (“the Parent Company”) and its subsidiary, which are companies incorporated in India, based on comments made by the independent auditor of the subsidiary company incorporated in India(covered entities) with respect to the internal financial controls with reference to financial statements of respective subsidiary, as of that date.

## Management’s Responsibility for Internal Financial Controls

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

## Auditor’s responsibility

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent

company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company, which are companies incorporated in India, terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statement of the Parent Company, its subsidiary company, which are companies incorporated in India.

## Meaning of internal financial control with reference to consolidated financial statements

6. A Company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

Company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the 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 authorisations 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 limitation of Internal Financial Controls with reference to consolidated financial statements

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

## Opinion

8. In our opinion to the best of our information and according to the explanations given to us and based on the consideration of other auditor referred to in the Other Matters paragraph below, the Parent Company, its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

## Other Matters

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

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

**(Shrenik Mehta)**  
Partner  
Membership Number: 063769  
UDIN: 25063769BMMIQR5139

Place: Kolkata  
Date: May 14, 2025



# Consolidated Balance Sheet

As at March 31, 2025

| Particulars                         | Notes | (₹ in Lakhs)            |                         |
|-------------------------------------|-------|-------------------------|-------------------------|
|                                     |       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| ASSETS                              |       |                         |                         |
| Non-current assets                  |       |                         |                         |
| Property, plant and equipment       | 3     | 25,342.99               | 19,021.78               |
| Right-of-use assets                 | 3A    | 76,468.01               | 42,847.57               |
| Capital work-in-progress            | 4     | 1,161.55                | 692.28                  |
| Intangible assets                   | 5     | 158.21                  | 126.41                  |
| Intangible assets under development | 5A    | 280.71                  | -                       |
| Financial assets                    |       |                         |                         |
| Loans                               | 6     | 3.48                    | 4.62                    |
| Other financial assets              | 7     | 3,024.37                | 1,968.82                |
| Deferred tax assets (net)           | 8     | 2,125.15                | 1,588.42                |
| Non-current tax assets (net)        | 9     | 98.69                   | 1.03                    |
| Other non-current assets            | 10    | 85.72                   | 20.89                   |
| Total non-current assets            |       | 108,748.88              | 66,271.82               |
| Current assets                      |       |                         |                         |
| Inventories                         | 11    | 52,145.61               | 43,290.69               |
| Financial assets                    |       |                         |                         |
| Cash and cash equivalents           | 12    | 1,815.12                | 1,408.34                |
| Other bank balances                 | 13    | 398.10                  | 78.05                   |
| Loans                               | 6     | 3.78                    | 2.56                    |
| Other financial assets              | 7     | 5,868.18                | 614.26                  |
| Current tax assets (net)            | 9     | -                       | 242.19                  |
| Other current assets                | 10    | 6,432.79                | 4,688.68                |
| Total current assets                |       | 66,663.58               | 50,324.77               |
| TOTAL ASSETS                        |       | 175,412.46              | 116,596.59              |
| EQUITY AND LIABILITIES              |       |                         |                         |
| EQUITY                              |       |                         |                         |
| Equity share capital                | 14    | 3,730.87                | 3,492.74                |
| Other equity                        | 15    | 36,641.13               | 18,019.91               |
| TOTAL EQUITY                        |       | 40,372.00               | 21,512.65               |
| LIABILITIES                         |       |                         |                         |
| Non-current liabilities             |       |                         |                         |
| Financial liabilities               |       |                         |                         |
| Borrowings                          | 16    | 1,767.97                | 2,909.94                |
| Lease liabilities                   | 17    | 77,643.00               | 44,045.46               |
| Provisions                          | 18    | 485.70                  | 262.94                  |
| Total non-current liabilities       |       | 79,896.67               | 47,218.34               |

# Consolidated Balance Sheet

As at March 31, 2025

| Particulars  | Notes | (₹ in Lakhs)            |                         |
|--|-------|-------------------------|-------------------------|
|  |       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Current liabilities  |       |                         |                         |
| Financial liabilities  |       |                         |                         |
| Borrowings   | 16    | 14,878.10               | 14,912.87               |
| Lease liabilities  | 17    | 5,323.61                | 3,880.23                |
| Trade payables   | 19    |                         |                         |
| - Total outstanding dues of micro and small enterprises                      |       | 2,598.87                | 2,824.61                |
| - Total outstanding dues of creditors other than micro and small enterprises |       | 28,480.67               | 23,350.86               |
| Other financial liabilities  | 20    | 3,325.31                | 2,120.52                |
| Provisions   | 18    | 34.45                   | 22.95                   |
| Current tax liabilities (net)  | 21    | -                       | 461.26                  |
| Other current liabilities  | 22    | 502.78                  | 292.30                  |
| Total current liabilities  |       | 55,143.79               | 47,865.60               |
| TOTAL LIABILITIES  |       | 135,040.46              | 95,083.94               |
| TOTAL EQUITY AND LIABILITIES   |       | 175,412.46              | 116,596.59              |

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

As per our report of even date attached

For and on behalf of the Board of Directors

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

**Pradeep Kumar Agarwal**  
Chairman  
DIN: 02195697

**Shreyans Surana**  
Managing Director  
DIN: 02559280

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

**Nitin Singhania**  
Chief Financial Officer

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

Place: Kolkata  
Date: May 14, 2025

# Consolidated Statement of Profit and Loss

For the year ended March 31, 2025

| Particulars  | Notes | (₹ in Lakhs)                 |                              |
|--|-------|------------------------------|------------------------------|
|  |       | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
| <b>I Income</b>  |       |                              |                              |
| Revenue from operations  | 23    | 134,371.29                   | 97,288.20                    |
| Other income   | 24    | 897.58                       | 994.46                       |
| <b>Total income</b>  |       | <b>135,268.87</b>            | <b>98,282.66</b>             |
| <b>II Expenses</b>   |       |                              |                              |
| Purchase of stock-in-trade                                     | 25    | 103,023.28                   | 76,286.69                    |
| Changes in inventories of stock-in-trade                       | 26    | (13,895.08)                  | (11,473.43)                  |
| Employee benefits expense                                      | 27    | 11,602.89                    | 8,452.08                     |
| Finance costs  | 28    | 6,903.25                     | 4,943.48                     |
| Depreciation and amortisation expense                          | 29    | 9,989.15                     | 7,345.45                     |
| Other expenses   | 30    | 14,682.00                    | 9,806.40                     |
| <b>Total expenses</b>  |       | <b>132,305.49</b>            | <b>95,360.67</b>             |
| <b>III Profit before exceptional items and tax (I - II)</b>    |       | <b>2,963.38</b>              | <b>2,921.99</b>              |
| IV Exceptional items credit / (charge) (net)                   | 32    | (1,075.60)                   | -                            |
| <b>V Profit before tax (III + IV)</b>                          |       | <b>1,887.78</b>              | <b>2,921.99</b>              |
| <b>VI Tax expenses</b>   | 32    |                              |                              |
| Current tax  |       | 907.76                       | 1,030.63                     |
| Deferred tax (credit)  |       | (492.81)                     | (303.15)                     |
| Income tax for earlier years                                   |       | 6.54                         | 0.23                         |
| <b>Total tax expenses</b>                                      |       | <b>421.49</b>                | <b>727.71</b>                |
| <b>VII Profit for the year (V - VI)</b>                        |       | <b>1,466.29</b>              | <b>2,194.28</b>              |
| <b>VIII Other comprehensive income (OCI)</b>                   |       |                              |                              |
| Items that will not be reclassified to profit or loss          | 33    |                              |                              |
| Remeasurement gain/(loss) on defined benefit plans             |       | (174.49)                     | (53.61)                      |
| Income tax relating to item above                              |       | 43.92                        | 13.49                        |
| <b>Other comprehensive income (net of tax)</b>                 |       | <b>(130.57)</b>              | <b>(40.12)</b>               |
| <b>IX Total comprehensive Income for the year (VII + VIII)</b> |       | <b>1,335.72</b>              | <b>2,154.16</b>              |
| <b>Earnings per share (face value of ₹ 5 each)</b>             | 34    |                              |                              |
| Basic (₹)  |       | 2.02                         | 3.14                         |
| Diluted (₹)  |       | 2.02                         | 3.14                         |

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

As per our report of even date attached

For and on behalf of the Board of Directors

**For Singhi and Co.**

Chartered Accountants  
FRN: 302049E

**Pradeep Kumar Agarwal**

Chairman  
DIN: 02195697

**Shreyans Surana**

Managing Director  
DIN: 02559280

**Shrenik Mehta**

Partner  
M. No: 063769

**Nitin Singhania**

Chief Financial Officer

**Abinash Singh**

Company Secretary  
M.No.: A35070

Place: Kolkata

Date: May 14, 2025

# Consolidated Statement of Changes in Equity

For the year ended March 31, 2025

## A) Equity share capital

| Particulars   | (₹ in Lakhs)    |
|---|-----------------|
|   | Amount          |
| <b>Balance as at April 1, 2023</b>                                    | <b>3,492.74</b> |
| Changes in equity share capital during the year                       | -               |
| <b>Balance as at March 31, 2024</b>                                   | <b>3,492.74</b> |
| <b>Balance as at April 1, 2024</b>                                    | <b>3,492.74</b> |
| Changes in equity share capital during the year                       |                 |
| - Shares issued through Private Placement ('pre-IPO') (refer note 49) | 47.81           |
| - Shares issued through Initial Public Offer ('IPO') (refer note 49)  | 190.32          |
| <b>Balance as at March 31, 2025</b>                                   | <b>3,730.87</b> |

## B) Other equity

| Particulars   | Reserves and Surplus  |                    |                      | (₹ in Lakhs)          |
|---|-----------------------|--------------------|----------------------|-----------------------|
|   | Securities<br>Premium | Capital<br>Reserve | Retained<br>Earnings | Total<br>Other Equity |
| <b>Balance as at April 1, 2023</b>                        | <b>16,280.29</b>      | <b>256.30</b>      | <b>(670.84)</b>      | <b>15,865.75</b>      |
| Profit for the year                                       | -                     | -                  | 2,194.28             | 2,194.28              |
| Other comprehensive income (net of tax)                   | -                     | -                  | (40.12)              | (40.12)               |
| <b>Balance as at March 31, 2024</b>                       | <b>16,280.29</b>      | <b>256.30</b>      | <b>1,483.32</b>      | <b>18,019.91</b>      |
| <b>Balance as at April 1, 2024</b>                        | 16,280.29             | 256.30             | 1,483.32             | 18,019.91             |
| Premium on issue of equity shares through pre-IPO and IPO | 18,261.87             | -                  | -                    | 18,261.87             |
| Share issue expenses                                      | (976.37)              | -                  | -                    | (976.37)              |
| Profit for the year                                       | -                     | -                  | 1,466.29             | 1,466.29              |
| Other comprehensive income (net of tax)                   | -                     | -                  | (130.57)             | (130.57)              |
| <b>Balance as at March 31, 2025</b>                       | <b>33,565.79</b>      | <b>256.30</b>      | <b>2,819.04</b>      | <b>36,641.13</b>      |

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

As per our report of even date attached

For and on behalf of the Board of Directors

**For Singhi and Co.**

Chartered Accountants  
FRN: 302049E

**Pradeep Kumar Agarwal**

Chairman  
DIN: 02195697

**Shreyans Surana**

Managing Director  
DIN: 02559280

**Shrenik Mehta**

Partner  
M. No: 063769

**Nitin Singhania**

Chief Financial Officer

**Abinash Singh**

Company Secretary  
M.No.: A35070

Place: Kolkata

Date: May 14, 2025



# Consolidated Cash Flow Statement

For the year ended March 31, 2025

| Particulars   | (₹ in Lakhs)                 |                              |
|---|------------------------------|------------------------------|
|   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
| <b>A. Cash flow from operating activities</b>   |                              |                              |
| Profit before tax   | 1,887.78                     | 2,921.99                     |
| <b>Adjustments for :-</b>   |                              |                              |
| Depreciation and amortisation expense   | 9,989.15                     | 7,345.45                     |
| Finance costs   | 6,903.25                     | 4,943.48                     |
| Loss on sale/ discard of property, plant and equipment (net)  | 280.82                       | 127.51                       |
| Interest income on income tax refund  | (0.01)                       | (10.43)                      |
| Interest income on fixed deposits   | (10.03)                      | (8.81)                       |
| Interest Income on fair valuation of security deposits  | (115.87)                     | (83.56)                      |
| Gain on modification/ termination of leases   | (520.95)                     | (642.42)                     |
| Exceptional items credit/(charge) (net)   | 1,075.60                     | -                            |
| <b>Operating profit before working capital changes</b>  | <b>19,489.74</b>             | <b>14,593.21</b>             |
| <b>Changes in working capital :-</b>  |                              |                              |
| Decrease / (Increase) in financial assets   | (7,466.87)                   | (787.04)                     |
| Decrease / (Increase) in other assets   | (2,164.08)                   | (1,083.29)                   |
| Decrease / (Increase) in inventories  | (9,575.38)                   | (11,600.99)                  |
| (Decrease) / Increase in trade payables   | 4,904.08                     | 9,575.94                     |
| (Decrease) / Increase in other financial liabilities  | 1,042.41                     | 670.73                       |
| (Decrease) / Increase in other liabilities  | 210.49                       | 76.48                        |
| (Decrease) / Increase in provisions   | 59.76                        | 5.67                         |
| <b>Cash flow generated from operations</b>  | <b>6,500.15</b>              | <b>11,450.71</b>             |
| Taxes paid (net of refunds)   | (1,231.03)                   | (280.72)                     |
| <b>Net cash generated from operating activities (A)</b>   | <b>5,269.12</b>              | <b>11,169.99</b>             |
| <b>B. Cash flow from investing activities</b>   |                              |                              |
| Purchase of Property, Plant and Equipment Including CWIP, Intangible Assets and Intangible Assets Under Development | (10,732.41)                  | (8,465.23)                   |
| Proceeds from sale of property, plant and equipment   | 456.77                       | 2.78                         |
| Investment in fixed deposits  | (9.03)                       | (7.93)                       |
| Interest income on fixed deposits   | 10.03                        | 8.81                         |
| <b>Net cash used in investing activities (B)</b>  | <b>(10,274.64)</b>           | <b>(8,461.57)</b>            |
| <b>C. Cash flow from financing activities</b>   |                              |                              |
| Proceeds from fresh issue of equity shares (net of share issue expense)   | 17,523.63                    | -                            |
| Proceeds from long-term borrowings  | 2,186.32                     | 1,932.05                     |
| Repayment of long-term borrowings   | (3,746.83)                   | (980.67)                     |
| Proceeds/ (Repayment) of short-term borrowings (net)  | 373.92                       | 5,355.89                     |
| Payment of principal portion of lease liabilities   | (4,193.72)                   | (3,344.98)                   |
| Finance charges - lease liabilities   | (5,324.21)                   | (3,593.13)                   |
| Finance charges - others  | (1,406.81)                   | (1,183.16)                   |
| <b>Net cash generated/(used in) financing activities (C)</b>  | <b>5,412.30</b>              | <b>(1,814.00)</b>            |
| <b>Net increase/(decrease) in cash and cash equivalents (A +B + C)</b>  | <b>406.78</b>                | <b>894.42</b>                |
| Cash and cash equivalents at the beginning of the year  | 1,408.34                     | 513.92                       |
| Cash and cash equivalents at the end of the year  | 1,815.12                     | 1,408.34                     |

# Consolidated Cash Flow Statement

For the year ended March 31, 2025

## Notes (i) : Components of cash and cash equivalents (refer note 12)

| Particulars                            | (₹ in Lakhs)            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Balances with banks:                   |                         |                         |
| - in current accounts                  | 11.44                   | 2.12                    |
| - in cash credit accounts              | 199.95                  | 265.48                  |
| Other receivables*                     | 272.12                  | 301.15                  |
| Cash on hand                           | 1,331.61                | 839.59                  |
| <b>Total cash and cash equivalents</b> | <b>1,815.12</b>         | <b>1,408.34</b>         |

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

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

| Particulars                                   | (₹ in Lakhs)         |  |                          |                      |
|---|----------------------|--|--------------------------|----------------------|
|   | Lease<br>Liabilities | Long-term<br>Borrowings<br>(incl. current<br>maturities) | Short-term<br>Borrowings | Interest<br>Expenses |
| <b>As at April 1, 2023</b>                    | <b>37,512.33</b>     | <b>2,785.67</b>  | <b>8,732.41</b>          | <b>-</b>             |
| Cash inflow/ (outflow) (net)                  | (3,344.98)           | 948.84   | 5,355.89                 | (4,773.76)           |
| <b>Non-cash changes:</b>                      |                      |  |                          |                      |
| Lease additions                               | 16,491.22            | -  | -                        | -                    |
| Impact of modification/ termination of leases | (2,732.88)           | -  | -                        | -                    |
| Interest accrued                              | -                    | -  | -                        | 4,773.76             |
| <b>As at March 31, 2024</b>                   | <b>47,925.69</b>     | <b>3,734.51</b>  | <b>14,088.30</b>         | <b>-</b>             |
| Cash inflow/ (outflow) (net)                  | (4,193.72)           | (1,550.66)   | 373.92                   | (6,740.87)           |
| <b>Non-cash changes:</b>                      |                      |  |                          |                      |
| Lease additions                               | 41,712.42            | -  | -                        | -                    |
| Impact of modification/ termination of leases | (2,477.78)           | -  | -                        | -                    |
| Interest expenses                             | -                    | -  | -                        | 6,740.87             |
| <b>As at March 31, 2025</b>                   | <b>82,966.61</b>     | <b>2,183.85</b>  | <b>14,462.22</b>         | <b>-</b>             |

### Note (iii) : Others

- The above statement of cash flows has been prepared under the ‘Indirect Method’ as set out in Ind AS 7, ‘Statement of Cash Flows’.
- The composition of cash and cash equivalent has been determined based on the accounting policy no. 2.12
- Figures for the previous year have been re-grouped wherever considered necessary.
- Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

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

**Pradeep Kumar Agarwal**  
Chairman  
DIN: 02195697

**Shreyans Surana**  
Managing Director  
DIN: 02559280

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

**Nitin Singhania**  
Chief Financial Officer

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

Place: Kolkata  
Date: May 14, 2025

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

1. Corporate and General Information

Baazar Style Retail Limited (the ‘Parent Company’, ‘Company’), a public limited company incorporated on June 3, 2013 under the provisions of the Companies Act, is domiciled in India. The Company has completed its Initial Public Offer (IPO) and accordingly the Company’s equity shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 6, 2024.

The Company operates in the value retail sector, offering a diverse range of both apparel and non-apparel consumer goods. These products are retailed through a network of stores operating under the brand names ‘Express Baazar’, ‘Mega Baazar’, and ‘Style Baazar’.

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

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

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

The consolidated financial statements have been approved and adopted by the Board in their meeting held on May 14, 2025.

2. Material accounting policy information

2.1. Basis of preparation

(a) Statement of compliance

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

(b) Historical cost and Going Concern

The consolidated financial statements have been prepared on a historical cost basis,

except for the following assets and liabilities, which have been measured at fair value:

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

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

(c) Consistency in preparation

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

(d) Presentation Currency

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

2.2. Principles of Consolidation:

(a) Subsidiaries:

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

(b) Loss of Control:

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

(c) Transaction Eliminated on Consolidation:

The financial statements of the Company and its Subsidiaries, used in the consolidation procedure are drawn upto the same reporting date. The financial statements of the Company and its subsidiary companies are combined on a line-

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

by-line basis by adding together of like items of assets, liabilities, income and expenses, after eliminating material intra-group balances and intra-group transactions and resulting unrealised profits or losses on intra-group transactions. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3. Current/non-current classification

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

- (a) An asset shall be classified as current when it satisfies any of the following criteria:
- it is expected to be realised in, or is intended for sale or consumption in, the Group’s normal operating cycle;
  - it is held primarily for the purpose of being traded;
  - it is expected to be realised within twelve months after the reporting date; or
  - it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- (b) All assets other than current assets shall be classified as non-current.
- (c) A liability shall be classified as current when it satisfies any of the following criteria:
- it is expected to be settled in the Group’s normal operating cycle;
  - it is held primarily for the purpose of being traded;
  - it is due to be settled within twelve months after the reporting date; or
  - the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- (d) All liabilities other than current liabilities shall be classified as non-current.

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

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

2.4. Property, plant and equipment (“PPE”)

(a) Recognition and initial measurement

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

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

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

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

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

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

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



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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

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

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

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

**(c) De-recognition**

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

**2.5. Intangible assets**

**(a) Recognition and initial measurement**

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

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

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

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

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

**(c) De-recognition**

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

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

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

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

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

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

**2.7. Leases**

**Company as a lessee**

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 in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses:

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

The Company's lease asset classes primarily comprise of lease for stores, warehouse, 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.

**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. April 1, 2019. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight- line basis over the shorter of the lease term and the estimated useful lives of the assets. The lease term for buildings (stores, warehouse and office premises) ranges from 3 years to 20 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 note 2.6 in the accounting policies for Impairment of non-financial assets.

**Lease Liabilities**

The Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term effective April 1, 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

# Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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.

As a practical expedient, IND AS 116 permits a lessee not to separate lease and non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient and has recognised single ROU for entire lease and non-lease components.

## Variable lease payments

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

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

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

## 2.8. Investments

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

## 2.9. Fair value measurements and hierarchy

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly

transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

## 2.10. Financial instruments and Equity instruments

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

### Financial assets

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

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

#### (a) Initial recognition and measurement

All financial assets are recognised 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.

# Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

## (b) Subsequent measurement

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

- Debt instruments at amortised 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 recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss) or recognised in other comprehensive income (i.e., fair value through other comprehensive income)

### Debt instruments at amortised cost

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

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

### Cash flow characteristics test:

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

### Debt instrument at FVTOCI

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognises 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 categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

## (c) De-recognition

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

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



# Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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

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

### Classification as Debt or Equity:

Debt or equity instruments issued by the Company, are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### Financial liabilities

#### (a) Initial recognition and measurement

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

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

#### (b) Subsequent measurement

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

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

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

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

#### (c) De-recognition

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

### 2.11. Inventories

**Stock-in-trade:** Valued 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.

# Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

**Packing materials and consumables:** Cost represents purchase price and other direct costs and is determined on a "first in, first out" basis.

### 2.12. Cash and cash equivalents

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

### 2.13. Provisions and Contingent liabilities

#### (a) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised 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 recognised as a finance cost.

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

#### (b) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability

that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

### 2.14. Retirement and other employee benefits

#### (a) Defined contribution plan

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

#### (b) Defined benefit plan

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

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

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

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

# Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

## (d) Long-term employees benefit

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

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

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

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

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

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

## 2.15. Segment information

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported

to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

## 2.16. Revenue recognition

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

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

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

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

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

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

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

# Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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 is recognised on an accrual basis using effective interest rate (EIR) method.

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

Revenue in respect of Insurance and other claim is recognised only on reasonable certainty of its recovery.

## 2.17. Government grants

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

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

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

## 2.18. Borrowing costs

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

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

## 2.19. Income taxes

### (a) Current tax

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

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

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

### (b) Deferred tax

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

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

- from the initial recognition of goodwill or an asset or a liability in a transaction that is not a business combination,
- at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss, or



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

- does not give rise to equal taxable and deductible temporary difference.

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

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

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

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

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

### 2.20. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit for

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

### 2.21. Exceptional Items

An item of income or expense which by its size, type or incidence is material & requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the Financial Statements.

### 2.22. Dividend

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

### 2.23. Share Issue Expenses

The share issue expenses incurred by the Company on account of new shares issued are netted off from securities premium account.

### 2.24. Key accounting judgments, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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

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

### (a) Judgements

#### (i) Leases

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

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

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

#### (ii) Contingencies

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

#### (iii) Recognition of deferred tax

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

### (b) Estimates and assumptions

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

#### (i) Useful lives of property, plant & equipment and intangible assets

The Company reviews its estimate of the useful lives of **property, plant & equipment and intangible 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,

# Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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

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

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

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

The Group at each reporting date makes an assessment of potential markdown due to aged inventory. In doing so, it estimates the net realisable value of aged inventory based on historic trend of sale of such/ similar aged inventory. Further, it also estimates the provision for shrinkage 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.

### 2.25. Recent Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

3 | **Property, plant and equipment**

Current year

| Particulars                            | Gross carrying amount |                      |                      |                      | Accumulated depreciation |                     |                       |                      | Net carrying amount |
|--|-----------------------|----------------------|----------------------|----------------------|--------------------------|---------------------|-----------------------|----------------------|---------------------|
|  | As at April 1, 2024   | Addition/ Adjustment | Deletion/ Adjustment | As at March 31, 2025 | As at April 1, 2024      | Charge for the year | Deduction/ Adjustment | As at March 31, 2025 |                     |
| Furniture and fixtures                 | 5,811.27              | 2,787.70             | 622.28               | 7,976.69             | 1,879.53                 | 661.73              | 267.26                | 2,274.00             | 5,702.69            |
| Office equipment                       | 1,813.72              | 1,115.87             | 155.90               | 2,773.69             | 912.60                   | 322.88              | 117.30                | 1,118.18             | 1,655.51            |
| Air-conditioners                       | 2,863.46              | 1,049.53             | 50.15                | 3,862.84             | 974.05                   | 301.57              | 20.54                 | 1,255.08             | 2,607.76            |
| Motor vehicles                         | 79.97                 | -                    | -                    | 79.97                | 41.39                    | 10.39               | -                     | 51.78                | 28.19               |
| Computers and accessories              | 904.61                | 680.40               | 186.30               | 1,398.71             | 537.11                   | 266.44              | 132.74                | 670.81               | 727.90              |
| CCTV cameras                           | 191.09                | 80.86                | 9.94                 | 262.01               | 128.13                   | 38.66               | 7.85                  | 158.94               | 103.07              |
| Servers and networks                   | 200.48                | 105.24               | 7.18                 | 298.54               | 110.62                   | 31.79               | 2.53                  | 139.88               | 158.66              |
| Buildings                              | 5,476.33              | -                    | -                    | 5,476.33             | 139.29                   | 87.12               | -                     | 226.41               | 5,249.92            |
| Plant and machinery                    | 1,373.32              | 709.21               | 7.37                 | 2,075.16             | 307.40                   | 114.74              | 1.12                  | 421.02               | 1,654.14            |
| Electrical installations and equipment | 3,746.95              | 1,937.75             | 196.60               | 5,488.10             | 1,078.87                 | 438.60              | 80.32                 | 1,437.15             | 4,050.95            |
| Lease hold improvements                | 4,378.81              | 1,405.01             | 534.20               | 5,249.62             | 1,709.24                 | 538.84              | 402.66                | 1,845.42             | 3,404.20            |
| <b>Total</b>                           | <b>26,840.01</b>      | <b>9,871.57</b>      | <b>1,769.92</b>      | <b>34,941.66</b>     | <b>7,818.23</b>          | <b>2,812.76</b>     | <b>1,032.32</b>       | <b>9,598.67</b>      | <b>25,342.99</b>    |

Previous year

| Particulars               | Gross carrying amount |                      |                      |                      | Accumulated depreciation |                     |                       |                      | Net carrying amount |
|---------------------------|-----------------------|----------------------|----------------------|----------------------|--------------------------|---------------------|-----------------------|----------------------|---------------------|
|                           | As at April 1, 2023   | Addition/ Adjustment | Deletion/ Adjustment | As at March 31, 2024 | As at April 1, 2023      | Charge for the year | Deduction/ Adjustment | As at March 31, 2024 |                     |
| Furniture and fixtures    | 4,667.03              | 1,183.52             | 39.28                | 5,811.27             | 1,347.34                 | 545.36              | 13.17                 | 1,879.53             | 3,931.74            |
| Office equipment          | 1,396.99              | 423.22               | 6.49                 | 1,813.72             | 660.44                   | 254.84              | 2.68                  | 912.60               | 901.12              |
| Air-conditioners          | 2,312.40              | 551.28               | 0.22                 | 2,863.46             | 740.36                   | 233.74              | 0.05                  | 974.05               | 1,889.41            |
| Motor vehicles            | 79.97                 | -                    | -                    | 79.97                | 30.62                    | 10.77               | -                     | 41.39                | 38.58               |
| Computers and accessories | 737.96                | 172.08               | 5.43                 | 904.61               | 353.57                   | 186.60              | 3.06                  | 537.11               | 367.50              |
| CCTV cameras              | 155.10                | 35.99                | -                    | 191.09               | 100.14                   | 27.99               | -                     | 128.13               | 62.96               |
| Servers and networks      | 184.30                | 16.18                | -                    | 200.48               | 80.84                    | 29.78               | -                     | 110.62               | 89.86               |
| Buildings                 | 2,043.21              | 3,433.12             | -                    | 5,476.33             | 95.83                    | 43.46               | -                     | 139.29               | 5,337.04            |



# Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

| Particulars                            | Gross carrying amount |                      |                      |                      | Accumulated depreciation |                     |                       |                      | Net carrying amount |
|--|-----------------------|----------------------|----------------------|----------------------|--------------------------|---------------------|-----------------------|----------------------|---------------------|
|  | As at April 1, 2023   | Addition/ Adjustment | Deletion/ Adjustment | As at March 31, 2024 | As at April 1, 2023      | Charge for the year | Deduction/ Adjustment | As at March 31, 2024 |                     |
|  | (₹ in Lakhs)          |                      |                      |                      |                          |                     |                       |                      | (₹ in Lakhs)        |
| Plant and machinery                    | 1,149.19              | 227.38               | 3.25                 | 1,373.32             | 225.52                   | 82.28               | 0.40                  | 307.40               | 1,065.92            |
| Electrical installations and equipment | 2,816.10              | 966.16               | 35.31                | 3,746.95             | 763.72                   | 323.61              | 8.46                  | 1,078.87             | 2,668.08            |
| Lease hold improvements                | 3,717.88              | 879.55               | 218.62               | 4,378.81             | 1,403.51                 | 404.41              | 98.68                 | 1,709.24             | 2,669.57            |
| <b>Total</b>                           | <b>19,260.13</b>      | <b>7,888.48</b>      | <b>308.60</b>        | <b>26,840.01</b>     | <b>5,801.89</b>          | <b>2,142.84</b>     | <b>126.50</b>         | <b>7,818.23</b>      | <b>19,021.78</b>    |

- i) Refer note 16.1 & 41 for assets pledged as securities.
- ii) Refer note 31 for loss due to fire during the financial year ended March 31, 2025.
- iii) Refer note 35 for contractual commitments.
- iv) The Group has not capitalised any borrowing costs during the year ended March 31, 2025 and March 31, 2024.
- v) Title deeds for immovable properties are held in the name of the Company.

### 3A Right-of-use assets

#### Current year

| Particulars  | Gross carrying amount |                      |                      |                      | Accumulated depreciation |                     |                       |                      | Net carrying amount |
|--------------|-----------------------|----------------------|----------------------|----------------------|--------------------------|---------------------|-----------------------|----------------------|---------------------|
|              | As at April 1, 2024   | Addition/ Adjustment | Deletion/ Adjustment | As at March 31, 2025 | As at April 1, 2024      | Charge for the year | Deduction/ Adjustment | As at March 31, 2025 |                     |
|              | (₹ in Lakhs)          |                      |                      |                      |                          |                     |                       |                      | (₹ in Lakhs)        |
| Buildings*   | 58,627.91             | 44,687.68            | 5,823.41             | 97,492.18            | 15,780.34                | 7,097.33            | 1,853.50              | 21,024.17            | 76,468.01           |
| <b>Total</b> | <b>58,627.91</b>      | <b>44,687.68</b>     | <b>5,823.41</b>      | <b>97,492.18</b>     | <b>15,780.34</b>         | <b>7,097.33</b>     | <b>1,853.50</b>       | <b>21,024.17</b>     | <b>76,468.01</b>    |

\*Refer note 42

#### Previous year

| Particulars  | Gross carrying amount |                      |                      |                      | Accumulated depreciation |                     |                       |                      | Net carrying amount |
|--------------|-----------------------|----------------------|----------------------|----------------------|--------------------------|---------------------|-----------------------|----------------------|---------------------|
|              | As at April 1, 2023   | Addition/ Adjustment | Deletion/ Adjustment | As at March 31, 2024 | As at April 1, 2023      | Charge for the year | Deduction/ Adjustment | As at March 31, 2024 |                     |
|              | (₹ in Lakhs)          |                      |                      |                      |                          |                     |                       |                      | (₹ in Lakhs)        |
| Buildings*   | 45,802.69             | 17,338.59            | 4,513.37             | 58,627.91            | 12,528.18                | 5,146.60            | 1,894.44              | 15,780.34            | 42,847.57           |
| <b>Total</b> | <b>45,802.69</b>      | <b>17,338.59</b>     | <b>4,513.37</b>      | <b>58,627.91</b>     | <b>12,528.18</b>         | <b>5,146.60</b>     | <b>1,894.44</b>       | <b>15,780.34</b>     | <b>42,847.57</b>    |

\* Refer note 42

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

### 4 Capital work-in-progress

| Particulars                    | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------|----------------------|----------------------|
|                                | (₹ in Lakhs)         | (₹ in Lakhs)         |
| Opening Balance                | 692.28               | 152.58               |
| Additions during the year      | 1,161.55             | 692.28               |
| Capitalisation during the year | (692.28)             | (152.58)             |
| Closing Balance                | 1,161.55             | 692.28               |

Ageing of capital work-in-progress is as below : -

As at March 31, 2025

| Particulars                    | Amount in capital work-in-progress for a period of |           |           |                   | Total    |
|--------------------------------|--|-----------|-----------|-------------------|----------|
|                                | Less than 1 year                                   | 1-2 years | 2-3 Years | More than 3 years |          |
| Projects in progress           | 1,161.55   | -         | -         | -                 | 1,161.55 |
| Projects temporarily suspended | -  | -         | -         | -                 | -        |

As at March 31, 2024

| Particulars                    | Amount in capital work-in-progress for a period of |           |           |                   | Total  |
|--------------------------------|--|-----------|-----------|-------------------|--------|
|                                | Less than 1 year                                   | 1-2 years | 2-3 Years | More than 3 years |        |
| Projects in progress           | 692.28   | -         | -         | -                 | 692.28 |
| Projects temporarily suspended | -  | -         | -         | -                 | -      |

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

### 5 Intangible assets

Current year

| Particulars       | Gross carrying amount |                      |                      |                      | Accumulated amortisation |                     |                       |                      | Net carrying amount |
|-------------------|-----------------------|----------------------|----------------------|----------------------|--------------------------|---------------------|-----------------------|----------------------|---------------------|
|                   | As at April 1, 2024   | Addition/ Adjustment | Deletion/ Adjustment | As at March 31, 2025 | As at April 1, 2024      | Charge for the year | Deduction/ Adjustment | As at March 31, 2025 |                     |
| Computer software | 422.93                | 110.86               | -                    | 533.79               | 296.52                   | 79.06               | -                     | 375.58               | 158.21              |
| <b>Total</b>      | <b>422.93</b>         | <b>110.86</b>        | <b>-</b>             | <b>533.79</b>        | <b>296.52</b>            | <b>79.06</b>        | <b>-</b>              | <b>375.58</b>        | <b>158.21</b>       |

Previous year

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

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

### 5A Intangible assets under development

| Particulars                    | (₹ in Lakhs)            |                         |
|--------------------------------|-------------------------|-------------------------|
|                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Opening Balance                | -                       | -                       |
| Additions during the year      | 280.71                  | -                       |
| Capitalisation during the year | -                       | -                       |
| Closing Balance                | 280.71                  | -                       |

Ageing of intangible assets under development is as below:-

As at March 31, 2025

| Particulars                    | Amount in intangible assets under development for a period of |           |           |                   | Total  |
|--------------------------------|---|-----------|-----------|-------------------|--------|
|                                | Less than 1 year  | 1-2 years | 2-3 Years | More than 3 years |        |
| Projects in progress           | 280.71  | -         | -         | -                 | 280.71 |
| Projects temporarily suspended | -   | -         | -         | -                 | -      |

- i) Refer note 35 for contractual commitments.
- ii) There are no projects as on each reporting date where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

## 6 | Loans

| Particulars                         | (₹ in Lakhs)            |                         |
|-------------------------------------|-------------------------|-------------------------|
|                                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>A. Non-current</b>               |                         |                         |
| <i>(Unsecured, considered good)</i> |                         |                         |
| Loan to employees                   | 3.48                    | 4.62                    |
| <b>Total</b>                        | <b>3.48</b>             | <b>4.62</b>             |
| <b>B. Current</b>                   |                         |                         |
| <i>(Unsecured, considered good)</i> |                         |                         |
| Loan to employees                   | 3.78                    | 2.56                    |
| <b>Total</b>                        | <b>3.78</b>             | <b>2.56</b>             |

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

## 7 | Other financial assets

| Particulars  | (₹ in Lakhs)            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>A. Non-current</b>  |                         |                         |
| <i>(Unsecured, considered good, unless otherwise stated)</i>   |                         |                         |
| Security deposits  |                         |                         |
| - Considered good (refer note 37 - for related party transactions)   | 2,474.01                | 1,450.72                |
| - Considered doubtful  | 15.63                   | 15.63                   |
|  | <b>2,489.64</b>         | <b>1,466.35</b>         |
| Less: Loss allowance   | 15.63                   | 15.63                   |
|  | <b>2,474.01</b>         | <b>1,450.72</b>         |
| Utility deposits   | 467.54                  | 436.62                  |
| Fixed deposits with bank*  | 82.82                   | 81.48                   |
| <b>Total</b>   | <b>3,024.37</b>         | <b>1,968.82</b>         |
| <i>*Balances with banks, held as security against the working capital facility as at the financial year ended March 31, 2024</i> |                         |                         |
| <b>B. Current</b>  |                         |                         |
| <i>(Unsecured, considered good)</i>  |                         |                         |
| Security deposits (refer note 37 - for related party transactions)   | 896.70                  | 552.96                  |
| Utility deposits   | 48.45                   | 8.60                    |
| IPO expenses recoverable   | 92.45                   | -                       |
| Other receivables (refer note 37 - for related party transactions)*  | 4,830.58                | 52.70                   |
| <b>Total</b>   | <b>5,868.18</b>         | <b>614.26</b>           |

\*As at March 31, 2025, 'other receivables' includes insurance receivable, as disclosed in note 31

## 8 | Deferred tax assets (net)

| Particulars   | (₹ in Lakhs)            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Deferred tax assets</b>  |                         |                         |
| a) Lease liability  | 20,881.04               | 12,061.94               |
| b) Fair value of interest free security deposits                  | 447.16                  | 234.16                  |
| c) Retirement benefits  | 130.91                  | 121.09                  |
| d) Losses available for off setting against future taxable income | 4.15                    | 1.32                    |
| e) Others   | 66.96                   | 51.05                   |
| <b>Total (A)</b>  | <b>21,530.22</b>        | <b>12,469.56</b>        |
| <b>Deferred tax liabilities</b>                                   |                         |                         |
| a) Right-of-use assets  | 19,245.47               | 10,783.88               |
| b) Property, plant, equipment and Intangible assets               | 158.98                  | 94.16                   |
| c) Others   | 0.62                    | 3.10                    |
| <b>Total (B)</b>  | <b>19,405.07</b>        | <b>10,881.14</b>        |
| <b>Deferred tax asset (net) (A - B)</b>                           | <b>2,125.15</b>         | <b>1,588.42</b>         |



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

### 8.1 Movement in deferred tax assets and liabilities

#### Current year

| (₹ in Lakhs)  |                     |  |  |                      |
|---|---------------------|--|--|----------------------|
| Particulars   | As at April 1, 2024 | Recognised In Statement of Profit and Loss | Recognised In Other Comprehensive Income | As at March 31, 2025 |
| <b>Deferred tax assets</b>                                    |                     |  |  |                      |
| Lease liabilities   | 12,061.94           | 8,819.10                                   | -  | 20,881.04            |
| Fair value of interest free security deposits                 | 234.16              | 213.00                                     | -  | 447.16               |
| Retirement benefits   | 121.09              | (34.10)                                    | 43.92                                    | 130.91               |
| Losses available for offsetting against future taxable income | 1.32                | 2.83                                       | -  | 4.15                 |
| Others  | 51.05               | 15.91                                      | -  | 66.96                |
| <b>Total</b>  | <b>12,469.56</b>    | <b>9,016.74</b>                            | <b>43.92</b>                             | <b>21,530.22</b>     |
| <b>Deferred tax liabilities</b>                               |                     |  |  |                      |
| Right-of-use assets   | 10,783.88           | (8,461.59)                                 | -  | 19,245.47            |
| Property, plant, equipment and Intangible assets              | 94.16               | (64.82)                                    | -  | 158.98               |
| Others  | 3.10                | 2.48                                       | -  | 0.62                 |
| <b>Total</b>  | <b>10,881.14</b>    | <b>(8,523.93)</b>                          | <b>-</b>                                 | <b>19,405.07</b>     |

#### Previous year

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

**Note:** The company has recognised deferred tax assets (net) amounting to ₹ 2,121.01 lakhs as at March 31, 2025 (₹ 1,587.11 lakhs as at March 31, 2024), consistent with applicable Indian Accounting Standard as it is considered probable that future taxable profits will be available.

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

### 9 Tax assets (net)

| (₹ in Lakhs)                    |                      |                      |
|---------------------------------|----------------------|----------------------|
| Particulars                     | As at March 31, 2025 | As at March 31, 2024 |
| <b>A. Non-current</b>           |                      |                      |
| Advance tax, TDS and TCS        | 1,006.45             | 1.03                 |
| Less : Provision for income tax | 907.76               | -                    |
| <b>Total</b>                    | <b>98.69</b>         | <b>1.03</b>          |
| <b>B. Current</b>               |                      |                      |
| Income tax receivable           | -                    | 242.19               |
| <b>Total</b>                    | <b>-</b>             | <b>242.19</b>        |

### 10 Other assets

| (₹ in Lakhs)                                  |                      |                      |
|---|----------------------|----------------------|
| Particulars                                   | As at March 31, 2025 | As at March 31, 2024 |
| <b>A. Non-current</b>                         |                      |                      |
| <i>(Unsecured, considered good)</i>           |                      |                      |
| Capital advances                              | 81.43                | 16.60                |
| Balances with Government authorities          | 4.29                 | 4.29                 |
| <b>Total</b>                                  | <b>85.72</b>         | <b>20.89</b>         |
| <b>B. Current</b>                             |                      |                      |
| <i>(Unsecured, considered good)</i>           |                      |                      |
| Balances with Government authorities          | 6,014.04             | 3,924.19             |
| Advances against supply of goods and services | 41.62                | 148.33               |
| Advances to employees                         | 120.22               | 86.58                |
| Prepaid expenses*                             | 256.91               | 529.58               |
| <b>Total</b>                                  | <b>6,432.79</b>      | <b>4,688.68</b>      |

\*Includes ₹436.39 lakhs as at March 31, 2024 towards expenses against proposed Initial Public Offer (IPO) work. During the year ended March 31, 2025 such expenses were allocated between the selling shareholders and the Company wherein the Company's portion was adjusted against the Securities Premium on completion of IPO.

### 11 Inventories

| (₹ in Lakhs)  |                      |                      |
|---|----------------------|----------------------|
| Particulars   | As at March 31, 2025 | As at March 31, 2024 |
| <i>(As valued and certified by the Management)</i>  |                      |                      |
| (a) Stock-in-trade (i + ii)   | 51,838.05            | 43,028.18            |
| (b) Packing materials and consumables   | 307.56               | 262.51               |
| <b>Total</b>  | <b>52,145.61</b>     | <b>43,290.69</b>     |
| The Group measures provision for shrinkage, pilferage, etc. on inventories based on the business environment in which the Group operates. |                      |                      |
| Traded goods  | 50,627.70            | 42,463.22            |
| Less:- Provision for shrinkage  | 228.72               | 187.19               |
| (i) Traded goods  | 50,398.98            | 42,276.03            |
| (ii) Traded goods-in-transit  | 1,439.07             | 752.14               |

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

The Group on a periodic basis assesses the markdown of its aged and obsolete inventories (including shrinkage due to various reasons). The exercise has been carried out throughout the year and also at the year end. The estimated markdown including shrinkage in consumption of stock-in-trade amounts to ₹ 1,320.01 lakhs including provision at year end of ₹ 876.71 lakhs as at March 31, 2025 (March 31, 2024: ₹1,086.60 lakhs including provision at year end of ₹787.53 lakhs).The management believes that above estimation is adequate in line with the industry standards.

Refer note 16.1 & 41 for assets pledged as securities

### 12 | Cash and cash equivalents

| Particulars               | (₹ in Lakhs)            |                         |
|---------------------------|-------------------------|-------------------------|
|                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Balances with banks:      |                         |                         |
| – in current accounts     | 11.44                   | 2.12                    |
| – in cash credit accounts | 199.95                  | 265.48                  |
| Other receivables*        | 272.12                  | 301.15                  |
| Cash on hand              | 1,331.61                | 839.59                  |
| <b>Total</b>              | <b>1,815.12</b>         | <b>1,408.34</b>         |

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

### 13 | Other bank balances

| Particulars                       | (₹ in Lakhs)            |                         |
|-----------------------------------|-------------------------|-------------------------|
|                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Balances with banks:              |                         |                         |
| – in escrow accounts <sup>#</sup> | 312.36                  | -                       |
| – as fixed deposits*              | 85.74                   | 78.05                   |
| <b>Total</b>                      | <b>398.10</b>           | <b>78.05</b>            |

<sup>#</sup>The escrow account represents balances in both the Public Offer Account (IPO proceeds) and the Share Application Account (Pre-IPO proceeds). The funds will be released upon fulfillment of conditions specified in the IPO prospectus

\*Balances with banks, held as security against the working capital facility as at the financial year ended March 31, 2024

### 14 | Equity Share Capital

| Particulars  | (₹ in Lakhs)            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Authorised:</b>   |                         |                         |
| 10,00,00,000 equity shares of ₹5 each (March 31, 2024 : 10,00,00,000 equity shares of ₹5 each) | 5,000.00                | 5,000.00                |
| <b>Issued, subscribed and fully paid-up:</b>   |                         |                         |
| 7,46,17,353 equity shares of ₹5 each (March 31, 2024 : 6,98,54,894 equitiy shares of ₹5 each)  | 3,730.87                | 3,492.74                |
| <b>Total</b>   | <b>3,730.87</b>         | <b>3,492.74</b>         |

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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

| Particulars  | As at March 31, 2025 |                     | As at March 31, 2024 |                     |
|--|----------------------|---------------------|----------------------|---------------------|
|  | No of Shares*        | Amount<br>(₹ lakhs) | No of Shares*        | Amount<br>(₹ lakhs) |
| Equity Shares at the beginning of the year                               | 69,854,894           | 3,492.74            | 34,927,447           | 3,492.74            |
| Impact of sub-division of equity shares                                  | -                    | -                   | 34,927,447           | -                   |
| Add: Shares issued through Private Placement ('pre-IPO') (refer note 49) | 956,072              | 47.81               | -                    | -                   |
| Add: Shares issued through Initial Public Offer ('IPO') (refer note 49)  | 3,806,387            | 190.32              | -                    | -                   |
| <b>Equity Shares at the end of the year</b>                              | <b>74,617,353</b>    | <b>3,730.87</b>     | <b>69,854,894</b>    | <b>3,492.74</b>     |

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

#### b) Terms / rights attached to equity shares:

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

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

| Name of the Shareholders              | As at March 31, 2025 |               | As at March 31, 2024 |               |
|---------------------------------------|----------------------|---------------|----------------------|---------------|
|                                       | No of Shares*        | % Holding     | No of Shares*        | % Holding     |
| Bhagwan Prasad                        | 4,405,142            | 5.91%         | 4,405,142            | 6.31%         |
| Rohit Kedia                           | 4,360,580            | 5.84%         | 4,360,580            | 6.24%         |
| Sri Narsingh Infrastructure Pvt. Ltd. | 4,157,860            | 5.57%         | 4,157,860            | 5.95%         |
| Shreyans Surana                       | 3,888,248            | 5.21%         | 3,888,248            | 5.57%         |
| Intensive Softshare Pvt. Ltd.         | 2,790,832            | 3.74%         | 5,031,512            | 7.20%         |
| Rekha Rakesh Jhunjunwala              | 2,532,500            | 3.39%         | 5,446,240            | 7.80%         |
| <b>Total</b>                          | <b>22,135,162</b>    | <b>29.66%</b> | <b>27,289,582</b>    | <b>39.07%</b> |

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

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

| Name of the Promoters                 | As at March 31, 2025 |                      |                                | As at March 31, 2024 |                      |                                |
|---------------------------------------|----------------------|----------------------|--------------------------------|----------------------|----------------------|--------------------------------|
|                                       | No. of<br>shares*    | % of<br>total shares | % Change<br>during the<br>year | No. of<br>shares*    | % of<br>total shares | % Change<br>during the<br>year |
| Bhagwan Prasad                        | 4,405,142            | 5.90%                | (0.41%)                        | 4,405,142            | 6.31%                | -                              |
| Rohit Kedia                           | 4,360,580            | 5.84%                | (0.40%)                        | 4,360,580            | 6.24%                | -                              |
| Sri Narsingh Infrastructure Pvt. Ltd. | 4,157,860            | 5.57%                | (0.38%)                        | 4,157,860            | 5.95%                | -                              |
| Shreyans Surana                       | 3,888,248            | 5.21%                | (0.36%)                        | 3,888,248            | 5.57%                | -                              |
| Rajendra Kumar Gupta HUF              | 2,998,800            | 4.02%                | (0.27%)                        | 2,998,800            | 4.29%                | -                              |
| Pradeep Kumar Agarwal                 | 2,272,214            | 3.05%                | (0.20%)                        | 2,272,214            | 3.25%                | -                              |
| Sabita Agarwal (w.e.f. June 14, 2024) | 636,556              | 0.85%                | (1.41%)                        | 1,578,556            | 2.26%                | -                              |
| Rajendra Kumar Gupta                  | 101,360              | 0.14%                | (0.01%)                        | 101,360              | 0.15%                | -                              |
| <b>Total</b>                          | <b>22,820,760</b>    | <b>30.58%</b>        | <b>(3.44%)</b>                 | <b>23,762,760</b>    | <b>34.02%</b>        | <b>-</b>                       |

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



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

### e) Note on sub-division of equity shares

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

### f) Note on bonus issue of equity shares

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

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

h) No Calls are unpaid by any Director or Officer of the company during the year ended March 31, 2025 and year ended March 31, 2024.

## 15 | Other equity

| Particulars   | (₹ in Lakhs)            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Securities premium</b>   |                         |                         |
| Balance as at the beginning of the year                           | 16,280.29               | 16,280.29               |
| Premium received on issue of equity share capital (refer note 49) | 18,261.87               | -                       |
| Share issue expenses (refer note 49)                              | (976.37)                | -                       |
| <b>Balance as at the end of the year</b>                          | <b>33,565.79</b>        | <b>16,280.29</b>        |
| <b>Capital reserve</b>  |                         |                         |
| Balance as at the beginning of the year                           | 256.30                  | 256.30                  |
| <b>Balance as at the end of the year</b>                          | <b>256.30</b>           | <b>256.30</b>           |
| <b>Retained earnings</b>  |                         |                         |
| Balance as at the beginning of the year                           | 1,483.32                | (670.84)                |
| Profit for the year   | 1,466.29                | 2,194.28                |
| Other comprehensive income (net of tax)                           | (130.57)                | (40.12)                 |
| <b>Balance as at the end of the year</b>                          | <b>2,819.04</b>         | <b>1,483.32</b>         |
| <b>Total</b>  | <b>36,641.13</b>        | <b>18,019.91</b>        |

### Nature and purpose of other reserves

#### a) Securities premium

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

#### b) Capital reserve

Capital reserve pertain to business combinations, which occurred prior to transition date of Ind AS.

#### c) Retained earnings

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

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

## 16 | Borrowings

| Particulars                     | (₹ in Lakhs)            |                         |
|---------------------------------|-------------------------|-------------------------|
|                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>A. Non-current</b>           |                         |                         |
| Secured                         |                         |                         |
| Term loan from banks            | 1,767.97                | 2,909.94                |
| <b>Total</b>                    | <b>1,767.97</b>         | <b>2,909.94</b>         |
| <b>B. Current</b>               |                         |                         |
| Secured                         |                         |                         |
| Term loan from banks            | 415.88                  | 824.57                  |
| Working capital loan from banks | 10,095.23               | 11,011.34               |
|                                 | <b>10,511.11</b>        | <b>11,835.91</b>        |
| Unsecured                       |                         |                         |
| Credit cards                    | 16.40                   | 44.36                   |
| Vendor bills discounting        | 4,350.59                | 3,032.60                |
|                                 | <b>4,366.99</b>         | <b>3,076.96</b>         |
| <b>Total</b>                    | <b>14,878.10</b>        | <b>14,912.87</b>        |

### 16.1 Nature of security

Cash Credit, Working Capital Demand Loan and Term Loan facilities are secured by a first charge by way of pari-passu hypothecation over the entire current assets of the Company, both present and future, shared equally among all member banks. In addition, these borrowings are further secured by a pari-passu hypothecation charge over the entire movable fixed assets of the Company, both present and future. This excludes assets specifically financed by other lenders, and motor vehicles, if any.

First pari-passu charge by way of equitable mortgage over the following immovable properties, all standing in the name of the Company:-

- A commercial property with a covered area of 1,968 sq. ft. and super built-up area of 2,361.6 sq. ft., and a covered area of 2,235 sq. ft. and super built-up area of 2,682 sq. ft., located on the 1<sup>st</sup> Floor of the building “Lalanalaya Apartment”, Holding No. 239/192+295/209, Ward No. 20, Hoogly Chinsurah Municipality, RS Dag Nos. 3448 & 3449, RS Khatian No. 181, JL No. 20, PS – Chinsurah, District – Hooghly.
- A residential flat at Snehalata Abasan, 4<sup>th</sup> Floor, Flat Nos. 2 & 3, Holding No. 137, Pilkhana Road, P.O. & P.S. – Berhampore, District – Murshidabad, West Bengal, admeasuring 1,243 sq. ft.
- Commercial land and building located at Mouza – Gobinda Sarak, Parganas – Ukkhra, JL No. 94, comprising RS Khatian No. 354, LR Khatian Nos. 5591 to 5596, RS Dag No. 532, LR Dag No. 620, Ward No. 20, Holding Nos. 37, 38, now 65, under Krishnanagar Municipality, PS – Krishnanagar, District – Nadia, with a super built-up area of 11,400 sq. ft.
- Commercial complex named “Venus Plaza”, comprising Ground Floor, 1<sup>st</sup> Floor, and 2<sup>nd</sup> Floor, situated at Holding No. AN21BOLO18211, Bolpur-Sriniketan Road, Bolpur, PS – Bolpur, PO – Bolpur, District – Birbhum, West Bengal – 731204.
- Commercial premises in the building “Euphoria”, comprising Ground Floor (North-West Side) and 1<sup>st</sup> Floor (East-West Side), located at Holding No. 643/449, Benimadhab Road (Dangalpara), Suri, PS – Suri, PO – Suri, District – Birbhum, West Bengal.
- Commercial apartments being Flat Nos. 3, 4, and A5, located at Premises No. 68, Ward No. 011, Sri Aurobindo Road, District – Howrah, PS – Golabari, under Howrah Municipal Corporation, Pin – 711106.

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

The charges registered against the following properties have been discharged due to substitution of properties during the period: -

- a) Commercial cum residential land & building located Mouza - Baruipur. J.L. No.31, Touzi No. 250, Re Sa 72, R.S. Khatian No. 2554, Dag No, 138, Holding No. 70, under Baruipur Municipality under Ward No. 17. P.S. Baruipur. Entire Ground Floor measuring super built up area of 1971 Sq. Ft., entire First Floor measuring super built up area of 2646 Sq. Ft. and entire Second Floor measuring super built up area of 2646 Sq. Ft, little more or less together with demarcated strip of land on the Ground Floor measuring super built up area of 152 Sq. Ft. use as Baggage Counter and another demarcated strip of land on the Ground Floor measuring super built up area of 59 Sq. Ft. used as Diesel Generator Space, owned partially by the company and partially by Mr. Shreyans Surana.
- b) Commercial property consisting of G+3 storied commercial building names as Style Bazar of RS Dag no. 1650, 1635, 1849, RS Khatian No. 719,721, Mouza: Bizpur & of the premises no. 4, Kabiguru Rabindra Path (South), Station Road, PO: Kanchrapara in the name of Gouri Shankar Shaw, Shakuntala Devi & Bhagwan Prasad.
- c) Commercial land and twostoried building situated at Holding No.11213, Netaii Subhash Path, under P.S.: Bizpur, Pin- 743145, PO: Kanchrapara, Ward No. 6, Dist.: 24 Parganas (North) admeasuring 3189 sq. ft, in the name of Sakuntala Devi and Bhagwan Prasad.

The charges registered against the following properties exclusively on term loan were satisfied during the period:

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

Refer note 41 for details of carrying amount of assets pledged as security.

### 16.2 Repayment terms of secured term loans outstanding as at March 31, 2025 and as at March 31, 2024

| Bank Name                          | Rate of Interest | No. of o/s Installments | Installment Amount | Starting date of Installment Payment | (₹ in Lakhs)                            |   |
|------------------------------------|------------------|-------------------------|--------------------|--------------------------------------|---|---|
|                                    |                  |                         |                    |                                      | Outstanding Amount as at March 31, 2025 | Outstanding Amount as at March 31, 2024 |
| Axis Bank TL-5                     | -                | -                       | -                  | 31-Dec-2019                          | -                                       | 36.62                                   |
| Axis- ECLGS 2.0                    | -                | -                       | -                  | 31-Dec-2021                          | -                                       | 308.33                                  |
| Axis- ECLGS 2.0 extension          | -                | -                       | -                  | 31-Dec-2023                          | -                                       | 339.17                                  |
| SBI- GECL 2.0                      | -                | -                       | -                  | 31-May-2022                          | -                                       | 197.95                                  |
| SBI- GECL 2.0 extension            | -                | -                       | -                  | 29-Feb-2024                          | -                                       | 193.47                                  |
| Axis Bank TL-6                     | -                | -                       | -                  | 01-Apr-2023                          | -                                       | 800.00                                  |
| HDFC TL-1                          | -                | -                       | -                  | 07-Nov-2022                          | -                                       | 399.29                                  |
| ICICI TL-1                         | -                | -                       | -                  | 10-Mar-2024                          | -                                       | 1,417.74                                |
| Axis Bank - 1                      | -                | -                       | -                  | 20-Jul-2022                          | -                                       | 16.44                                   |
| Axis Bank - 2                      | -                | -                       | -                  | 20-Sep-2022                          | -                                       | 28.44                                   |
| Axis Bank - 3                      | -                | -                       | -                  | 01-Sep-2022                          | -                                       | 9.38                                    |
| Axis Bank T/L*                     | 9.50%            | 21                      | 104.17             | 30-Jun-2025                          | 2,186.32                                | -                                       |
| Unwinding of interest on term loan | -                | -                       | -                  | -                                    | (2.47)                                  | (12.32)                                 |
| <b>Total</b>                       |                  |                         |                    |                                      | <b>2,183.85</b>                         | <b>3,734.51</b>                         |

\*The installments of Axis Bank T/L is on quarterly basis.

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

### 16.3 Interest rates:

| Particulars  | (₹ in Lakhs)         |                      |
|--|----------------------|----------------------|
|  | As at March 31, 2025 | As at March 31, 2024 |
| Axis bank- 12 month MCLR + 1.35% (per annum)           | -                    | 10.50%               |
| Axis bank- REPO + 3.25% (per annum)                    | 9.50%                | -                    |
| State bank of India - 6 month MCLR + 1.30% (per annum) | 9.88%                | 9.70%                |
| HDFC bank - 3 month MCLR + 1.35% (per annum)           | 9.95%                | 9.75%                |

### 16.4 Borrowings secured against current assets

| Name of the Bank                          | Quarter ended | Aggregate working capital limits sanctioned | Amount utilised during the quarter | Amount disclosed as per quarterly return / statement* | Amount as per books of accounts* | Difference | Reason for material discrepancy  |
|---|---------------|---|------------------------------------|---|----------------------------------|------------|--|
|   |               |   |                                    |   |                                  |            |  |
| Axis Bank Limited and consortium of banks | 30-Jun-24     | 12,600.00                                   | 10,682.07                          | 16,278.66   | 16,836.02                        | (557.36)   | The difference are on account of statement filed with banks prepared based on provisional financial statement. |
|   | 30-Jun-23     | 7,600.00                                    | 7,094.51                           | 14,939.53   | 15,530.85                        | (591.32)   |  |
|   | 30-Sep-24     | 10,600.00                                   | 2,664.15                           | 16,400.52   | 17,614.37                        | (1,213.85) |  |
|   | 30-Sep-23     | 8,600.00                                    | 8,148.43                           | 13,136.94   | 13,144.44                        | (7.50)     |  |
|   | 31-Dec-24     | 10,600.00                                   | 9,907.06                           | 27,086.04   | 26,548.80                        | 537.24     |  |
|   | 31-Dec-23     | 8,800.00                                    | 8,355.25                           | 17,336.83   | 17,090.49                        | 246.34     |  |
|   | 31-Mar-25     | 10,600.00                                   | 9,895.29                           | 23,043.13   | 24,039.56                        | (996.43)   |  |
|   | 31-Mar-24     | 10,600.00                                   | 10,745.86                          | 15,954.53   | 16,300.45                        | (345.92)   |  |
|   |               |   |                                    |   |                                  |            |  |
|   |               |   |                                    |   |                                  |            |  |

\*The above consist of book debts and inventory less creditors (unpaid stock) and bill acceptances as per drawing power limit at the end of respective quarters.

### 16.5 Bills discounting through

| Particulars              | Rate of interest range (%) | Repayment range in days | (₹ in Lakhs)         |                      |
|--------------------------|----------------------------|-------------------------|----------------------|----------------------|
|                          |                            |                         | As at March 31, 2025 | As at March 31, 2024 |
| A Treds Ltd.             | 7.71 - 10.00               | 35 - 112                | 1,050.05             | 1,398.62             |
| Mynd Solutions Pvt. Ltd. | 7.44 - 9.80                | 42 - 123                | 3,300.54             | 1,633.98             |
| <b>Total</b>             |                            |                         | <b>4,350.59</b>      | <b>3,032.60</b>      |

## 17 | Lease liabilities

| Particulars           | (₹ in Lakhs)         |                      |
|-----------------------|----------------------|----------------------|
|                       | As at March 31, 2025 | As at March 31, 2024 |
| <b>A. Non-current</b> |                      |                      |
| Lease liabilities     | 77,643.00            | 44,045.46            |
| <b>Total</b>          | <b>77,643.00</b>     | <b>44,045.46</b>     |
| <b>B. Current</b>     |                      |                      |
| Lease liabilities     | 5,323.61             | 3,880.23             |
| <b>Total</b>          | <b>5,323.61</b>      | <b>3,880.23</b>      |

Refer note 42



# Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

## 18 Provisions

| Particulars           | (₹ in Lakhs)            |                         |
|-----------------------|-------------------------|-------------------------|
|                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>A. Non-current</b> |                         |                         |
| Gratuity              | 376.13                  | 197.16                  |
| Compensated absences  | 109.57                  | 65.78                   |
| <b>Total</b>          | <b>485.70</b>           | <b>262.94</b>           |
| <b>B. Current</b>     |                         |                         |
| Compensated absences  | 34.45                   | 22.95                   |
| <b>Total</b>          | <b>34.45</b>            | <b>22.95</b>            |

Refer note 40

## 19 Trade payables

| Particulars  | (₹ in Lakhs)            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Total outstanding dues of micro and small enterprises                      | 2,598.87                | 2,824.61                |
| Total outstanding dues of creditors other than micro and small enterprises | 28,480.67               | 23,350.86               |
| <b>Total</b>   | <b>31,079.54</b>        | <b>26,175.47</b>        |

Refer note 37 – for related party transactions

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

| Particulars   | (₹ in Lakhs)            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| (i) Principal amount remaining unpaid to supplier at the end of the year.   | 2,598.87                | 2,824.61                |
| (ii) Interest due thereon remaining unpaid to supplier at the end of the year.  | 10.09                   | 7.09                    |
| (iii) The amount of interest paid by the buyer in terms of section 16 of The MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.   | -                       | -                       |
| (iv) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.   | -                       | -                       |
| (v) Amount of interest accrued and remaining unpaid at the end of the year.   | 10.09                   | 7.09                    |
| (vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of The MSMED Act, 2006. | -                       | -                       |

# Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

## 19.2 Trade payables ageing schedule as stated below:

### Current year

|                        |   |           |             |           |           |                   | (₹ in Lakhs) |
|------------------------|---|-----------|-------------|-----------|-----------|-------------------|--------------|
| Particulars            | Outstanding as at March 31, 2025 from due date of payment |           |             |           |           |                   | Total        |
|                        | Unbilled  | Not Due   | Upto 1 Year | 1-2 Years | 2-3 Years | More than 3 Years |              |
| MSME                   | -   | 67.36     | 2,531.49    | 0.02      | -         | -                 | 2,598.87     |
| Others                 | 317.43  | 14,361.06 | 13,785.63   | 11.76     | 4.43      | 0.36              | 28,480.67    |
| Disputed dues - MSME   | -   | -         | -           | -         | -         | -                 | -            |
| Disputed dues - Others | -   | -         | -           | -         | -         | -                 | -            |
| Total                  | 317.43  | 14,428.42 | 16,317.12   | 11.78     | 4.43      | 0.36              | 31,079.54    |

### Previous year

|                        |   |           |             |           |           |                   | (₹ in Lakhs) |
|------------------------|---|-----------|-------------|-----------|-----------|-------------------|--------------|
| Particulars            | Outstanding as at March 31, 2024 from due date of payment |           |             |           |           |                   | Total        |
|                        | Unbilled  | Not Due   | Upto 1 Year | 1-2 Years | 2-3 Years | More than 3 Years |              |
| MSME                   | -   | 196.98    | 2,627.63    | -         | -         | -                 | 2,824.61     |
| Others                 | 213.43  | 12,268.26 | 10,859.13   | 9.67      | 0.36      | 0.01              | 23,350.86    |
| Disputed dues - MSME   | -   | -         | -           | -         | -         | -                 | -            |
| Disputed dues - Others | -   | -         | -           | -         | -         | -                 | -            |
| Total                  | 213.43  | 12,465.24 | 13,486.76   | 9.67      | 0.36      | 0.01              | 26,175.47    |

## 20 Other financial liabilities

| Particulars  | (₹ in Lakhs)            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Current</b>   |                         |                         |
| Employee related payables (refer note 37 – for related party transactions) | 1,131.57                | 885.85                  |
| Interest accrued but not due on borrowings                                 | -                       | 13.63                   |
| Interest payable to others   | 332.10                  | 156.09                  |
| Creditors for capital goods  | 1,541.67                | 1,048.86                |
| Other liabilities  | 319.97                  | 16.09                   |
| <b>Total</b>   | <b>3,325.31</b>         | <b>2,120.52</b>         |

## 21 Current tax liabilities (net)

| Particulars               | (₹ in Lakhs)            |                         |
|---------------------------|-------------------------|-------------------------|
|                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Provision for income tax  | -                       | 1,067.75                |
| Less: Advance tax and TDS | -                       | 606.49                  |
| <b>Total</b>              | <b>-</b>                | <b>461.26</b>           |

# Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

## 22 | Other current liabilities

| Particulars                         | (₹ in Lakhs)            |                         |
|-------------------------------------|-------------------------|-------------------------|
|                                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Statutory dues                      | 484.52                  | 278.67                  |
| Liabilities for credit note payable | 12.82                   | 6.68                    |
| Other liabilities                   | 5.44                    | 6.95                    |
| <b>Total</b>                        | <b>502.78</b>           | <b>292.30</b>           |

## 23 | Revenue from operations

| Particulars                     | (₹ in Lakhs)                            |   |
|---------------------------------|---|---|
|                                 | For the year<br>ended<br>March 31, 2025 | For the year<br>ended<br>March 31, 2024 |
| <b>Sale of goods</b>            |   |   |
| Apparels                        | 116,405.54                              | 81,532.07                               |
| Non-apparels                    | 17,872.95                               | 15,653.39                               |
| <b>Total (A)</b>                | <b>134,278.49</b>                       | <b>97,185.46</b>                        |
| <b>Other operating revenues</b> |   |   |
| Commission income               | 4.83                                    | 5.02                                    |
| Business exhibition income      | 30.98                                   | 28.14                                   |
| Discount received               | 56.99                                   | 69.58                                   |
| <b>Total (B)</b>                | <b>92.80</b>                            | <b>102.74</b>                           |
| <b>Grand total (A+B)</b>        | <b>134,371.29</b>                       | <b>97,288.20</b>                        |

### 23.1 Disaggregated revenue information

| Particulars                              | (₹ in Lakhs)                            |   |
|--|---|---|
|  | For the year<br>ended<br>March 31, 2025 | For the year<br>ended<br>March 31, 2024 |
| <b>(1) Timing of revenue recognition</b> |   |   |
| Revenue recognition at a point of time   | 134,371.29                              | 97,288.20                               |
| Revenue recognition over period of time  | -                                       | -                                       |
| <b>Total</b>                             | <b>134,371.29</b>                       | <b>97,288.20</b>                        |

#### (2) Geographic Location

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

# Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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

| Particulars   | (₹ in Lakhs)                            |   |
|---|---|---|
|   | For the year<br>ended<br>March 31, 2025 | For the year<br>ended<br>March 31, 2024 |
| Revenue as per contracted price (net of sales return) | 134,511.18                              | 97,379.16                               |
| Less:   |   |   |
| Gift vouchers   | 3.65                                    | 5.85                                    |
| Discount and others                                   | 136.24                                  | 85.11                                   |
| <b>Total</b>  | <b>134,371.29</b>                       | <b>97,288.20</b>                        |

### 23.3 Contract balances

| Particulars          | (₹ in Lakhs)            |                         |
|----------------------|-------------------------|-------------------------|
|                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Contract assets      | -                       | -                       |
| Contract liabilities | 18.26                   | 13.63                   |

## 24 | Other income

| Particulars   | (₹ in Lakhs)                            |   |
|---|---|---|
|   | For the year<br>ended<br>March 31, 2025 | For the year<br>ended<br>March 31, 2024 |
| Interest income on:   |   |   |
| - Fixed deposits  | 10.03                                   | 8.81                                    |
| - Fair value of security deposits                           | 115.87                                  | 83.56                                   |
| - Income tax refund   | 0.01                                    | 10.43                                   |
| - Loans   | 0.40                                    | 0.15                                    |
| - Others  | 17.31                                   | 30.62                                   |
| Maintenance charges   | 5.53                                    | 8.30                                    |
| Scrap sales   | 163.80                                  | 127.41                                  |
| Insurance claim   | 13.11                                   | 14.21                                   |
| Gain on modification/ termination of leases (refer note 42) | 520.95                                  | 642.42                                  |
| Miscellaneous income  | 50.57                                   | 68.55                                   |
| <b>Total</b>  | <b>897.58</b>                           | <b>994.46</b>                           |

## 25 | Purchases of stock-in-trade

| Particulars                  | (₹ in Lakhs)                            |   |
|------------------------------|---|---|
|                              | For the year<br>ended<br>March 31, 2025 | For the year<br>ended<br>March 31, 2024 |
| Purchases of stock-in-trade: |   |   |
| - Apparels                   | 87,052.37                               | 62,859.24                               |
| - Non-apparels               | 15,970.91                               | 13,427.45                               |
| <b>Total</b>                 | <b>103,023.28</b>                       | <b>76,286.69</b>                        |



# Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

## 26 | Changes in inventories of stock-in-trade

| Particulars   | For the year ended<br>March 31, 2025 | (₹ in Lakhs)<br>For the year ended<br>March 31, 2024 |
|---|--------------------------------------|--|
| a) Inventories at the end of the year                 | 51,838.05                            | 43,028.18  |
| b) Inventories at the beginning of the year           | 43,028.18                            | 31,554.75  |
| c) Stock adjustment (refer note 31)                   | 5,085.21                             | -  |
| <b>Changes in inventories of traded goods (b-a-c)</b> | <b>(13,895.08)</b>                   | <b>(11,473.43)</b>                                   |

## 27 | Employee benefits expense

| Particulars                               | For the year ended<br>March 31, 2025 | (₹ in Lakhs)<br>For the year ended<br>March 31, 2024 |
|---|--------------------------------------|--|
| Salaries, wages and bonus                 | 9,873.32                             | 7,319.59   |
| Gratuity expenses (refer note 40)         | 114.48                               | 72.19  |
| Managerial remuneration                   | 660.00                               | 444.00   |
| Contribution to provident and other funds | 683.05                               | 393.34   |
| Staff welfare expenses                    | 272.04                               | 222.96   |
| <b>Total</b>                              | <b>11,602.89</b>                     | <b>8,452.08</b>                                      |

## 28 | Finance costs

| Particulars                         | For the year ended<br>March 31, 2025 | (₹ in Lakhs)<br>For the year ended<br>March 31, 2024 |
|-------------------------------------|--------------------------------------|--|
| Interest on:                        |                                      |  |
| - Working capital facilities        | 811.66                               | 634.28   |
| - Term loan from banks              | 179.03                               | 268.86   |
| - Lease liabilities (refer note 42) | 5,324.21                             | 3,593.13   |
| - Income tax                        | 7.85                                 | 37.12  |
| - Others                            | 557.47                               | 374.18   |
| Other borrowing costs               | 23.03                                | 35.91  |
| <b>Total</b>                        | <b>6,903.25</b>                      | <b>4,943.48</b>                                      |

## 29 | Depreciation and amortisation expense

| Particulars   | For the year ended<br>March 31, 2025 | (₹ in Lakhs)<br>For the year ended<br>March 31, 2024 |
|---|--------------------------------------|--|
| Depreciation on property, plant and equipment       | 2,812.76                             | 2,142.84   |
| Depreciation on right-of-use assets (refer note 42) | 7,097.33                             | 5,146.60   |
| Amortisation on intangible assets                   | 79.06                                | 56.01  |
| <b>Total</b>  | <b>9,989.15</b>                      | <b>7,345.45</b>                                      |

# Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

## 30 | Other expenses

| Particulars  | For the year ended<br>March 31, 2025 | (₹ in Lakhs)<br>For the year ended<br>March 31, 2024 |
|--|--------------------------------------|--|
| Rent (refer note 42)   | 683.19                               | 414.83   |
| Power and fuel   | 3,884.93                             | 2,833.50   |
| Advertisement and business promotion                         | 2,274.06                             | 1,606.92   |
| Security and housekeeping                                    | 1,903.70                             | 1,282.77   |
| Freight and forwarding charges                               | 2,057.71                             | 1,246.30   |
| Repairs and maintenance :                                    | -                                    |  |
| - Buildings  | 68.35                                | 6.08   |
| - Others   | 812.36                               | 470.51   |
| Packing materials and consumables                            | 293.14                               | 154.91   |
| Travelling and conveyance                                    | 617.15                               | 382.84   |
| Credit card and cash collection charges                      | 290.37                               | 197.57   |
| Directors' sitting fees                                      | 27.93                                | 15.50  |
| Legal and professional fees                                  | 362.90                               | 262.31   |
| Subscription   | 72.67                                | 67.19  |
| Rates and taxes  | 195.24                               | 172.27   |
| Printing and postage   | 221.47                               | 136.37   |
| Communication expenses                                       | 99.74                                | 72.72  |
| Insurance charges  | 135.30                               | 79.71  |
| Corporate Social Responsibility (refer note 39)              | 41.50                                | 4.99   |
| Commission   | 14.64                                | 4.96   |
| Loss on sale/ discard of property, plant and equipment (net) | 280.82                               | 127.51   |
| Loss allowance on financial assets                           | -                                    | 15.63  |
| Payment to auditors (refer note 30.1)                        | 35.24                                | 24.69  |
| Manpower hire charges  | 207.51                               | 125.44   |
| Miscellaneous expenses                                       | 102.08                               | 100.88   |
| <b>Total</b>   | <b>14,682.00</b>                     | <b>9,806.40</b>                                      |

### 30.1 Payment to auditors

| Particulars   | For the year ended<br>March 31, 2025 | (₹ in Lakhs)<br>For the year ended<br>March 31, 2024 |
|---|--------------------------------------|--|
| <b>As auditors</b>  |                                      |  |
| Audit fees (including fees for conducting Limited Review) | 29.20                                | 20.21  |
| Other certification fees                                  | 1.50                                 | -  |
| Tax audit fees  | 1.00                                 | 1.00   |
| Reimbursement of expenses                                 | 3.54                                 | 3.48   |
| <b>Total</b>  | <b>35.24</b>                         | <b>24.69</b>   |

## 31 | Exceptional items

| Particulars                               | For the year ended<br>March 31, 2025 | (₹ in Lakhs)<br>For the year ended<br>March 31, 2024 |
|---|--------------------------------------|--|
| Exceptional items credit / (charge) (net) | (1,075.60)                           | -  |
| <b>Total</b>                              | <b>(1,075.60)</b>                    | <b>-</b>   |

# Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

On May 20, 2024, a fire at the Company's warehouse in Serampore, Hooghly, West Bengal, resulted in significant losses of inventories, property, plant, and equipment. The Company is adequately insured for these losses and has filed a claim, which is currently under assessment and not disputed by the insurance company.

For the fiscal year ending March 31, 2025, the Company has estimated and recognised an initial net loss of ₹5,085.21 lakhs for inventory and ₹424.57 lakhs for property, plant, and equipment. Based on the assessment, opinion on the admissibility of the claim as per the policy, adequacy of coverage, and nature of the loss, the insurance claim receivable has been recognised to the extent of ₹4,731.34 lakhs.

These losses and the corresponding credit have been presented on a net basis, resulting in a net exceptional loss of ₹1,075.60 lakhs, inclusive of related input credits, in the consolidated financial statements.

## 32 Tax expenses

| Particulars  | For the year ended<br>March 31, 2025 | (₹ in Lakhs)<br>For the year ended<br>March 31, 2024 |
|--|--------------------------------------|--|
| <b>Income tax recognised in statement of profit and loss</b> |                                      |  |
| Current tax  | 907.76                               | 1,030.63   |
| Deferred tax (credit)  | (492.81)                             | (303.15)   |
| Income tax for earlier year                                  | 6.54                                 | 0.23   |
| <b>Total</b>   | <b>421.49</b>                        | <b>727.71</b>  |

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

| Particulars   | For the year ended<br>March 31, 2025 | (₹ in Lakhs)<br>For the year ended<br>March 31, 2024 |
|---|--------------------------------------|--|
| Profit/(Loss) before tax  | 1,887.78                             | 2,921.99   |
| Indian statutory income tax rate                                      | 25.17%                               | 25.17%   |
| Estimated income tax expenses   | 475.12                               | 735.41   |
| <b>Tax effect on:</b>   |                                      |  |
| Permanent differences   | 15.05                                | 16.40  |
| Additional deduction claimed as per Income Tax Act                    | (69.66)                              | (24.46)  |
| Impact of change in tax rate and others                               | (5.43)                               | 0.13   |
| <b>Current tax provision</b>  | <b>415.08</b>                        | <b>727.48</b>  |
| Adjustment for income tax relating to earlier years                   | 6.54                                 | 0.23   |
| <b>Income tax expenses recognised in statement of profit and loss</b> | <b>421.62</b>                        | <b>727.71</b>  |

## 33 Other comprehensive income

| Particulars  | For the year ended<br>March 31, 2025 | (₹ in Lakhs)<br>For the year ended<br>March 31, 2024 |
|--|--------------------------------------|--|
| <b>Items that will not be reclassified to profit or loss</b> |                                      |  |
| Remeasurement of the defined benefit plans                   | (174.49)                             | (53.61)  |
| Tax expense on the above                                     | 43.92                                | 13.49  |
| <b>Total</b>   | <b>(130.57)</b>                      | <b>(40.12)</b>                                       |

# Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

## 34 Earnings per share

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

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

| Particulars   | For the year ended<br>March 31, 2025 | (₹ in Lakhs)<br>For the year ended<br>March 31, 2024 |
|---|--------------------------------------|--|
| <b>Profit/(Loss) for the year</b>   | <b>1,466.29</b>                      | <b>2,194.28</b>                                      |
| <b>Nominal value per share (in ₹)</b>   | <b>5.00</b>                          | <b>5.00</b>  |
| Weighted average number of equity shares for calculating basic earnings per share | 72,665,711                           | 69,854,894   |
| Weighted average number of equity shares for diluted earnings per share           | 72,665,711                           | 69,854,894   |
| <b>Earnings per share (in ₹)</b>  |                                      |  |
| Basic earnings per share (in ₹)   | 2.02                                 | 3.14   |
| Diluted earnings per share (in ₹)   | 2.02                                 | 3.14   |

Refer note 14 and 49

## 35 Contingent liabilities and Commitments

### (a) Contingent liabilities not provided for:

| Particulars   | As at<br>March 31, 2025 | (₹ in Lakhs)<br>As at<br>March 31, 2024 |
|---|-------------------------|---|
| <b>Claims against the company not acknowledged as debt:</b> |                         |   |
| GST (Pertaining to FY 2017-18)                              | 15.49                   | 1.92                                    |
| GST (Pertaining to FY 2018-19)                              | 1,066.46                | 109.63                                  |
| VAT liability order (Pertaining to FY 2016-17)              | 105.66                  | 105.66                                  |
| Income tax (Pertaining to FY 2017-18)                       | 81.86                   | 81.86                                   |
| Income tax (Pertaining to FY 2018-19)                       | 617.34                  | -                                       |
| Income tax (TDS) (Pertaining to FY 2013-14 to 2024-25)      | 1.45                    | 0.88                                    |
| <b>Total</b>  | <b>1,888.26</b>         | <b>299.95</b>                           |

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

### (b) Capital commitments:

Capital commitments of as at March 31, 2025 ₹ 785.67 lakhs; March 31, 2024 ₹ 10.85 lakhs.



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

### 36 |

The Code on Social Security, 2020 (‘Code’) relating to employee benefits during employment and post-employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders’ suggestions. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

### 37 | Related party transactions

#### (a) List of related parties and nature of relationship where control exists

| Name of related party  | Nature of relationship                         |
|--|--|
| <b>Key Managerial Personnel (KMP)</b>  |  |
| Pradeep Kumar Agarwal  | Chairman cum Whole-time Director               |
| Shreyans Surana  | Managing Director                              |
| Rohit Kedia  | Whole-time Director                            |
| Bhagwan Prasad   | Whole-time Director                            |
| Dhanpat Ram Agarwal  | Independent Director                           |
| Richa Manoj Goyal  | Independent Director                           |
| Prashant Singhania   | Independent Director                           |
| Saurabh Mittal   | Independent Director                           |
| Rishabh Narendra Jain  | Independent Director                           |
| Braja Behari Mahapatra   | Independent Director (upto February 4, 2024)   |
| Dhirendra Kumar Surana   | Non-Executive Director (upto February 4, 2024) |
| Ushma Sheth Sule   | Non-Executive Director                         |
| Nitin Singhania  | Chief Financial Officer                        |
| Abinash Singh  | Company Secretary                              |
| <b>Close member of Key Managerial Personnel</b>  |  |
| Yash Surana  | Brother of Shreyans Surana                     |
| Shakuntala Devi  | Wife of Bhagwan Prasad                         |
| Sushmita Prasad  | Daughter of Bhagwan Prasad                     |
| Radhika Devi   | Mother of Bhagwan Prasad                       |
| Komal Singhania  | Wife of Nitin Singhania                        |
| Gouri Shankar Prasad   | Father of Bhagwan Prasad                       |
| Avishek Prasad   | Son of Bhagwan Prasad                          |
| <b>Entities controlled by the Key Managerial Personnel (KMP) and close member of Key Managerial Personnel (KMP):</b> |  |
| Shreyans Creation Global Pvt. Ltd.   | Father of Shreyans Surana is Director          |
| KBP Realty LLP   | Son of Pradeep Kumar Agarwal is Partner        |
| Paridhi Creation   | Partner (Shreyans Surana)                      |
| D M Garments   | Partner (Rohit Kedia)                          |
| DPR Real Estate LLP  | Wife of Pradeep Kumar Agarwal is Partner       |
| RPB Creation Pvt. Ltd.   | Son of Pradeep Kumar Agarwal is Director       |
| RPB Fashion Pvt. Ltd.  | Son of Pradeep Kumar Agarwal is Director       |
| Zedd Studio LLP  | Brother of Shreyans Surana is Partner          |
| Madhu Creation   | Mother of Shreyans Surana is Partner           |
| Baazar Style Retail Ltd Employees Gratuity Fund  | Post-Employment Benefit Plan                   |

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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

|   |  | (₹ in Lakhs)                         |                                      |
|---|--|--------------------------------------|--------------------------------------|
| Particulars                                     | Nature of relationship                                 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>Sale of goods</b>                            |  |                                      |                                      |
| Shreyans Creation Global Pvt. Ltd.              | Entities controlled by the KMP and close member of KMP | -                                    | 0.37                                 |
| Zedd Studio LLP                                 | Entities controlled by the KMP and close member of KMP | -                                    | 2.84                                 |
| RPB Fashion Pvt. Ltd.                           | Entities controlled by the KMP and close member of KMP | 25.28                                | 11.29                                |
| <b>Commission received</b>                      |  |                                      |                                      |
| Zedd Studio LLP                                 | Entities controlled by the KMP and close member of KMP | 4.83                                 | 4.83                                 |
| <b>Purchases of traded goods</b>                |  |                                      |                                      |
| Shreyans Creation Global Pvt. Ltd.              | Entities controlled by the KMP and close member of KMP | 1,325.06                             | 870.38                               |
| Paridhi Creation                                | Entities controlled by the KMP and close member of KMP | 273.20                               | 133.71                               |
| D M Garments                                    | Entities controlled by the KMP and close member of KMP | 164.43                               | 118.53                               |
| RPB Creation Pvt. Ltd.                          | Entities controlled by the KMP and close member of KMP | 2,268.94                             | 1,178.13                             |
| RPB Fashion Pvt. Ltd.                           | Entities controlled by the KMP and close member of KMP | 251.22                               | 243.91                               |
| <b>Salaries, wages and bonus</b>                |  |                                      |                                      |
| Avishek Prasad                                  | Close member of Key Managerial Personnel               | 28.50                                | 22.50                                |
| Nitin Singhania                                 | Key Managerial Personnel                               | 43.45                                | 32.24                                |
| Abinash Singh                                   | Key Managerial Personnel                               | 23.65                                | 16.08                                |
| <b>Managerial remuneration</b>                  |  |                                      |                                      |
| Shreyans Surana                                 | Key Managerial Personnel                               | 165.00                               | 111.00                               |
| Rohit Kedia                                     | Key Managerial Personnel                               | 165.00                               | 111.00                               |
| Pradeep Kumar Agarwal                           | Key Managerial Personnel                               | 165.00                               | 111.00                               |
| Bhagwan Prasad                                  | Key Managerial Personnel                               | 165.00                               | 111.00                               |
| Paid to post-employment benefit fund            |  |                                      |                                      |
| Baazar Style Retail Ltd Employees Gratuity Fund | Entities controlled by the KMP and close member of KMP | 110.00                               | 97.75                                |
| <b>Rent</b>                                     |  |                                      |                                      |
| Shreyans Creation Global Pvt. Ltd.              | Entities controlled by the KMP and close member of KMP | 39.68                                | 34.50                                |
| Madhu Creation                                  | Entities controlled by the KMP and close member of KMP | 146.50                               | 223.68                               |
| DPR Real Estate LLP                             | Entities controlled by the KMP and close member of KMP | -                                    | 43.99                                |
| Bhagwan Prasad                                  | Key Managerial Personnel                               | 15.75                                | -                                    |
| Gouri Shankar Prasad                            | Close member of Key Managerial Personnel               | 42.00                                | -                                    |
| Sushmita Prasad                                 | Close member of Key Managerial Personnel               | 18.50                                | 15.00                                |
| Radhika Devi                                    | Close member of Key Managerial Personnel               | 41.25                                | 15.00                                |
| Shreyans Surana                                 | Key Managerial Personnel                               | 1.38                                 | 1.38                                 |

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

| Particulars                            | Nature of relationship                                 | (₹ in Lakhs)                      |                                   |
|--|--|-----------------------------------|-----------------------------------|
|  |  | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Pradeep Kumar Agarwal                  | Key Managerial Personnel                               | 1.38                              | 1.38                              |
| KBP Realty LLP                         | Entities controlled by the KMP and close member of KMP | -                                 | 32.95                             |
| <b>Common area maintenance charges</b> |  |                                   |                                   |
| Yash Surana                            | Close member of Key Managerial Personnel               | 12.70                             | 11.04                             |
| <b>Director's sitting fees</b>         |  |                                   |                                   |
| Dhanpat Ram Agarwal                    | Key Managerial Personnel                               | 6.75                              | 5.25                              |
| Braja Behari Mahapatra                 | Key Managerial Personnel                               | -                                 | 2.50                              |
| Prashant Singhania                     | Key Managerial Personnel                               | 5.50                              | 2.00                              |
| Richa Manoj Goyal                      | Key Managerial Personnel                               | 4.25                              | 1.75                              |
| Rishabh Narendra Jain                  | Key Managerial Personnel                               | 6.00                              | 2.25                              |
| Saurabh Mittal                         | Key Managerial Personnel                               | 5.25                              | 1.75                              |
| <b>Car rental service</b>              |  |                                   |                                   |
| Komal Singhania                        | Close member of Key Managerial Personnel               | 14.77                             | 11.32                             |
| <b>Security deposit given</b>          |  |                                   |                                   |
| Shakuntala Devi                        | Close member of Key Managerial Personnel               | -                                 | 7.50                              |
| Bhagwan Prasad                         | Key Managerial Personnel                               | -                                 | 7.50                              |
| <b>Security deposit adjusted</b>       |  |                                   |                                   |
| Madhu Creation                         | Entities controlled by the KMP and close member of KMP | 30.00                             | 55.00                             |
| <b>Purchase of immovable property</b>  |  |                                   |                                   |
| DPR Real Estate LLP                    | Entities controlled by the KMP and close member of KMP | -                                 | 705.00                            |
| KBP Realty LLP                         | Entities controlled by the KMP and close member of KMP | -                                 | 550.00                            |

### (c) Outstanding balances at the end of year:

|   |  | (₹ in Lakhs)            |                         |
|---|--|-------------------------|-------------------------|
| Particulars                             | Nature of relationship                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Amounts owed to related parties:</b> |  |                         |                         |
| <b>Remuneration/salary payable</b>      |  |                         |                         |
| Shreyans Surana                         | Key Managerial Personnel                               | 13.91                   | 0.77                    |
| Rohit Kedia                             | Key Managerial Personnel                               | 9.65                    | 6.65                    |
| Pradeep Kumar Agarwal                   | Key Managerial Personnel                               | 9.76                    | 6.77                    |
| Bhagwan Prasad                          | Key Managerial Personnel                               | 9.70                    | 9.14                    |
| Avishek Prasad                          | Close member of Key Managerial Personnel               | 1.97                    | 1.79                    |
| Abinash Singh                           | Key Managerial Personnel                               | 1.84                    | 1.22                    |
| <b>Sitting fees payable</b>             |  |                         |                         |
| Dhanpat Ram Agarwal                     | Key Managerial Personnel                               | 0.23                    | -                       |
| Richa Manoj Goyal                       | Key Managerial Personnel                               | 0.23                    | -                       |
| <b>Payable for expenses:</b>            |  |                         |                         |
| <b>Rent</b>                             |  |                         |                         |
| Madhu Creation                          | Entities controlled by the KMP and close member of KMP | 16.59                   | 65.56                   |

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

| Particulars   | Nature of relationship                                 | (₹ in Lakhs)         |                      |
|---|--|----------------------|----------------------|
|   |  | As at March 31, 2025 | As at March 31, 2024 |
| Bhagwan Prasad                                      | Key Managerial Personnel                               | 14.18                | -                    |
| Sushmita Prasad                                     | Close member of Key Managerial Personnel               | 8.78                 | -                    |
| Radhika Devi  | Close member of Key Managerial Personnel               | 29.25                | -                    |
| Shreyans Creation Global Pvt. Ltd.                  | Entities controlled by the KMP and close member of KMP | 5.50                 | -                    |
| Gouri Shankar Prasad                                | Close member of Key Managerial Personnel               | 37.80                | -                    |
| <b>Common Area Maintenance Charges</b>              |  |                      |                      |
| Yash Surana   | Close member of Key Managerial Personnel               | 1.05                 | 1.82                 |
| <b>Trade Payables</b>                               |  |                      |                      |
| Shreyans Creation Global Pvt. Ltd.                  | Entities controlled by the KMP and close member of KMP | 562.79               | 139.58               |
| Paridhi Creation                                    | Entities controlled by the KMP and close member of KMP | 73.56                | 9.19                 |
| D M Garments  | Entities controlled by the KMP and close member of KMP | -                    | 13.63                |
| RPB Fashion Pvt. Ltd.                               | Entities controlled by the KMP and close member of KMP | 71.14                | 54.75                |
| RPB Creation Pvt. Ltd.                              | Entities controlled by the KMP and close member of KMP | 292.34               | 125.54               |
| <b>Total</b>  |  | <b>1,160.27</b>      | <b>436.41</b>        |
| <b>Amounts owed by related parties:</b>             |  |                      |                      |
| <b>Receivable from Post-Employment Benefit Fund</b> |  |                      |                      |
| Bazaar Style Retail Ltd Employees Gratuity Fund     | Entities controlled by the KMP and close member of KMP | 203.10               | 138.18               |
| <b>Other Receivables</b>                            |  |                      |                      |
| Zedd Studio LLP                                     | Entities controlled by the KMP and close member of KMP | 1.86                 | 1.20                 |
| <b>Security Deposits</b>                            |  |                      |                      |
| Bhagwan Prasad                                      | Key Managerial Personnel                               | 7.50                 | 7.50                 |
| Shakuntala Devi                                     | Close member of Key Managerial Personnel               | 7.50                 | 7.50                 |
| Pradeep Kumar Agarwal                               | Key Managerial Personnel                               | 1.00                 | 1.00                 |
| Shreyans Surana                                     | Key Managerial Personnel                               | 1.00                 | 1.00                 |
| Madhu Creation                                      | Entities controlled by the KMP and close member of KMP | 30.20                | 60.20                |
| <b>Total</b>  |  | <b>252.16</b>        | <b>216.58</b>        |

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

| Summary of payment made to KMP | (₹ in Lakhs)                      |                                   |
|--------------------------------|-----------------------------------|-----------------------------------|
|                                | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| Short-term employee benefit    | 727.10                            | 492.33                            |
| Post employment benefit*       | -                                 | -                                 |

\*Certain KMPs also participate in post employment benefits plans provided by the Company. The amount in respect of these towards the KMPs can not be segregated as these are based on actuarial valuation for all employees of the Company.



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

### 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 Group is operating only in India and there is no other significant geographical segment. They are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance.

### 39 | Corporate Social Responsibility (CSR)

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 ₹ 40.36 lakhs and ₹ 9.40 lakhs towards CSR activities during the year ended March 31, 2025 and March 31, 2024 respectively. The detail of amount spent is as follows:

| Particulars   | (₹ in Lakhs)   |  |
|---|--|--|
|   | For the year ended<br>March 31, 2025   | For the year ended<br>March 31, 2024                                     |
| 1. Amount required to be spent by the Company during the year   | 40.36  | 9.40   |
| 2. On purposes other than Construction/acquisition of any asset   | 41.50  | 4.99   |
| 3. Shortfall/ (Excess) at the end of the year*  | (1.14)   | (4.25)   |
| 4. Total of previous year's shortfall/ (excess)   | -  | (8.66)   |
| 5. Reason for shortfall / (excess)  | Not Applicable   | Not Applicable   |
| 6. Nature of CSR activities   | Eradication of poverty and hunger; Healthcare, Sanitation, Education, Sports and Women & Senior Citizen Welfare. | Eradication of poverty and hunger; Healthcare, Sanitation and Education. |
| 7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard | NIL  | NIL  |

\*The Board of Directors has resolved not to carry forward the excess expenditures of ₹1.14 lakhs for the year ended March 31, 2025, and ₹4.25 lakhs for the year ended March 31, 2024.

### 40 | Employee benefit obligations

#### (a) Defined contribution plan

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

The expenses recognised for defined contribution plans are as follows:

| Particulars                     | (₹ in Lakhs)                         |                                      |
|---------------------------------|--------------------------------------|--------------------------------------|
|                                 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Provident fund scheme           | 546.12                               | 293.51                               |
| Employee state insurance scheme | 136.12                               | 99.17                                |

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

#### (b) Defined benefit plan

##### Gratuity

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

##### Risk exposure

| Particulars  | (in Years)              |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Weighted average duration (based on discounted cash flows) | 3.60                    | 3.70                    |

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

##### (iii) Discount rate risk

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

##### (iv) Liquidity risk

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

##### (v) Future salary increase risk

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

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

### (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 ₹ 20,00,000, raising accrual rate from 15/26 etc.)

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

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

| Particulars  | (₹ in Lakhs)            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Balance at the beginning of the year</b>            | <b>335.34</b>           | <b>232.84</b>           |
| Current service cost                                   | 104.60                  | 61.78                   |
| Interest cost  | 21.59                   | 15.68                   |
| Actuarial (gains) / losses from financial assumptions  | 12.21                   | 13.92                   |
| Actuarial (gains) / losses from experience adjustments | 154.93                  | 41.36                   |
| Benefits paid  | (49.44)                 | (30.24)                 |
| <b>Balance at the end of the year</b>                  | <b>579.23</b>           | <b>335.34</b>           |

### Reconciliation of the fair value of plan assets

| Particulars   | (₹ in Lakhs)            |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Balance at the beginning of the year</b>                               | <b>138.18</b>           | <b>63.74</b>            |
| Interest income on plan assets  | 11.71                   | 5.26                    |
| Contributions by employer   | 110.00                  | 97.75                   |
| Benefits Paid   | (49.44)                 | (30.24)                 |
| Excess / (insufficient) return on plan assets (excluding interest income) | (7.35)                  | 1.67                    |
| <b>Balance at the end of the year</b>                                     | <b>203.10</b>           | <b>138.18</b>           |

### Amount recognised in Balance Sheet

| Particulars  | (₹ in Lakhs)            |                         |
|--|-------------------------|-------------------------|
|  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Actuarial present value of retirement pension commitment (DBO) | 579.23                  | 335.34                  |
| Fair value of plan assets                                      | (203.10)                | (138.18)                |
| <b>Net (Asset)/Liability recognised in Balance Sheet</b>       | <b>376.13</b>           | <b>197.16</b>           |

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

### Expense recognised in Statement of Profit or Loss

| Particulars          | (₹ in Lakhs)                         |                                      |
|----------------------|--------------------------------------|--------------------------------------|
|                      | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Current service cost | 104.60                               | 61.78                                |
| Net Interest Cost    | 9.88                                 | 10.41                                |
| <b>Total</b>         | <b>114.48</b>                        | <b>72.19</b>                         |

### Expenses recognised in the Other Comprehensive Income (OCI)

| Particulars   | (₹ in Lakhs)                         |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Actuarial (gains) / losses from financial assumptions                 | 12.21                                | 13.92                                |
| Actuarial (gains) / losses from experience adjustments                | 154.93                               | 41.36                                |
| (Excess) / Insufficient return on plan assets (excl. interest income) | 7.35                                 | (1.67)                               |
| <b>Total</b>  | <b>174.49</b>                        | <b>53.61</b>                         |

### Maturity analysis

The weighted average duration of the defined benefit obligation for the year ended March 31, 2025 was 3.60 Years (March 31, 2024 : 3.70 Years).The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

| Particulars        | (₹ in Lakhs)            |                         |
|--------------------|-------------------------|-------------------------|
|                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Within 1 Year      | 161.98                  | 99.14                   |
| 2 to 5 Years       | 331.27                  | 191.63                  |
| 6 to 10 Years      | 132.00                  | 78.39                   |
| More than 10 Years | 134.74                  | 81.72                   |

### Assumptions:

#### (i) Economic assumptions

| Particulars        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------|-------------------------|-------------------------|
| Discount rate      | 6.34%                   | 6.95%                   |
| Salary growth rate | 6.00%                   | 6.00%                   |

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

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



# Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

## (ii) Demographic assumptions

| Particulars                                    | As at<br>March 31, 2025                                    | As at<br>March 31, 2024                                    |
|--|--|--|
| Retirement age                                 | 60 years   | 60 years   |
| Withdrawal rate, based on age:                 |  |  |
| Upto 40 years                                  | 40%  | 40%  |
| 40 years and above                             | NIL  | NIL  |
| Early retirement and disability, based on age: |  |  |
| Above 40 years                                 | 10%  | 10%  |
| Mortality rate                                 | Indian Assured<br>Lives Mortality<br>(2012-14)<br>ultimate | Indian Assured<br>Lives Mortality<br>(2012-14)<br>ultimate |

## Sensitivity analysis

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

| (₹ in Lakhs)   |                   |                         |                         |
|--|-------------------|-------------------------|-------------------------|
| Closing balance of defined benefit obligation due to increase in | Sensitivity level | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Discount rate  | + 1%              | 559.55                  | 324.26                  |
| Salary growth rate   | + 1%              | 600.57                  | 347.44                  |
| Withdrawal rate  | + 50%             | 535.99                  | 316.47                  |
| Mortality rate   | + 10%             | 579.26                  | 335.37                  |

| (₹ in Lakhs)   |                   |                         |                         |
|--|-------------------|-------------------------|-------------------------|
| Closing balance of defined benefit obligation due to decrease in | Sensitivity level | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Discount rate  | - 1%              | 600.73                  | 347.45                  |
| Salary growth rate   | - 1%              | 559.31                  | 324.06                  |
| Withdrawal rate  | - 50%             | 647.08                  | 361.84                  |
| Mortality rate   | - 10%             | 579.19                  | 335.31                  |

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.

## Major categories of plan assets (as percentage of total plan assets)

| Particulars              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------|-------------------------|-------------------------|
| Funds managed by Insurer | 99.75%                  | 94.31%                  |
| Bank balance*            | 0.25%                   | 5.69%                   |
| <b>Total</b>             | <b>100.00%</b>          | <b>100.00%</b>          |

\*The fund is managed by LIC and ICICI Prudential. Bank balance of ₹ 0.50 lakhs and ₹ 7.86 lakhs is maintained in a bank in current account as at March 31, 2025 and March 31, 2024 respectively.

# Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

## (c) Other long-term employee benefit

### 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.

| (₹ in Lakhs)                             |                         |                         |
|--|-------------------------|-------------------------|
| Particulars                              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Balance at the beginning of the year     | 88.73                   | 57.51                   |
| Provisions made during the year          | 79.64                   | 52.80                   |
| Amount utilise/ reversed during the year | (24.35)                 | (21.58)                 |
| Balance at the end of the year           | <b>144.02</b>           | <b>88.73</b>            |

## 41 Assets pledged as security

The carrying amounts of asset pledged as security against borrowings by the company are:

| (₹ in Lakhs)   |                         |                         |
|--|-------------------------|-------------------------|
| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| <b>Current assets</b>  |                         |                         |
| <b>Financial assets</b>  |                         |                         |
| Cash and cash equivalents  | 1,814.08                | 1,406.48                |
| Loans  | 3.78                    | 2.56                    |
| Other receivables  | 4,830.22                | 50.11                   |
| <b>Non financial assets</b>                                      |                         |                         |
| Inventories  | 52,136.62               | 43,272.10               |
| <b>Total current assets pledged as security</b>                  | <b>58,784.70</b>        | <b>44,731.25</b>        |
| <b>Non-current assets</b>  |                         |                         |
| <b>Financial assets</b>  |                         |                         |
| Loans  | 25.98                   | 19.62                   |
| <b>Non financial assets</b>                                      |                         |                         |
| Property, plant and equipment other than lease hold improvements | 19,477.03               | 16,352.11               |
| Capital Work-in-Progress   | 1,161.55                | 692.28                  |
| <b>Total non-current assets pledged as security</b>              | <b>20,664.56</b>        | <b>17,064.01</b>        |
| <b>Total assets pledged as security</b>                          | <b>79,449.26</b>        | <b>61,795.26</b>        |

## 42 Right-of-use assets and Lease liabilities

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

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

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

### Movement in right-of-use assets (building)

| Particulars                           | (₹ in Lakhs)                         |                                      |
|---------------------------------------|--------------------------------------|--------------------------------------|
|                                       | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| <b>Gross cost</b>                     |                                      |                                      |
| Balance at the beginning of the year  | 58,627.91                            | 45,802.69                            |
| Additions                             | 42,730.22                            | 16,847.00                            |
| Modifications                         | 1,957.46                             | 491.59                               |
| Disposals                             | (5,823.41)                           | (4,513.37)                           |
| <b>Balance at the end of the year</b> | <b>97,492.18</b>                     | <b>58,627.91</b>                     |
| <b>Accumulated depreciation</b>       |                                      |                                      |
| Balance at the beginning of the year  | 15,780.34                            | 12,528.18                            |
| Charge for the year                   | 7,097.33                             | 5,146.60                             |
| Disposals                             | (1,853.50)                           | (1,894.44)                           |
| <b>Balance at the end of the year</b> | <b>21,024.17</b>                     | <b>15,780.34</b>                     |
| <b>Net carrying amount</b>            | <b>76,468.01</b>                     | <b>42,847.57</b>                     |

### b) Movement in lease liabilities

| Particulars                           | (₹ in Lakhs)                         |                                      |
|---------------------------------------|--------------------------------------|--------------------------------------|
|                                       | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Balance at the beginning of the year  | 47,925.69                            | 37,512.33                            |
| Additions                             | 41,712.42                            | 16,491.22                            |
| Modifications                         | 1,893.48                             | (2,046.60)                           |
| Disposal                              | (4,371.26)                           | (686.28)                             |
| Finance cost accrued during the year  | 5,324.21                             | 3,593.13                             |
| Payment of lease liabilities          | (9,517.93)                           | (6,938.11)                           |
| <b>Balance at the end of the year</b> | <b>82,966.61</b>                     | <b>47,925.69</b>                     |

### c) Breakup of lease liabilities into current and non-current liabilities:

| Particulars  | (₹ in Lakhs)            |                         |
|--------------|-------------------------|-------------------------|
|              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Current      | 5,323.61                | 3,880.23                |
| Non-current  | 77,643.00               | 44,045.46               |
| <b>Total</b> | <b>82,966.61</b>        | <b>47,925.69</b>        |

For the year ended March 31, 2025, the effective rate of interest for lease liabilities is 8.50% p.a. (March 31, 2024 : 8.50% p.a.)

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

| Particulars          | (₹ in Lakhs)            |                         |
|----------------------|-------------------------|-------------------------|
|                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Less than one year   | 12,170.23               | 7,803.63                |
| One to five years    | 49,367.38               | 30,295.97               |
| More than five years | 65,534.78               | 32,264.83               |
| <b>Total</b>         | <b>127,072.39</b>       | <b>70,364.43</b>        |

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

### e) Lease payments not included in the measurement of lease liabilities are as follows:

| Particulars  | (₹ in Lakhs)                         |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Expenses related to variable and short-term lease rentals (included in other expenses) | 683.19                               | 414.83                               |

### f) Lease commitments :

During the year ended March 31, 2025, the Company entered into lease arrangements, incurring a rent obligation of ₹ 2,251.07 lakhs upon store commencement for the non-cancellable period, subject to compliance with lease terms.

### g) Amounts recognised in Statement of Profit and Loss

| Particulars  | (₹ in Lakhs)                         |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Other expenses (+ Decrease, - Increase)                | 9,517.93                             | 6,938.11                             |
| Finance Costs (+ Decrease, - Increase)                 | (5,324.21)                           | (3,593.13)                           |
| Depreciation and amortisation (+ Decrease, - Increase) | (7,097.33)                           | (5,146.60)                           |
| Income/ (Loss) on modification                         | 520.95                               | 642.42                               |
| <b>Total Profit/ (Loss) before tax</b>                 | <b>(2,382.66)</b>                    | <b>(1,159.20)</b>                    |

## 43 Capital risk management

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

| Particulars                     | (₹ in Lakhs)            |                         |
|---------------------------------|-------------------------|-------------------------|
|                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
| Short-term debt*                | 14,878.10               | 14,912.87               |
| Long term debt*                 | 1,767.97                | 2,909.94                |
| <b>Total debt</b>               | <b>16,646.07</b>        | <b>17,822.81</b>        |
| Less: cash and cash equivalents | 1,815.12                | 1,408.34                |
| <b>Net debt</b>                 | <b>14,830.95</b>        | <b>16,414.47</b>        |
| Equity share capital            | 3,730.87                | 3,492.74                |
| Other equity                    | 36,641.13               | 18,019.91               |
| <b>Total equity</b>             | <b>40,372.00</b>        | <b>21,512.65</b>        |
| <b>Net debt to equity ratio</b> | <b>0.37</b>             | <b>0.76</b>             |

\*Debt does not include lease liability.

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

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



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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

### 45 Fair value hierarchy

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

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

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

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

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

**45.1** The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised 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”.

**45.2**There are no transfers between levels during the year.

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

| Financial assets                    | As at March 31, 2025 |        |                  | As at March 31, 2024 |        |                 |
|-------------------------------------|----------------------|--------|------------------|----------------------|--------|-----------------|
|                                     | FVTPL                | FVTOCI | Amortised Cost   | FVTPL                | FVTOCI | Amortised Cost  |
| <b>Non-current</b>                  |                      |        |                  |                      |        |                 |
| i) Loans                            | -                    | -      | 3.48             | -                    | -      | 4.62            |
| ii) Other financial assets          | -                    | -      | 3,024.37         | -                    | -      | 1,968.82        |
| <b>Total (a)</b>                    | -                    | -      | <b>3,027.85</b>  | -                    | -      | <b>1,973.44</b> |
| <b>Current</b>                      |                      |        |                  |                      |        |                 |
| i) Cash and cash equivalents        | -                    | -      | 1,815.12         | -                    | -      | 1,408.34        |
| ii) Other bank balances             | -                    | -      | 398.10           | -                    | -      | 78.05           |
| iii) Loans                          | -                    | -      | 3.78             | -                    | -      | 2.56            |
| iv) Other financial assets          | -                    | -      | 5,868.18         | -                    | -      | 614.26          |
| <b>Total (b)</b>                    | -                    | -      | <b>8,085.18</b>  | -                    | -      | <b>2,103.22</b> |
| <b>Total financial assets (a+b)</b> | -                    | -      | <b>11,113.03</b> | -                    | -      | <b>4,076.66</b> |

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

| Financial liabilities                    | As at March 31, 2025 |        |                   | As at March 31, 2024 |        |                  |
|--|----------------------|--------|-------------------|----------------------|--------|------------------|
|  | FVTPL                | FVTOCI | Amortised Cost    | FVTPL                | FVTOCI | Amortised Cost   |
| <b>Non-current</b>                       |                      |        |                   |                      |        |                  |
| i) Borrowings                            | -                    | -      | 1,767.97          | -                    | -      | 2,909.94         |
| ii) Lease liabilities                    | -                    | -      | 77,643.00         | -                    | -      | 44,045.46        |
| <b>Total (a)</b>                         | -                    | -      | <b>79,410.97</b>  | -                    | -      | <b>46,955.40</b> |
| <b>Current</b>                           |                      |        |                   |                      |        |                  |
| i) Borrowings                            | -                    | -      | 14,878.10         | -                    | -      | 14,912.87        |
| ii) Lease liabilities                    | -                    | -      | 5,323.61          | -                    | -      | 3,880.23         |
| iii) Trade payables                      | -                    | -      | 31,079.54         | -                    | -      | 26,175.47        |
| iv) Other financial liabilities          | -                    | -      | 3,325.31          | -                    | -      | 2,120.52         |
| <b>Total (b)</b>                         | -                    | -      | <b>54,606.56</b>  | -                    | -      | <b>47,089.09</b> |
| <b>Total financial liabilities (a+b)</b> | -                    | -      | <b>134,017.53</b> | -                    | -      | <b>94,044.49</b> |

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

| Particulars                        | As at March 31, 2025 |                   | As at March 31, 2024 |                  |
|------------------------------------|----------------------|-------------------|----------------------|------------------|
|                                    | Carrying Amount      | Fair Value        | Carrying Amount      | Fair Value       |
| <b>Financial assets</b>            |                      |                   |                      |                  |
| Cash and cash equivalents          | 1,815.12             | 1,815.12          | 1,408.34             | 1,408.34         |
| Other bank balances                | 398.10               | 398.10            | 78.05                | 78.05            |
| Loans                              | 7.26                 | 7.26              | 7.18                 | 7.18             |
| Other financial assets             | 8,892.55             | 8,892.55          | 2,583.08             | 2,583.08         |
| <b>Total financial assets</b>      | <b>11,113.03</b>     | <b>11,113.03</b>  | <b>4,076.66</b>      | <b>4,076.66</b>  |
| <b>Financial liabilities</b>       |                      |                   |                      |                  |
| Borrowings                         | 16,646.07            | 16,646.07         | 17,822.81            | 17,822.81        |
| Lease liabilities                  | 82,966.61            | 82,966.61         | 47,925.69            | 47,925.69        |
| Trade payables                     | 31,079.54            | 31,079.54         | 26,175.47            | 26,175.47        |
| Other financial liabilities        | 3,325.31             | 3,325.31          | 2,120.52             | 2,120.52         |
| <b>Total financial liabilities</b> | <b>134,017.53</b>    | <b>134,017.53</b> | <b>94,044.49</b>     | <b>94,044.49</b> |

### 46 Financial risk management objectives and policies

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

- Credit risk
- Liquidity risk
- 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 and from its financing activities including deposits with banks and financial institutions, investments and other financial instruments.

#### b) Liquidity risk

It is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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

| (₹ in Lakhs)                |                  |                  |                   |                   |                   |
|-----------------------------|------------------|------------------|-------------------|-------------------|-------------------|
| Particulars                 | On Demand        | Less than 1 year | 1 year to 5 years | More than 5 years | Total             |
| <b>As at March 31, 2025</b> |                  |                  |                   |                   |                   |
| Borrowings*                 | 10,095.23        | 4,976.51         | 2,042.26          | 105.43            | 17,219.43         |
| Lease liabilities*          | -                | 12,170.23        | 49,367.38         | 65,534.78         | 127,072.39        |
| Trade payables              | -                | 31,079.54        | -                 | -                 | 31,079.54         |
| Other financial liabilities | -                | 3,325.31         | -                 | -                 | 3,325.31          |
| <b>Total</b>                | <b>10,095.23</b> | <b>51,551.59</b> | <b>51,409.64</b>  | <b>65,640.21</b>  | <b>178,696.67</b> |
| <b>As at March 31, 2024</b> |                  |                  |                   |                   |                   |
| Borrowings*                 | 11,011.34        | 4,207.38         | 2,495.29          | 1,360.86          | 19,074.87         |
| Lease liabilities*          | -                | 7,803.63         | 30,295.97         | 32,264.83         | 70,364.43         |
| Trade payables              | -                | 26,175.47        | -                 | -                 | 26,175.47         |
| Other financial liabilities | -                | 2,120.52         | -                 | -                 | 2,120.52          |
| <b>Total</b>                | <b>11,011.34</b> | <b>40,307.00</b> | <b>32,791.26</b>  | <b>33,625.69</b>  | <b>117,735.29</b> |

\*The above figures are on an undiscounted basis and includes contractual interest obligation.

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

| (₹ in Lakhs)                               |                      |                      |
|--|----------------------|----------------------|
| Undrawn financing facility                 | As at March 31, 2025 | As at March 31, 2024 |
| <b>Secured working capital facilities:</b> |                      |                      |
| Amount used*                               | 10,095.23            | 11,011.34            |
| Amount unused                              | 504.77               | -                    |
| <b>Total</b>                               | <b>10,600.00</b>     | <b>11,011.34</b>     |

\*Refer note 16

### Risk Concentration

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

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

Market risk comprises two type of risks:

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

**c. i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the 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

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/ refinancing options where considered necessary.

| (₹ in Lakhs)                     |                      |                      |
|----------------------------------|----------------------|----------------------|
| Financial Liabilities:           | As at March 31, 2025 | As at March 31, 2024 |
| <b>Fixed rate instruments</b>    |                      |                      |
| Term loan from banks             | -                    | 54.00                |
| <b>Variable rate instruments</b> |                      |                      |
| Term loan from banks             | 2,183.85             | 3,680.51             |
| Working capital loan from banks  | 10,095.23            | 11,011.34            |

### Interest rate sensitivity

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

| (₹ in Lakhs)                                 |                             |                      |                      |                      |
|--|-----------------------------|----------------------|----------------------|----------------------|
| Particulars                                  | Effect on profit before tax |                      | Effect on equity     |                      |
|  | As at March 31, 2025        | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Increase in interest rate by 50 basis points | (61.40)                     | (73.46)              | (45.94)              | (54.97)              |
| Decrease in interest rate by 50 basis points | 61.40                       | 73.46                | 45.94                | 54.97                |

**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.

## 47 | Interests in subsidiaries

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

| (₹ in Lakhs)                         |   |                  |                                     |                 |
|--------------------------------------|---|------------------|-------------------------------------|-----------------|
| As at March 31, 2025                 |   |                  |                                     |                 |
| Name of the entity                   | Net assets, i.e. total assets minus total liabilities |                  | Share in profit or loss             |                 |
|                                      | As % of consolidated net assets                       | Amount           | As % of consolidated profit or loss | Amount          |
| <b>Parent</b>                        |   |                  |                                     |                 |
| Baazar Style Retail Limited          | 100.03%   | 40,384.34        | 100.54%                             | 1,474.20        |
| <b>Indian Subsidiary</b>             |   |                  |                                     |                 |
| Konnect Style Retail Private Limited | (0.03%)   | (11.34)          | (0.54%)                             | (7.91)          |
|                                      |   | <b>40,373.00</b> |                                     | <b>1,466.29</b> |
| Consolidation adjustments            | (0.00%)   | (1.00)           | 0.00%                               | 0.00            |
| <b>Total</b>                         | <b>100.00%</b>  | <b>40,372.00</b> | <b>100.00%</b>                      | <b>1,466.29</b> |



## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

| Name of the entity                   | (₹ in Lakhs)                                    |                 |   |                 |
|--------------------------------------|---|-----------------|---|-----------------|
|                                      | Share in other comprehensive income             |                 | Share in total comprehensive income             |                 |
|                                      | As % of consolidated other comprehensive income | Amount          | As % of consolidated other comprehensive income | Amount          |
| <b>Parent</b>                        |   |                 |   |                 |
| Baazar Style Retail Limited          | 100.00%   | (130.57)        | 100.59%   | 1,343.63        |
| <b>Indian Subsidiary</b>             |   |                 |   |                 |
| Konnect Style Retail Private Limited | -   | -               | (0.59%)   | (7.91)          |
|                                      |   | <b>(130.57)</b> |   | <b>1,335.72</b> |
| Consolidation adjustments            | -   | -               | 0.00%   | 0.00            |
| <b>Total</b>                         | <b>100.00%</b>                                  | <b>(130.57)</b> | <b>100.00%</b>                                  | <b>1,335.72</b> |

| Name of the entity                   | (₹ in Lakhs)  |                  |                                     |                 |
|--------------------------------------|---|------------------|-------------------------------------|-----------------|
|                                      | Net assets, i.e. total assets minus total liabilities |                  | Share in profit or loss             |                 |
|                                      | As % of consolidated net assets                       | Amount           | As % of consolidated profit or loss | Amount          |
| <b>Parent</b>                        |   |                  |                                     |                 |
| Baazar Style Retail Limited          | 100.02%   | 21,517.08        | 100.20%                             | 2,198.71        |
| <b>Indian Subsidiary</b>             |   |                  |                                     |                 |
| Konnect Style Retail Private Limited | (0.02%)   | (3.44)           | (0.20%)                             | (4.44)          |
|                                      |   | <b>21,513.64</b> |                                     | <b>2,194.27</b> |
| Consolidation adjustments            | (0.00%)   | (1.00)           | 0.00%                               | 0.01            |
| <b>Total</b>                         | <b>100.00%</b>  | <b>21,512.65</b> | <b>100.00%</b>                      | <b>2,194.28</b> |

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

### 48 | Other Statutory Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group did not have any transactions with struck-off companies.
- (iii) The Group did not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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

### 49 |

During the year ended March 31, 2025, the Company has undertaken Pre-IPO placement of 9,56,072 equity shares for cash consideration aggregating to ₹ 3,700.00 lakhs (including securities premium of ₹ 3,652.19 lakhs). Additionally, the Company has completed an Initial Public Offering (‘IPO’) of 21,458,707 equity shares with a face value of ₹ 5 each at an issue price of ₹ 389 per share (includes 19,570 equity shares issued to eligible employees with a face value of ₹ 5 each at an issue price of ₹ 354 per share), comprising fresh issue of 38,06,387 equity shares for cash consideration aggregating to ₹ 14,800.00 lakhs (including securities premium of ₹ 14,609.68 lakhs) and offer for sale of 17,652,320 equity shares. The Company’s equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 6, 2024.

The Company had received an amount of ₹ 17,498.63 lakhs (net of estimated Pre-IPO and IPO expenses of ₹ 1,001.37 lakhs including taxes) from proceeds out of fresh issue of equity shares through Pre-IPO placement and IPO.

The Utilisation of the Pre-IPO & IPO Proceeds is summarised below:

| Objects of issue as per prospectus   | Amount to be utilised | (₹ in Lakhs)                        |  |
|--|-----------------------|-------------------------------------|--|
|  |                       | Amount utilised upto March 31, 2025 | Unutilised amount as at March 31, 2025 |
| Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company | 14,600.00             | 14,600.00                           | -                                      |
| General Corporate Purposes   | 2,898.63              | 2,898.63                            | -                                      |
| <b>Total</b>   | <b>17,498.63</b>      | <b>17,498.63</b>                    | <b>-</b>                               |

## Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

The Pre-IPO and IPO expenses incurred of ₹ 976.37 (including taxes) has been adjusted against securities premium during the year ended March 31, 2025.

### 50 | Audit Trail

The Parent Company uses accounting softwares for maintaining its books of account including interfaces across accounting softwares for inventory records and supply chain management, etc., for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting softwares. However, the audit trail feature is not enabled at the database level for the accounting software, softwares for property, plant equipment and payroll records, and other interfaces across accounting softwares for inventory records and supply chain management.

The Subsidiary Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled at the database level for its softwares for payroll and e-commerce sales records.

There is no instance of audit trail feature being tampered with was noted in respect of the above accounting softwares. Additionally, the audit trail of prior year has been preserved by the Parent Company and its subsidiary, respectively, as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

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

As per our report of even date attached

For and on behalf of the Board of Directors

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

**Pradeep Kumar Agarwal**  
Chairman  
DIN: 02195697

**Shreyans Surana**  
Managing Director  
DIN: 02559280

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

**Nitin Singhania**  
Chief Financial Officer

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

Place: Kolkata  
Date: May 14, 2025

## Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

#### Part “A”: Subsidiary

|     |  | (₹ in Lakhs)                   |
|-----|--|--------------------------------|
| 1.  | Name of the subsidiary   | Konnect Style Retail Pvt. Ltd. |
| 2.  | Date since when subsidiary was acquired  | May 13, 2023                   |
| 3.  | Reporting period for the subsidiary concerned, if different from the holding company’s reporting period                      | NA                             |
| 4.  | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. | NA                             |
| 5.  | Share capital  | 1.00                           |
| 6.  | Reserves & surplus   | (12.34)                        |
| 7.  | Total assets   | 17.45                          |
| 8.  | Total Liabilities  | 28.79                          |
| 9.  | Investments  | NIL                            |
| 10. | Turnover   | 29.49                          |
| 11. | Profit before taxation   | (10.73)                        |
| 12. | Provision for taxation   | NIL                            |
| 13. | Profit after taxation  | (7.91)                         |
| 14. | Proposed Dividend  | NIL                            |
| 15. | % of shareholding  | 100.00%                        |

#### Notes:

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil.

#### Part “B”: Associates and Joint Ventures

The Company does not have an associate or a joint venture, therefore, the requirement under this part is not applicable to the Company.

For and on behalf of the Board of Directors

**Pradeep Kumar Agarwal**  
Chairman  
DIN: 02195697

**Shreyans Surana**  
Managing Director  
DIN: 02559280

**Nitin Singhania**  
Chief Financial Officer

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



