

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of Jaypore E-Commerce Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Jaypore E-Commerce Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the financial statements and our auditor's report thereon. The Directors' report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the Directors' 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



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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 Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.



INDEPENDENT AUDITOR'S REPORT

To the Members of Jaypore E-Commerce Private Limited
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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

10. 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 B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules"). Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the period April 2023 to December 2023.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 11(b) above on reporting under Section 143(3)(b) and paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Rules
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company has long-term contracts as at March 31, 2024, for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2024;



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- 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, 2024.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 47 (vii) to the financial statements, 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 Company 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, 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, as disclosed in the Note 47 (vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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 such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software which has the feature of recording audit trail (edit log), except for changes made through specific access at application level and for direct database changes. During the course of performing our procedures, except for the aforesaid instances of audit trail not maintained at application and database level, where we are not able to comment upon, we did not notice any instance of audit trail feature being tampered with.
12. The Company has not paid/ provided for managerial remuneration during the year and accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Sonika Burman
Partner
Membership Number: 504839
UDIN: 24504839BKAUTJ6857

Place: Gurugram
Date: May 22, 2024

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of Jaypore E-Commerce Private Limited on the financial statements for the year ended March 31, 2024
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Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Jaypore E-Commerce Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be 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 financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls 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 controls 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



Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of Jaypore E-Commerce Private Limited on the financial statements for the year ended March 31, 2024
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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 Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls 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, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Sonika Burman

Partner

Membership Number: 504839

UDIN: 24504839BKAUTJ6857

Place: Gurugram

Date: May 22, 2024

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Jaypore E-Commerce Private Limited on the financial statements as of and for the year ended March 31, 2024
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In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The Company does not own any immovable properties (Refer Note 3(a) to the financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of account.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from bank on the basis of security of current assets. The Company has filed quarterly returns or statements with such bank, which are in agreement with the unaudited books of account (Also, refer Note 47(ii) to the financial statements).
- iii. (a) The Company has made investments in one company. The Company has not granted secured/unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties.
- (b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.



Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Jaypore E-Commerce Private Limited on the financial statements for the year ended March 31, 2024

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- (c) The Company has not granted secured/ unsecured loans/advances in nature of loans to any parties. Therefore, the reporting under clause 3(iii)(c) to (f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, professional tax, labour welfare fund and employees' state insurance though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including income tax, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (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) 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, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 47 (xiii) to the financial statements)
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the 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) On an overall examination of the 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 subsidiaries, associates or joint ventures.
- (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 subsidiaries, joint ventures or associate companies.



Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Jaypore E-Commerce Private Limited on the financial statements for the year ended March 31, 2024

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- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- 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, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) 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 as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3 (xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosure" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. In our opinion and based on our examination, though the Company is required to have an internal audit system under Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, there is no internal audit system established for the year.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted 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.



Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Jaypore E-Commerce Private Limited on the financial statements for the year ended March 31, 2024

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- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has eight CICs as part of the Group as detailed in note 47 (xii) to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has incurred cash losses of Rs. 2,928.22 lakhs in the financial year and of Rs. 2,620.54 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios (refer Note 50 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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 discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- 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 Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Sonika Burman
Partner
Membership Number: 504839
UDIN: 24504839BKAUTJ6857

Place: Gurugram
Date: May 22, 2024

Jaypore E-Commerce Private Limited
CIN: U51900MH2012PTC422224
Balance Sheet as at March 31, 2024
(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	3(a)	2,220.95	1,995.80
Right-of-use assets	4	5,930.67	6,611.77
Capital work-in-progress	3(b)	260.92	216.87
Other intangible assets	3(c)	186.50	29.50
Financial Assets			
(i) Investments	5	4.25	-
(ii) Security deposits	6	787.26	637.13
(iii) Other financial assets	7	259.01	-
Deferred tax asset (net)	8	3,559.66	3,231.46
Non current tax asset	9	3.71	5.20
Other non-current assets	10	36.39	4.65
Total non-current assets		13,249.32	12,732.38
Current assets			
Inventories	11	3,927.55	3,171.68
Financial Assets			
(i) Trade receivables	12	183.92	107.55
(ii) Cash and cash equivalents	13	1,355.57	89.01
(iii) Security deposits	14	11.35	3.98
(iv) Other financial assets	15	7.22	9.95
Other current assets	16	2,940.26	1,921.32
Total current assets		8,425.87	5,303.49
Total Assets		21,675.19	18,035.87
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	1,636.54	1,469.87
Other equity	18	(1,061.07)	2,272.32
Total Equity		575.47	3,742.19
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	20	937.50	-
(ii) Lease liabilities	19	5,438.19	5,834.53
(iii) Deposits		74.61	-
Employee benefit obligations	21	247.83	242.27
Other Non Current Liabilities	22	9.28	-
Total non-current liabilities		6,707.41	6,076.80
Current liabilities			
Financial liabilities			
(i) Borrowings	23	9,228.52	4,785.00
(ii) Lease Liabilities	24	1,375.89	1,208.28
(iii) Trade payables	25	-	-
-Total Outstanding dues of micro enterprises and small enterprises		325.11	322.01
-Total outstanding dues of creditors other than micro enterprises and small enterprises		2,838.75	1,399.05
(iv) Other financial liabilities	26	122.32	58.31
Employee benefit obligations	27	268.86	225.54
Other current liabilities	28	232.86	218.69
Total current liabilities		14,392.31	8,216.88
Total equity and liabilities		21,675.19	18,035.87

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009


For and on behalf of the Board of Directors of
Jaypore E-Commerce Private Limited


Ashish Dikshit
Director

DIN: 01842066
Place: Mumbai
Date: May 22, 2024


Jagdish Bajaj
Director

DIN: 08498055
Place: Mumbai
Date: May 22, 2024



Sonika Burman
Partner
Membership Number 504839
Place: Gurugram
Date: May 22, 2024



Amit Dwivedi
Chief Executive Officer
PAN: AHAPD2074Q
Place: Mumbai
Date: May 22, 2024



Rajeev Agrawal
Chief Financial Officer & Company Secretary
M.No.: A18877
Place: Mumbai
Date: May 22, 2024



Jaypore E-Commerce Private Limited
CIN: U51900MH2012PTC422224
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	29	7,959.47	7,587.24
Other income	30	250.30	159.24
Total income		8,209.77	7,746.48
Expenses			
Cost of raw materials consumed	31	791.10	982.19
Changes in inventories of work in progress, stock in trade and finished goods	32	(755.87)	(1,513.63)
Purchase of stock-in-trade	33	3,517.48	3,842.10
Employee benefits expense	34	2,625.68	2,465.19
Finance costs	35	1,380.60	546.63
Depreciation and amortisation expense	36	2,517.74	1,773.74
Other expenses	37	4,161.42	4,453.36
Total expenses		14,238.15	12,549.58
Loss before tax		(6,028.38)	(4,803.10)
Income tax expense:			
Current tax	38	-	-
Deferred tax		(329.56)	(1,203.61)
Total tax expense		(329.56)	(1,203.61)
Loss for the year		(5,698.82)	(3,599.49)
Other Comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Re-measurement gain on defined benefit plan	48	33.46	33.71
Income tax effect		(1.36)	(8.48)
Total other Comprehensive income, net of tax		32.10	25.23
Total Comprehensive income for the year		(5,666.72)	(3,574.26)
Earnings per equity share [Nominal value of share Rs. 10 (March 31, 2023 : Rs. 10)]	39		
(1) Basic		(38.72)	(24.49)
(2) Diluted		(38.72)	(24.49)

The above statement of profit and loss should be read in conjunction with the accompanying notes.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Sonika Burman

Sonika Burman
Partner

Membership Number 504839
Place: Gurugram
Date: May 22, 2024

For and on behalf of the Board of Directors of
Jaypore E-Commerce Private Limited

Jagdish Dikshit
Jagdish Dikshit
Director
DIN: 01842066
Place: Mumbai
Date: May 22, 2024

Amit Dwivedi
Amit Dwivedi
Chief Executive Officer

PAN: AHAPD2074Q
Place: Mumbai
Date: May 22, 2024

Jagdish Bajaj
Jagdish Bajaj
Director
DIN: 08498055
Place: Mumbai
Date: May 22, 2024

Rajeev Agrawal
Rajeev Agrawal
Chief Financial Officer &
Company Secretary
M.No.: A18877
Place: Mumbai
Date: May 22, 2024



Jaypore E-Commerce Private Limited
CIN: U51900MH2012FTC422224
Statement of Cash Flows for the year ended March 31, 2024
(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Loss before tax	(6,028.38)	(4,803.10)
Adjustments for:		
Depreciation and amortisation expense	2,517.74	1,773.74
Finance cost	1,380.60	546.63
Interest income	-	(0.48)
Loss on sale of property, plant and equipment	0.64	0.41
Net fair value gain on financial instruments at FVTPL	(18.63)	-
Gain on termination of leases	(108.46)	-
Unwinding of interest income on security deposit	(61.09)	(34.50)
Liabilities / provisions no longer required written back	-	(81.09)
Gain on sale of current investments	(49.21)	(33.27)
Operating profit before working capital changes	(2,366.79)	(2,631.66)
Change in working capital		
(Increase) / Decrease in trade receivables	(76.37)	(57.51)
Increase in inventories	(755.87)	(1,513.63)
Increase in other current assets	(1,018.94)	(836.18)
Increase in other financial assets and security deposits	(334.07)	(288.67)
(Decrease)/Increase in trade payables	1,442.80	(1,107.38)
(Decrease)/Increase in other liabilities and deposits	97.06	(16.57)
Increase in Employee benefit obligations	82.34	198.59
Cash generated from operations	(2,929.84)	(6,253.01)
Income taxes paid (net of refund)	1.49	(0.31)
Net cash flows used in operating activities	(2,928.35)	(6,253.32)
Cash flow from investing activities		
Payments for Property, plant and Equipment	(1,248.65)	(1,048.86)
Payments for purchase of investments	(6,008.62)	(6,895.02)
Proceeds from sale of investments	6,057.83	10,748.80
Investment in subsidiary	(4.25)	-
Interest received	-	(9.22)
Net cash (used in)/from investing activities	(1,203.69)	2,795.70
Cash flow from financing activities		
Proceeds from issuance of shares	2,500.00	-
Proceeds from borrowings	6,881.02	5,610.97
Repayment of borrowings	(1,500.00)	(825.97)
Payment of lease liabilities	(1,101.82)	(809.19)
Interest on lease liabilities	(643.51)	(443.32)
Interest on borrowings	(735.69)	(104.41)
Interest paid - others	(1.40)	(0.03)
Net cash flows from financing activities	5,398.60	3,428.05
Net increase/(decrease) in cash and cash equivalents	1,266.56	(29.57)
Cash and cash equivalents at the beginning of the year	89.01	118.58
Cash and cash equivalents at the end of the year	1,355.57	89.01
Non Cash investing activities		
- Acquisition of right-of-use-assets	981.57	4,228.21
Components of cash and cash equivalents		
Cash on hand (refer note 13)	0.78	1.24
Balances with banks: (refer note 13)		
- On current accounts	1,343.55	74.02
Balance with e-wallet companies (refer note 13)	11.24	13.75
Total cash and cash equivalents	1,355.57	89.01

Notes:

The Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".
The above statement of cash flows should be read in conjunction with the accompanying notes.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Sonika Burman

Sonika Burman
Partner

Membership Number 504839
Place: Gurugram
Date: May 22, 2024

For and on behalf of the Board of Directors
Jaypore E-Commerce Private Limited

Amit Dikshit
Amit Dikshit
Director
DIN: 01842066
Place: Mumbai
Date: May 22, 2024

Amit Dikshit
Amit Dikshit
Chief Executive Officer

FAN: AHAPD2074Q
Place: Mumbai
Date: May 22, 2024

Jagdish Bajaj
Jagdish Bajaj
Director
DIN: 08498555
Place: Mumbai
Date: May 22, 2024

Rajeev Agrawal
Rajeev Agrawal
Chief Financial Officer &
Company Secretary

M.No.: A18877
Place: Mumbai
Date: May 22, 2024



Jaypore E-Commerce Private Limited
 CIN: U51900MH2012PTC422224
 Statement of change in equity for the year ended March 31, 2024
 (All amounts are in ₹ Lakhs, unless otherwise stated)

A Equity Share Capital

Equity shares of ₹ 10 each issued, subscribed and fully paid up

As at March 31, 2022
 Shares issued during the year
 As at March 31, 2023
 Shares issued during the year
 As at March 31, 2024

	No. of Shares	Amount
As at March 31, 2022	1,46,98,626	1,469.87
As at March 31, 2023	-	-
As at March 31, 2024	1,63,65,293	1,636.54

B Other Equity

Particulars	Attributable to the equity holders		Total other equity
	Reserves and surplus		
	Securities Premium (Refer note 18)	Retained earnings (Refer note 18)	
As at March 31, 2022	15,604.31	(9,757.73)	5,846.58
As at April 01, 2022	15,604.31	(9,757.73)	5,846.58
Loss for the year	-	(3,599.49)	(3,599.49)
Re-measurement gain on defined benefit plan	-	25.23	25.23
As at March 31, 2023	15,604.31	(13,331.99)	2,272.32
As at April 01, 2023	15,604.31	(13,331.99)	2,272.32
Shares issued during the year	2,333.33	-	2,333.33
Loss for the year	-	(5,698.82)	(5,698.82)
Re-measurement gain on defined benefit plan	-	32.10	32.10
As at March 31, 2024	17,937.64	(18,998.71)	(1,061.07)

The above statement of changes in equity should be read in conjunction with the accompanying notes.

For Price Waterhouse & Co Chartered Accountants LLP
 Firm Registration Number: 304026E/E-300009

For and on behalf of the Board of Directors of
 Jaypore E-Commerce Private Limited

Sonika Burman

Sonika Burman
 Partner
 Membership Number 504839
 Place: Gurugram
 Date: May 22, 2024

Ashish Dikshit
 Ashish Dikshit
 Director
 DIN: 01842066
 Place: Mumbai
 Date: May 22, 2024

Amit Dwivedi
 Amit Dwivedi
 Chief Executive Officer
 PAN:
 Place: Mumbai
 Date: May 22, 2024

Jagdish Bajaj
 Jagdish Bajaj
 Director
 DIN: 08498055
 Place: Mumbai
 Date: May 22, 2024

Rajeev Agrawal
 Rajeev Agrawal
 Chief Financial Officer & Company Secretary
 M.No.: A18877
 Place: Mumbai
 Date: May 22, 2024



Jaypore E-Commerce Private Limited
Notes to the financial statements for the year ended March 31, 2024

1. Corporate information

Jaypore E-Commerce Private Limited (the "Company"), a private limited company domiciled in India, is incorporated under the provisions of the Companies Act, 1956. The registered office of the Company is shifted from B-64, Okhla Industrial Area, Phase 1, New Delhi – 110020 to Piramal Agastya Corporate Park, Building 'A', 4th and 5th Floor, Unit No. 401, 403, 501, 502, L.B.S. Road, Kurla, Mumbai-400070.

The Company deals in linen, readymade garments, textiles, coated fabrics, jewelry and also accessories. Also, the Company provides marketplace and business support services to other business.

The financial statements have been approved and adopted by the Board in their meeting held on May 22, 2024.

2. Basis of preparation

(i) Compliance with Ind AS

The Financial Statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The Financial Statements have been prepared on a historical cost basis, except for the following which have been measured at fair value:

- Defined benefit plans – plan assets measured at fair value.

(iii) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- Disclosure of accounting policies – amendment to Ind AS 1
- Definition of accounting estimate – amendment to Ind AS 8.
- Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

(iv) Critical accounting estimates, assumptions and judgements

The preparation of Financial Statements requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities at the date of the Financial Statements and the results of operations during the reporting period. The actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

The key assumptions concerning the future and other key sources of estimation, 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 has based its assumptions and estimates on



Jaypore E-Commerce Private Limited
Notes to the financial statements for the year ended March 31, 2024

parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Employee benefit plans

The present value of the gratuity is 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 discounting rate, future salary increases and mortality rates. Due to 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.

The parameter most subject to change is the discounting rate. In determining the appropriate discounting rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

(b) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

As at March 31, 2024, the Company has accumulated tax losses of Rs. 10,656.93 Lakhs (March 31, 2023: Rs. 6,852.18 Lakhs) carried forward as per income tax records of the Company.

(c) Provision on inventories

The Company provides for inventories based on policy, past experience, current trend and future expectations of these materials depending on the category of goods.

(d) Leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

(e) Going concern

The management of the Company, based on the financial projections, is confident that the Company's sales would grow, and profitability would improve. Further, Aditya Birla Fashion and Retail Limited (Holding Company), confirming its financial and operational support to the Company for its continued operations in future, which will permit it to discharge its liabilities, as and when they fall due, and continue to operate as a going concern. Accordingly, these financial statements have been prepared by the management assuming going concern which contemplates realization of assets and settlement of liabilities in the normal course of business.



Jaypore E-Commerce Private Limited
Notes to the financial statements for the year ended March 31, 2024

(v) Functional and Presentation Currency:

The financial statements are presented in Indian Rupee (₹) which is the functional currency of the Company. All amounts are rounded to two decimal places to the nearest lakhs, unless otherwise stated.

(vi) Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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



3(a) Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment loss if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is calculated on a straight-line basis over the useful life of the asset estimated by the management. Depreciation on additions is provided on a pro rata basis from the month of installation or acquisition. Depreciation on deletions/ disposals is provided on a pro rata basis upto the month preceding the month of deletions/ disposals. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Company has used the following rates to provide depreciation on its tangible fixed assets:

(a) Assets where useful life is same as Schedule II

Assets	Useful life as prescribed by Schedule II of the Companies Act, 2013
Office equipment's	5 years

(b) Assets where useful life differ from Schedule II

Assets	Useful life as prescribed by Schedule II of the Companies Act, 2013	Estimated useful life
Furniture and fixtures – retail stores	10 years	5-6 years
Furniture and fixtures – other than retail stores	10 years	7 years
Computers	3 years for end user devices and 6 years for servers	4 years
Electrical fittings, installations and equipment's	10 years	5 years

Useful life of assets different from that prescribed in Schedule II has been estimated by the management, supported by technical assessment.

Leasehold Assets

Assets	Useful life as prescribed by Schedule II of the Companies Act, 2013
Leasehold improvements at stores	5 to 6 years or period of lease, whichever is lower
Leasehold improvements other than stores	Period of lease

Interiors have been treated as part of leasehold improvements. Therefore, useful life shall be based on period of lease.

Items of property, plant and equipment individually costing less than five thousand rupees, are depreciated within one year from the date the asset is ready to use.

Gains or losses on disposal of property, plant and equipment are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss within other gains/ losses.

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

Particulars	Leasehold Improvments	Electrical equipments	Furniture and fixtures	Office & Studio equipment	Computers	Total
Cost						
As at March 31, 2022	600.91	312.08	763.57	87.88	165.95	1,930.39
Add: Additions	469.70	176.81	123.13	139.58	131.90	1,041.12
Less: Disposals	0.21	-	-	0.51	-	0.72
As at March 31, 2023	1,070.40	488.89	886.70	226.95	297.85	2,970.60
Add: Additions	476.50	275.23	206.39	48.54	20.75	1,027.41
Less: Disposals	-	-	-	-	-	-
As at March 31, 2024	1,546.90	764.12	1,093.09	275.49	318.60	3,998.10
Accumulated Depreciation						
As at March 31, 2022	149.05	48.62	91.58	31.89	56.81	377.95
Add: Depreciation charge for the year	207.61	117.58	184.66	35.05	53.35	598.25
Less: Disposals	0.05	-	-	0.26	-	0.31
As at March 31, 2023	356.61	166.20	276.24	66.68	110.16	975.89
Add: Depreciation charge for the year	244.33	152.37	268.81	64.54	72.21	802.26
Less: Disposals	-	-	-	-	-	-
As at March 31, 2024	600.94	318.57	545.05	131.22	182.37	1,778.15
Net block						
As at March 31, 2024	945.96	445.55	548.04	144.27	136.23	1,220.05
As at March 31, 2023	713.79	322.69	610.46	160.27	187.69	1,995.80

Note: The Company has not revalued its property, plant and equipment.



Jaypore E-Commerce Private Limited
 CIN: U51900MH2012PTC422224
 Notes to financial statements for the year ended March 31, 2024
 (All amounts are in ₹ Lakhs, unless otherwise stated)

3(b) Capital work-in-progress

As at March 31, 2022		158.85
Add: Additions		216.87
Less: Capitalised		158.85
As at March 31, 2023		216.87
Add: Additions		260.92
Less: Capitalised		216.87
As at March 31, 2024		260.92

Ageing of Capital Work in Progress (CWIP)

As at March 31, 2023					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	216.87	-	-	-	216.87

As at March 31, 2024					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	260.92	-	-	-	260.92

3(c) Intangible assets

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

Intangible assets 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 useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets is recognised in the Statement of Profit and Loss.

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

Amortisation methods and periods

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

Intangible Assets	Useful life	Amortisation method used
Software	3 years	Straight line method

Particulars	Computer Software
Cost	
As at March 31, 2022	212.84
Add: Additions	-
Less: Disposals	-
As at March 31, 2023	212.84
Add: Additions	209.81
Less: Disposals	-
As at March 31, 2024	422.65
Accumulated Depreciation	
As at March 31, 2022	112.54
Amortisation for the year	70.80
As at March 31, 2023	183.34
Amortisation for the year	52.81
As at March 31, 2024	236.15
Net block	
As at March 31, 2024	186.50
As at March 31, 2023	29.50

Note: The Company has not revalued its intangible assets.



4 Right-of-use asset

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

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset either the Company has the right to operate the asset; or the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Where the Company is the lessee

Right-of-use assets

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for short-term leases which are less than 12 months and leases of low value assets. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability plus any initial direct costs incurred less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. 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 estimated useful lives of right-of-use assets are determined on the same basis as those of property. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, adjusted for certain remeasurements of the lease liability.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise of fixed payments, including in-substance fixed payments. The lease liabilities are measured at amortised cost using the effective interest method.

In addition, the carrying amount of lease liabilities is re-measured if there is a modification arising due to change in the lease term, change in the lease payments or a change in the assessment of an option to purchase the underlying asset. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property, and lease liabilities, separately in the Standalone Balance Sheet.

Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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 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.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset is classified as an operating lease. Assets subject to operating leases are included in the property, plant and equipment. Rental income on an operating lease is recognised in the Standalone Statement of Profit and Loss on a straight-line basis over the lease term. Costs, including depreciation, are recognised as an expense in the Standalone Statement of Profit and Loss.

	As at March 31, 2024	As at March 31, 2023
Right to use assets (refer note 41)	5,930.67	6,611.77
Total	5,930.67	6,611.77

Set out below are the carrying amounts of right-of-use assets recognized and movements during the year.

	Buildings
As at March 31, 2022	3,488.25
Addition	4,228.21
Less: Amortisation expense	1,104.69
As at March 31, 2023	6,611.77
Addition	981.57
Less: Amortisation expense	1,662.67
As at March 31, 2024	5,930.67

5 Investments

Non-current

Investments in wholly owned Subsidiary

	As at March 31, 2024	As at March 31, 2023
Investments in wholly owned Subsidiary	4.25	-
	4.25	-



Jaypore E-Commerce Private Limited
CIN: U51900MH2012PTC422224
Notes to financial statements for the year ended March 31, 2024
(All amounts are in ₹ Lakhs, unless otherwise stated)

6 Security deposits	As at	As at
	March 31, 2024	March 31, 2023
Unsecured, considered good Security deposits	787.26	637.13
	<u>787.26</u>	<u>637.13</u>
7 Other financial assets	As at	As at
	Mar 31, 2024	March 31, 2023
Non-current		
Net investment in sublease	259.01	-
	<u>259.01</u>	<u>-</u>
8 Deferred tax assets (net)	As at	As at
	March 31, 2024	March 31, 2023
Deferred tax assets (net)	3,559.66	3,231.46
	<u>3,559.66</u>	<u>3,231.46</u>
Deferred tax relates to the following:		

Particulars	Tax losses and unabsorbed depreciation	Depreciation and amortisation	Impact of Ind As 116	Defined Benefit obligation	Others	Total
As at March 31, 2022	1,848.88	43.78	69.36	75.37	(1.06)	2,036.33
(Charged)/ Credited						
- to statement of profit and loss	962.44	87.17	99.48	43.17	11.35	1,203.61
- to other comprehensive income	-	-	-	(8.48)	-	(8.48)
As at March 31, 2023	2,811.32	130.95	168.84	110.06	10.29	3,231.46
(Charged)/ Credited						
- to statement of profit and loss	278.09	25.13	23.69	4.42	(1.77)	329.56
- to other comprehensive income	-	-	-	(1.36)	-	(1.36)
As at March 31, 2024	3,089.41	156.08	192.53	113.12	8.52	3,559.66

9 Non current tax assets (net)	As at	As at
	March 31, 2024	March 31, 2023
Income tax receivable	3.71	5.20
	<u>3.71</u>	<u>5.20</u>

10 Other non-current assets	As at	As at
	March 31, 2024	March 31, 2023
Unsecured, considered good Capital Advances	36.39	4.65
	<u>36.39</u>	<u>4.65</u>

11 Inventories

Raw materials, components, stores and spares, and packing materials are valued at lower of cost or net realisable value. Cost is determined on weighted average cost basis.

Traded goods, work-in-progress and finished goods are valued at cost or net realisable value, whichever is lower. Cost is determined on weighted average cost basis.

	As at	As at
	March 31, 2024	March 31, 2023
Finished goods	1,298.97	275.21
Work-in-progress	107.34	897.47
Stock-in-trade	2,521.24	1,999.00
	<u>3,927.55</u>	<u>3,171.68</u>



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12 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

	As at March 31, 2024	As at March 31, 2023
Trade receivables from others	138.29	85.28
Trade receivables from related parties (refer note 42)	82.79	59.43
Less: Loss allowance	(37.16)	(37.16)
	183.92	107.55
Break-up of security details		
Trade receivables		
Considered good, secured		
Considered good, Unsecured	183.92	107.55
Considered good - Secured		
Trade receivables, which have significant increase in credit risk	-	-
Trade receivables - credit impaired	37.16	37.16
	221.08	144.71
Impairment allowance		
Considered good - Unsecured		
Trade receivables which have significant increase in credit risk		
Less: Loss allowance	(37.16)	(37.16)
	183.92	107.55

Aging of trade receivables

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment (if payment date not available then date of transaction)							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	1-2 years	More than 3 years	
Undisputed Trade receivables								
- considered good	-	-	183.92	-	-	-	-	183.92
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	37.16	37.16
			183.92				37.16	221.08
Less: Loss allowance	-	-	-	-	-	-	(37.16)	(37.16)
Total Trade receivables	-	-	183.92	-	-	-	-	183.92

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment (if payment date not available then date of transaction)							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	1-2 years	More than 3 years	
Undisputed Trade receivables								
- considered good	-	-	107.55	-	-	-	-	107.55
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	37.16	37.16
			107.55				37.16	144.71
Less: Loss allowance	-	-	-	-	-	-	(37.16)	(37.16)
Total Trade receivables	-	-	107.55	-	-	-	-	107.55

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Trade receivables are non-interest bearing and are generally on terms of 30 days.

The Company creates allowance for all trade receivables based on lifetime expected credit loss model (ECL). The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. Based on the evaluation made by the management, expected credit loss reversed in the current year is Rs. Nil (March 31, 2023: 1.62 Lakhs).



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	As at March 31, 2024	As at March 31, 2023
13 Cash and cash equivalents		
Balances with bank:		
-On current accounts	1,343.55	74.02
Cash on hand	0.78	1.24
Balance with e-wallet companies	11.24	13.75
	<u>1,355.57</u>	<u>89.01</u>
14 Security deposits		
Unsecured, considered good Security deposits	11.35	3.98
	<u>11.35</u>	<u>3.98</u>
15 Other financial assets		
Employee Advance	7.22	9.95
	<u>7.22</u>	<u>9.95</u>
16 Other current assets		
Unsecured, considered good unless other wise stated		
Balance with government authorities	2,355.40	1,627.75
Prepaid expenses	22.13	40.03
Right to recover returned goods (refer note 28)	34.76	7.62
Advance to creditors		
-Considered good	527.97	245.92
-Considered doubtful	32.78	32.78
Less: Allowance for doubtful advances	<u>(32.78)</u>	<u>(32.78)</u>
	<u>527.97</u>	<u>245.92</u>
	<u>2,940.26</u>	<u>1,921.32</u>



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17 Share Capital

Authorised share capital

Equity shares of ₹10 each

As at March 31, 2022

Increase during the year

As at March 31, 2023

Increase during the year

As at March 31, 2024

No. of Shares	Amount
1,65,00,000	1,650.00
-	-
1,65,00,000	1,650.00
-	-
1,65,00,000	1,650.00

Preference shares of ₹ 10 each

As at March 31, 2022

Increase during the year

As at March 31, 2023

Increase during the year

As at March 31, 2024

15,00,000	150.00
-	-
15,00,000	150.00
-	-
15,00,000	150.00

Issued share capital

Fully paid up

i) Equity shares of ₹ 10 each issued and subscribed

At April 01, 2021

Increase during the year

As at March 31, 2022

Increase during the year

As at March 31, 2023

Increase during the year

As at March 31, 2024

No. of Shares	Amount
61,37,055	613.71
85,61,571	856.16
1,46,98,626	1,469.87
-	-
1,46,98,626	1,469.87
16,66,667	166.67
1,63,65,293	1,636.54

a) Terms/rights attached to equity shares

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

b) Shares held by Holding Company

Aditya Birla Fashion and Retail Limited

As at March 31, 2024	As at March 31, 2023
1,63,65,287	1,46,98,620

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

Equity shares

Aditya Birla Fashion and Retail Limited

	March 31, 2024		March 31, 2023	
	Number	% Holding	Number	% Holding
Aditya Birla Fashion and Retail Limited	1,63,65,287	100.00%	1,46,98,620	100.00%
	1,63,65,287	100.00%	1,46,98,620	100.00%



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d) Details of shareholding of Promoters

Shares held by promoters as at March 31, 2024

Name of the Promoter	No. of Shares	% of total numbers of shares	% Change during the year
Aditya Birla Fashion and Retail Limited	1,63,65,287	100.00%	0.00%

Shares held by promoters as at March 31, 2023

Name of the Promoter	No. of Shares	% of total numbers of shares	% Change during the year
Aditya Birla Fashion and Retail Limited	1,46,98,620	100.00%	0.00%

e) Aggregate number of shares issued for consideration other than cash

	As at March 31, 2024	As at March 31, 2023
Equity shares issued pursuant to conversion of Compulsory convertible preference shares.	10,91,338	10,91,338

18 Other Equity

	As at March 31, 2024	As at March 31, 2023
Securities premium	17,937.64	15,604.31
Retained earnings	(18,998.71)	(13,331.99)
Total	(1,061.07)	2,272.32
Securities premium		
As at March 31, 2022		15,604.31
Premium on issue of shares		-
As at March 31, 2023		15,604.31
Premium on issue of shares		2,333.33
As at March 31, 2024		17,937.64
Retained earnings		
As at March 31, 2022		(9,757.73)
Loss for the year		(3,599.49)
Re-measurement Profit on defined benefit plan		25.23
As at March 31, 2023		(13,331.99)
Loss for the year		(5,698.82)
Re-measurement Profit on defined benefit plan		32.10
As at March 31, 2024		(18,998.71)



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19 Lease liabilities

Non Current
Lease liabilities

	As at March 31, 2024	As at March 31, 2023
	5,438.19	5,834.53
	<u>5,438.19</u>	<u>5,834.53</u>

The following is the lease liabilities movement for year ended:

Balance at beginning of the year
 Additions during the year
 Finance cost incurred during the year (refer note 35)
 Payment of lease liabilities (net of gain on termination of leases)
Balance at end of the year

	As at March 31, 2024	As at March 31, 2023
	7,042.81	3,623.79
	981.57	4,228.21
	643.51	443.32
	-1,853.81	-1,252.51
	<u>6,814.08</u>	<u>7,042.81</u>
Non Current (Refer note 19)	5,438.19	5,834.53
Current (Refer note 24)	1,375.89	1,208.28
	<u>6,814.08</u>	<u>7,042.81</u>

20 Non Current Borrowings

Term Loan from bank (Secured)*
 Less: Current maturities of long-term debt (Refer note 23)

	As at March 31, 2024	As at March 31, 2023
	1,500.00	-
	(562.50)	-
	<u>937.50</u>	<u>-</u>

* Term loan of Rs. 1,500 lakhs has taken from ICICI Bank which is secured by First Pari-Passu charge on entire current assets and receivable and Second Pari-Passu charge on movable property of the Company. The Loan is disbursed to meet the working capital requirements. The loan is repayable in eight quarterly installment starting from July 10, 2024. The rate of interest is 1 year Marginal Cost of Funds-based Lending Rate (MCLR).

21 Employee benefit obligations

Non-current
 Provision for gratuity (refer note 48)

	As at March 31, 2024	As at March 31, 2023
	247.83	242.27
	<u>247.83</u>	<u>242.27</u>

22 Other Non Current Liabilities

Deferred Income

	As at March 31, 2024	As at March 31, 2023
	9.28	-
	<u>9.28</u>	<u>-</u>



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Notes to financial statements for the year ended March 31, 2024

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23 Borrowings

	As at March 31, 2024	As at March 31, 2023
Current		
Loan from the related party (Unsecured)*	5,932.00	1,500.00
Working Capital Demand Loan (Secured)**	2,734.02	3,285.00
Current maturities of long-term borrowing (Secured) (Refer note 20)	562.50	-
	<u>9,228.52</u>	<u>4,785.00</u>

* The loan has been taken from the Aditya Birla Fashion and Retail Limited (Holding Company). The loan is for short term period, therefore, there will not be any significant difference in fair value and carrying amount of loan taken. The Loan has been taken to meet the working capital requirements and is repayable on demand. The rate of interest is 6 months Marginal Cost of Funds-based Lending Rate (MCLR) + 0.25 % spread per annum. There is no default in repayment of loan installments or payment of interest thereon as per the terms and conditions of loan taken. The Company has used the funds for the specific purpose for which it was taken.

**Working capital loan consists of Loan from Axis Bank and ICICI Bank. The details of the same is as follows:

Working capital Demand Loan of Rs. 1,994.02 lacs has taken from Axis Bank which is secured by First Pari-Passu charge on entire current assets and movable property, plant and equipment of the Company. The Loan is disbursed to meet the working capital requirements. The loan is repayable in four tranches due on different dates in Financial year 2024-25. The rate of interest is 3 months Marginal Cost of Funds-based Lending Rate (MCLR) + 0.50 % spread per annum.

Working capital Demand Loan of Rs. 740 lacs has taken from ICICI Bank which is secured by First Pari-Passu charge on entire current assets and second Pari-Passu charge on movable property, plant and equipment of the Company. The Loan is disbursed to meet the working capital requirements. The loan is repayable in two tranches due on different dates in Financial year 2024-25. The rate of interest is Repo rate plus 1.95% spread.

There is no default in repayment of loan installments or payment of interest thereon as per the terms and conditions of loan taken from
1. The Company has registered/satisfied all the charges wherever required with Registrar of Companies within the statutory period.
2. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

	As at March 31, 2024	As at March 31, 2023
Net Debt reconciliation		
Cash and cash equivalents	1,355.57	89.01
Current borrowings	9,228.52	4,785.00
Non Current borrowings	937.50	-
Lease Liabilities	6,814.08	7,042.81
Net Debt	<u>(15,624.53)</u>	<u>(11,738.80)</u>

24 Lease liabilities

	As at March 31, 2024	As at March 31, 2023
Current		
Lease liabilities	1,375.89	1,208.28
	<u>1,375.89</u>	<u>1,208.28</u>



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25 Trade Payables	As at	As at
	March 31, 2024	March 31, 2023
Current		
Total Outstanding dues of micro enterprises and small enterprises	325.11	322.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,838.75	1,399.05
Total	3,163.86	1,721.06

Aging of Trade Payables

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment (if payment date not available then date of transaction)					
	Not due (Including Unbilled)	Less than 1	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
Micro enterprises and small enterprises	288.81	35.40	0.14	0.25	0.51	325.11
Others	2,461.93	335.39	22.64	9.21	9.58	2,838.75
Total	2,750.74	370.79	22.78	9.46	10.09	3,163.86

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment (if payment date not available then date of transaction)					
	Not due (Including Unbilled)	Less than 1	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
Micro enterprises and small enterprises	175.23	138.85	6.98	0.95	-	322.01
Others	1,284.51	82.70	16.58	15.26	-	1,399.05
Total	1,459.74	221.55	23.56	16.21	-	1,721.06

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosure are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are outstanding dues to the Micro, Small and Medium Enterprises under MSMED Act, 2006.

The following disclosure are required under Section 22 of MSMED Act, 2006 under the chapter of delayed payment to micro and small enterprises:

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	325.11	322.01
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	Nil	Nil
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	Nil	Nil
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	Nil	Nil
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	Nil	Nil
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of accounting year.	Nil	Nil
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 enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors.



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	As at March 31, 2024	As at March 31, 2023
26 Other financial liabilities		
Current		
Security Deposit	2.00	2.00
Creditors for capital supplies/ services	112.04	47.03
Employee benefits payable	8.28	9.28
Total	122.32	58.31

	As at March 31, 2024	As at March 31, 2023
27 Employee benefit obligations		
Current		
Provision for gratuity (refer note 48)	13.98	13.03
Provision for compensated absences	192.92	181.92
Stock Appreciation Rights (refer note 49)	61.96	30.59
Total	268.86	225.54

The entire amount of provision of Rs. 192.92 lakhs (March 31, 2023 - Rs. 181.92 Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leaves or require payment for such leave within the next 12 months.

Leave obligation not expected to be settled within the next 12 months	176.76	166.16
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	As at March 31, 2024	As at March 31, 2023
28 Other current liabilities		
Advance from customer	68.53	107.35
Refund liabilities*	65.40	14.53
Statutory liabilities	98.93	96.81
Total	232.86	218.69

***Refund liabilities**

Where a customer has a right to return a product within a given year, the company recognises a refund liability for the amount of the revenue recognised for which the entity does not expect to be entitled Rs. 65.40 Lakhs (March 31, 2023:- 14.53 Lakhs) . The Company also recognises right to recover the returned goods for Rs. 34.76 lakhs (March 31, 2023: Rs. 7.62 lakhs). See Note 16. The costs to recover the products are not material as the customers usually return them in a saleable condition.



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29 Revenue from operations

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

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

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

Revenue from sale of products

Revenue from sales of products is measured at the amount of transaction price (net of returns, customer incentives, discounts, variable consideration and other similar charges offered by the Company) allocated to that performance obligation.

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.

Assets and liabilities arising from right to return

The Company has contracts with customers which entitles them the unconditional right to return.

Right to return assets

A right of return gives an entity a contractual right to recover the goods from a customer (return to return asset), if the customer exercises its option to return the goods and obtain a refund. The asset is measured at the carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

Refund liabilities

A refund liability is the obligation to refund part or all of the consideration received (or receivable) from the customer. The Company has therefore recognised refund liabilities in respect of customer's right to return. The liability is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

The Company has presented its right to return assets and refund liabilities under other current assets and other current liabilities, respectively.

Other operating revenue

The Company provide the facility of listing the goods of other supplier on the E-Commerce platform of the Company. The Company recognizes revenue when the orders of goods placed on website of the Company which pertains to other supplier.

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of goods	7,925.40	7,459.39
Other operating revenue	34.07	127.85
	7,959.47	7,587.24

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price	8,024.87	7,601.77
Adjustment for:		
Refund liability	65.40	14.53
Revenue as per Statement of Profit and Loss	7,959.47	7,587.24



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Notes to financial statements for the year ended March 31, 2024

(All amounts are in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
30 Other income		
Interest income		
- on Income tax refund	-	0.19
- on fixed Deposit	-	0.29
Unwinding of interest on security deposit	61.09	34.50
Gain on sale of current investments	49.21	33.27
Net fair value gain on financial instruments at FVTPL	18.63	-
Liabilities / provisions no longer required written back	-	81.09
Gain on termination of leases	108.46	-
Miscellaneous Income	12.91	9.90
	250.30	159.24
31 Cost of raw materials consumed		
Inventories at the beginning of the year	-	-
Add: Purchases during the year	791.10	982.19
Less: Inventories at the end of the year	-	-
	791.10	982.19
32 Changes in inventories of work in progress, stock in trade and finished goods		
Opening inventories		
Work-in-progress	275.21	185.04
Finished goods	897.47	291.50
Stock-in-trade	1,999.00	1,181.51
	3,171.68	1,658.05
Closing inventories		
Work-in-progress	107.34	275.21
Finished goods	1,298.97	897.47
Stock-in-trade	2,521.24	1,999.00
	3,927.55	3,171.68
Changes in inventories	(755.87)	(1,513.63)
33 Purchases of stock-in- trade		
Purchase of stock-in- trade	3,517.48	3,842.10
Total	3,517.48	3,842.10



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Notes to financial statements for the year ended March 31, 2024

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34 Employee benefits expense

Salaries, wages and allowances
Contribution to provident and other funds(refer note 48)
Gratuity expenses (refer note 48)
Staff welfare expense
Provision for stock option plans (refer note 49)

Year ended March 31, 2024	Year ended March 31, 2023
2,403.11	2,246.74
74.08	72.54
64.11	66.07
64.69	52.74
19.69	27.10
2,625.68	2,465.19

35 Finance costs

Interest on:
- Lease liabilities
- Borrowings
- Late payment of taxes
Fair value impact on financial instruments at FVTPL

Year ended March 31, 2024	Year ended March 31, 2023
643.51	443.32
735.69	103.28
-	0.03
1.40	-
1,380.60	546.63

36 Depreciation and amortization expense

Depreciation of property, plant and equipment (Refer note 3(a))
Amortisation of intangible assets (Refer note 3(c))
Amortisation of right-of-use asset (Refer note 4)

Year ended March 31, 2024	Year ended March 31, 2023
802.26	598.25
52.81	70.80
1,662.67	1,104.69
2,517.74	1,773.74

37 Other expenses

Processing charges
Designing charges
Rent
Information technology expenses
Transportation charges
Advertisement and sales promotion
Legal and professional charges (refer note below)
Repair and maintenance
-Building
-Others
Travelling and conveyance
Security expenses
Telephone and Internet expenses
Rates and taxes
Insurance
Printing and stationary
Power, fuel and water charges
Bank charges
Loss on sale of property, plant and equipment
Courier charges
Miscellaneous expenses

Year ended March 31, 2024	Year ended March 31, 2023
520.81	739.97
12.10	21.35
54.06	71.81
386.29	283.97
215.08	348.40
928.84	1,446.65
851.90	594.23
240.57	129.23
117.08	78.94
122.69	145.83
235.80	197.12
33.64	29.45
36.98	34.39
46.93	34.81
10.35	10.32
152.05	102.07
130.20	155.20
0.64	0.41
2.51	1.45
62.90	27.76
4,161.42	4,453.36

Note : Audit remuneration**As auditor:**

- Audit fee
- Tax matters
- Other Certifications
Out of pocket expenses

Year ended March 31, 2024	Year ended March 31, 2023
6.60	6.60
-	-
2.00	-
1.03	0.89
9.63	7.49



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38 Income tax expense

The major components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are:

a. Tax expense recognised in statement of profit or loss

	Year ended March 31, 2024	Year ended March 31, 2023
Current income tax:		
Current tax on profit for the year		
Deferred tax:		
(Gains)/losses relating to origination and reversal of temporary differences	(329.56)	(1,203.61)
Income tax expense/(credit)	(329.56)	(1,203.61)

b. Tax expense recognised in other comprehensive income

	Year ended March 31, 2024	Year ended March 31, 2023
Re-measurement gain on defined benefit plan	33.46	33.71
Income tax effect	(1.36)	(8.48)
Tax expense recognised in OCI	32.10	25.23

c. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	(6,028.38)	(4,803.10)
Tax credit at India's statutory income tax rate of 25.17%	25.17%	25.17%
Computed tax credit	(1,517.34)	(1,208.84)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Deferred tax asset not recognized in the absence of reasonable certainty	1,181.80	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
-Others	5.97	5.23
Unabsorbed depreciation		
	(329.56)	(1,203.61)

39 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year.

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

The following reflects the profit and share data used for the basic and diluted EPS computation:

	Year ended March 31, 2024	Year ended March 31, 2023
Loss attributable to equity holders for basic earnings	(5,698.82)	(3,599.49)
Weighted average number of equity shares	147.17	146.99
Basic earnings per share	(38.72)	(24.49)
Diluted earnings per share	(38.72)	(24.49)

* The weighted average number of shares takes into account the weighted average effect of changes in share transactions during the year. There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements

* Note:-There are no diluted instruments.



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40 Commitments and contingencies

a) Capital Commitment

The Company has capital commitments as at March 31, 2024 of Rs. 224.53 Lakhs (March 31, 2023: Rs. 212.21 Lakhs) net of advances.

b) Contingent Liabilities

The Company has no contingent liabilities as at March 31, 2024 (March 31, 2023: Nil).

c) Corporate Guarantee

The Company has not given corporate guarantee as at March 31, 2024 (March 31, 2023: Nil).

41 Leases

The company has entered into agreements for taking on the lease office buildings/stores. Leases of office buildings/stores generally have lease terms from 5 to 10 years with escalation clauses in the lease agreements.

(i) The amounts recognized in Balance Sheet:	Year ended March	Year ended March
	31, 2024	31, 2023
Right-of-use assets (refer note 4)	5,930.67	6,611.77
Lease Liabilities		
Non Current (refer note 19)	5,438.19	5,834.53
Current (refer note 24)	1,375.89	1,208.28
(ii) The following are the amounts recognized in profit or loss:	Year ended March	Year ended March
	31, 2024	31, 2023
Depreciation expense for right-of-use assets (refer note 36)	1,662.67	1,104.69
Interest expense on lease liabilities (refer note 35)	643.51	443.32
	2,306.18	1,548.01

(iii) The Company has used the following practical expedient:

Accounting for operating leases with a remaining lease term of less than 12 months treated as short-term leases.

(iv) Extension and Termination option:

Extension and Termination options are included in all the contracts of short term lease and both are exercisable at mutual consent of Lessor & Lessee.

42 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Board of Directors of the Company is identified as the Chief Operating Decision Maker ("CODM"), CODM evaluates the performance of the Company based on the single operative segment for the purpose of allocation resources and evaluating financial performance.

The Company is domiciled in India. Most of the revenue comes from India. There are no assets held by the Company outside India.



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43 Fair values

The carrying value and fair value of financial instruments by categories as at March 31, 2023 and March 31, 2022

	FVTPL	FVTOCI	Amortised	Total Carrying	Fair value		
					Level 1	Level 2	Level 3
As at March 31, 2024							
Financial assets							
Security deposits	-	-	798.61	798.61	-	-	-
Trade receivables	-	-	183.92	183.92	-	-	-
Cash and cash equivalents	-	-	1,355.57	1,355.57	-	-	-
Other financial assets	-	-	266.23	266.23	-	-	-
Total	-	-	2,604.33	2,604.33	-	-	-
Financial liabilities							
Borrowings	-	-	10,166.02	10,166.02	-	-	-
Lease liabilities	-	-	6,814.08	6,814.08	-	-	-
Trade payables	-	-	3,163.86	3,163.86	-	-	-
Other financial liabilities	-	-	122.32	122.32	-	-	-
Total	-	-	20,266.28	20,266.28	-	-	-
As at March 31, 2023							
Financial assets							
Security deposits	-	-	641.11	641.11	-	-	-
Trade receivables	-	-	107.55	107.55	-	-	-
Cash and cash equivalents	-	-	89.01	89.01	-	-	-
Other financial assets	-	-	9.95	9.95	-	-	-
Total	-	-	847.62	847.62	-	-	-
Financial liabilities							
Borrowings	-	-	4,785.00	4,785.00	-	-	-
Lease liabilities	-	-	7,042.81	7,042.81	-	-	-
Trade payables	-	-	1,721.06	1,721.06	-	-	-
Other financial liabilities	-	-	58.31	58.31	-	-	-
Total	-	-	13,607.18	13,607.18	-	-	-

The above table also explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortized cost and for which fair values 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 prescribed under the Indian Accounting Standard. An explanation of each level follows underneath.

Level 1: Fair value of financial instruments traded in active market is based on quoted market price at the end of the reporting period.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfer between levels during the year.



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44 Related party disclosures

a. Related parties

Description of relationship	Names of related parties
Holding Company	Aditya Birla Fashion and Retail Limited
Fellow subsidiaries with whom the Company had transactions	House of Masaba Lifestyle Private Limited TCNS Clothing Co Ltd Indivinity Clothing Retail Private Limited Finesse International Design Private Limited
Subsidiary	Jaypore Fashions Inc
Key management personnel ("KMP")	Mr. Ashish Dikshit, Director Mr. Jagdish Bajaj, Director Mr. Amit Dwivedi, CEO (w.e.f. October 25, 2023) Mr. Ullal Sooraj Bhat, CEO (upto May 7, 2023) Mr. Saurav Shah (CFO) (Upto October 23, 2023) Mr. Rajeev Agrawal, CFO (w.e.f. October 25, 2023)

b. Transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

	Relationship	Year ended March 31, 2024	Year ended March 31, 2023
Aditya Birla Fashion and Retail Limited	Holding Company		
Sale of products		71.37	20.55
Legal and Professional Charges		484.24	265.39
Interest expense		392.54	44.83
Security Deposit transferred		27.00	-
Proceeds of Borrowings		5,932.00	1,500.00
Repayment of Borrowings		1,500.00	-
House of Masaba Lifestyle Private Limited	Fellow Subsidiary		
Purchase of stock-in-trade			3.52
Jaypore Fashions Inc	Subsidiary		
Investment in Equity Shares		4.25	
Sale of products		9.34	
Indivinity Clothing Retail Private Limited	Fellow Subsidiary		
Purchase of Assets		253.82	
Reimbursement of Expenses		0.6	
TCNS Clothing Co Ltd	Fellow Subsidiary		
Reimbursement of Expenses		1.20	
Finesse International Design Private Limited	Fellow Subsidiary		
Sale of products		0.08	



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c. Outstanding balances

The following table provides the closing balances of related parties for the relevant financial year:

	Relationship	As at Mar 31, 2024	As at Mar 31, 2023
Borrowings			
Aditya Birla Fashion and Retail Limited	Holding Company	5,932.00	1,500.00
Trade payables			
Aditya Birla Fashion and Retail Limited	Holding Company	96.33	10.99
House of Masaba Lifestyle Private Limited	Fellow Subsidiary	-	0.55
Indivinity Clothing Retail Private Limited	Fellow Subsidiary	200.27	-
Trade receivables			
Aditya Birla Fashion and Retail Limited	Holding Company	72.03	59.43
TCNS Clothing Co Ltd	Fellow Subsidiary	1.42	-
Jaypore Fashions Inc	Subsidiary	9.34	-
Finesse International Design Private Limited	Fellow Subsidiary	-	-
Advance From Customer			
Aditya Birla Fashion and Retail Limited	Fellow Subsidiary	46.49	-



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45 Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings, lease liabilities, trade payables, bank overdraft, and employee related payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalent that derive directly from its operations. The Company does not enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is responsible to ensure that Company's financial risk activities which are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk.

The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt as at March 31, 2024.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

(a) 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 has debt obligations with floating interest rates, hence, is not exposed to interest rate risk.

Interest rate sensitivity

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

	As at March 31, 2024		As at March 31, 2023	
	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Basis points (%)				
Increase/ (decrease) on loss before tax	46.14	(46.14)	23.93	(23.93)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in the prior years.

(b) Foreign currency risk

The Company is not exposed to foreign currency risk as at reporting date.



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(ii) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To manage this, the Company periodically assesses financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

The Company only deals with parties which has good credit rating given by external rating agencies or based on the Company's internal assessment.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable dues where recoveries are made, these are recognised as income in the Statement of Profit and Loss.

The Company is exposed to credit risk from its operating activities (primarily trade receivables and security deposits)

(a) Trade receivables

Customer credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The majority of the sales of the company happens in cash. The Company does not have significant trade receivables. An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed below. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low on the basis of past default rates of its customers.

Based on the historical data, loss on collection of receivable is not material hence no provision is considered.

Reconciliation of Loss allowance on trade receivables :

	Amount
As at March 31, 2022	38.78
Addition/(Deletion) during the year	(1.62)
As at March 31, 2023	37.16
Addition/(Deletion) during the year	-
As at March 31, 2024	37.16

(b) Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's finance committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Company's operations. The Company has substantial trade receivable balance which is expected to be recovered within 12 months. The Company also uses cash credit and bank loans as a mode of funding. The Company manages its surplus funds centrally by placing them with reputable financial institution with high credit rating and no history of default.

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2024				
Trade payables	3,163.86	-	-	3,163.86
Borrowings	9,228.52	937.50	-	10,166.02
Lease liabilities	1,918.63	6,256.52	-	8,175.15
Other financial liabilities	122.32	-	-	122.32
	14,433.33	7,194.02	-	21,627.35
As at March 31, 2023				
Trade payables	1,721.06	-	-	1,721.06
Borrowings	4,785.00	-	-	4,785.00
Lease liabilities	1,783.83	6,459.29	397.63	8,640.75
Other financial liabilities	58.31	-	-	58.31
	8,348.20	6,459.29	397.63	15,205.12



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46 Capital management

The Company's objective, when managing capital is to ensure the going concern operation and to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and meet shareholder's expectations. The policy of the Company is to borrow through Holding Company to meet anticipated funding requirements. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirement of financial markets.

The capital structure is governed by policies approved by the Board of Directors, and is monitored by various metrics. Funding requirements are reviewed periodically with any debt issuances.

Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings and lease liabilities net of cash and cash equivalents)

Total 'equity' (as shown in the balance sheet).

	<u>As at</u> <u>March 31, 2024</u>	<u>As at</u> <u>March 31, 2023</u>
Net Debt	15,624.53	11,738.80
Total Equity	575.47	3,742.19
Net Debt to Equity	27.15	3.14

The Company has not declared dividend during the year ended March 31, 2024 and March 31, 2023.



47 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the entity for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The statements filed by the entity with banks are in agreement with the unaudited books of accounts.

(iii) Wilful defaulter

The Company hasn't been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 during the year.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

a) 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:

1. 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

2. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

b) 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 group shall:

1. 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

2. Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Company has chosen cost model for its Property, Plant and Equipment (including right-of-use assets) and Intangible assets, and hence no revaluation was carried out for these assets.

(xi) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(xii) The Group (Aditya Birla Fashion and Retail Limited) has 8 CICs (registered and unregistered) as part of the Group.

(xiii) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken



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48 Defined contribution and defined benefit plans

A. Defined contribution plans

(i). Employers' contribution to Provident Fund

The Company has defined contribution plan in form of provident fund for qualifying employees. Contributions are made to provident fund for employees at the rate of 12% of salary as per regulations. The contributions are made to Employee Provident Fund Organisation (EPFO) registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation. The expense recognised during the year towards defined contribution plan is Rs. 71.41 lakhs (March 31, 2023: Rs. 68.69 lakhs).

(ii) Employers' contribution to Employee's state insurance scheme is Rs. 2.67 lakhs (March 31, 2022: Rs. 3.85 lakhs).

B. Defined benefit plan

The Company has a defined benefit gratuity plan for its employees. Under this plan, every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service.

(i) The amounts recognized through Profit and Loss and other comprehensive income:

Particulars	Year ended March	Year ended March
	31, 2024	31, 2023
Gratuity cost charged to profit or loss		
Current service cost	44.89	52.43
Interest expense	19.22	13.64
	<u>64.11</u>	<u>66.07</u>
Gratuity cost charged to other comprehensive income		
Actuarial (gains)/losses	(33.46)	(33.71)
	<u>(33.46)</u>	<u>(33.71)</u>

(ii) The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year are as follows:

Changes in the present value of Defined Benefit Obligation (DBO) are as follows :

Changes in Present value of the obligation	As at March 31,	As at March 31, 2023
	2024	
Opening defined benefit obligation	255.30	189.61
Current service cost	44.89	52.43
Interest cost	19.22	13.64
Actuarial loss on account of		
-Changes in financial assumptions	10.56	(10.90)
-Experience adjustments	(44.02)	(22.81)
Actuarial loss recognised in OCI	<u>(33.46)</u>	<u>(33.71)</u>
Benefits paid	(24.61)	(13.54)
Transfer in	0.47	46.87
Closing Defined Benefit Obligation	<u>261.81</u>	<u>255.30</u>

Bifurcation of Closing Defined Benefit Obligation

Particulars	As at March 31,	As at March 31, 2023
	2024	
Current	13.98	13.03
Non-Current	247.83	242.27
Total	<u>261.81</u>	<u>255.30</u>



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(ii) The principal assumptions used in determining gratuity benefit obligations for the company's plans are shown below:

Particulars	As at March 31,	As at March 31, 2023
	2024	
Discount rate	7.20%	7.50%
Salary growth rate	9.00%	9.00%
Retirement age	62	62
Attrition rate		
Upto 30 years	10%	10%
31 to 44 years	7%	7%
Above 44 years	2%	2%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

(iii) A quantitative sensitivity analysis for significant assumption is as shown below:

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Decrease	Increase	Decrease	Increase
Sensitivity level				
Discount Rate(-/+1%)	38.15	-34.41	37.00	(33.38)
Salary growth rate(-/+1%)	-26.23	26.74	(26.16)	26.82
Attrition rate(-/+1%)	2.55	-2.30	1.94	(1.80)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation for the prior year.

(iv) The following represents maturity profile for the defined benefit plan in future years :

Particulars	As at March 31,	As at March 31, 2023
	2024	
Within the next 12 months (next annual reporting period)	13.98	13.03
Between 2 and 5 years	58.19	61.31
Between 6 and 10 years	88.63	75.37
Beyond 10 years	762.65	814.21
Total expected cash flow profile (payments)	923.45	963.92

The average duration of the defined benefit plan obligation at the end of the reporting period is 14 years (March 31, 2022: 14 years). Expected contributions to defined benefits plan for the year ended March 31, 2024 is ₹ Nil (March 31, 2023 : ₹ Nil).

(v) **Risk Exposures**

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

Salary Increases: Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.



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49 Equity Settled share option plan

The amounts recognized in Balance Sheet:

Particulars

Provision for stock appreciation right (Refer table below)

Total

	As at March 31, 2024	As at March 31, 2023
Provision for stock appreciation right (Refer table below)	61.96	30.59
Total	61.96	30.59

The amounts recognized in Statement of Profit & loss

Particulars

Provision for stock option plans

Total

	Year ended March 31, 2024	Year ended March 31, 2023
Provision for stock option plans	19.69	27.10
Total	19.69	27.10

Stock Appreciation Rights

Aditya Birla Fashions and Retail Limited (Holding Company) has implemented SAR- Stock appreciation Rights a share option plan for the members of senior management including of the Company. The SARs compensation cost is amortised on a straight-line basis over the total vesting year. Options are forfeited if the employee leaves the Company before the options vest. The granting of Stock Appreciation Rights ("SARs") has been made by the Holding Company to the eligible employees of the Company, the Nomination and Remuneration Committee approved plan as on November 03, 2021. The shares will be issued post payment of consideration to Aditya Birla Fashions and Retail Limited and hence the same has been treated as liability.

SAR Plan Details	Grant Date	Vesting Date	Exercise date	Vesting year (In Months)	Fair Value of Options	As at March 31, 2024 (No. of Shares)	As at March 31, 2023 (No. of Shares)
SAR's- Tranche 3 - 1st Vesting	18-Aug-21	18-Aug-22	18-Aug-25	12	67.66	9,024	2,424
SAR's- Tranche 3 - 2nd Vesting	18-Aug-21	18-Aug-23	18-Aug-26	24	76.79	9,924	2,424
SAR's- Tranche 3 - 3rd Vesting	18-Aug-21	18-Aug-24	19-Aug-27	36	72.00	9,924	2,424
SAR's- Tranche 3 - Bullet Vesting	18-Aug-21	18-Aug-24	19-Aug-27	36	172.79	10,239	6,030
Total						40,011	13,302

SAR Plan Details	Grant Date	Vesting Date	Exercise date	Vesting year (In Months)	Fair Value of Options	As at March 31, 2024 (No. of Shares)	As at March 31, 2023 (No. of Shares)
SAR's- Tranche 5 - 1st Vesting	5-Aug-2022	5-Aug-2023	5-Aug-2026	12	102.71	-	10,199.00
SAR's- Tranche 5 - 2nd Vesting	4-Aug-2022	3-Aug-2024	4-Aug-2027	24	120.54	-	10,199.00
SAR's- Tranche 5 - 3rd Vesting	4-Aug-2022	4-Aug-2025	4-Aug-2028	36	115.58	-	10,199.00
SAR's- Tranche 5 - Bullet Vesting	1-Aug-2022	1-Aug-2025	1-Aug-2028	36	223.88	-	25,197.00
Total						-	55,794.00



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50 Financial ratios

Particulars	Numerator	Denominator	UOM	As at March 31, 2024	As at March 31, 2023	% variance	Reason for variance (where variance is more than 25%)
Current ratio	Current assets	Current liabilities (excluding Lease Liabilities accounted as per Ind AS 116)	Times	0.65	0.76	(14.46%)	This is due to borrowings taken by the Company during the year ended March 31, 2024.
Debt- Equity Ratio	Total debt excluding Lease liabilities	Equity	Times	16.04	1.28	1154.16%	Due to fresh borrowings & Equity infusion
Debt Service Coverage ratio	Earning for debt service = Net profit after taxes + Non-cash operating expenses life depreciation and other amortisations + Interest + other adjustments life loss on sale of PP&E.	Debt service = Interest and principal repayments including lease payments	Times	(0.73)	(0.94)	(23.12%)	This is due to increase in Interest expenses and lease payment obligation in year ended March 31, 2024 as compared to previous year.
Return on Equity ratio	Loss for the year	Average Equity	Percentage	-263.98%	-65.10%	(198.88%)	This is on account of increased loss during the year.
Inventory Turnover ratio	Revenue from operations	Average inventories	Times	2.24	3.14	(28.63%)	Due to pile up inventory for upcoming stores
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivables	Times	54.62	96.29	(43.28%)	Increase on account of higher revenue during the year.
Trade Payable Turnover Ratio	Total purchases of raw material and stock-in-trade	Average trade payables	Times	1.76	2.08	(15.34%)	Not Applicable
Net Capital Turnover Ratio	Revenue from Operations	Average working capital = Current assets - Current liabilities	Times	(1.35)	(5.03)	368.41%	Decreased due to increase in Borrowings and lease liability during the year.
Net Profit ratio	Loss for the year	Revenue from Operations	Percentage	-71.60%	-47.44%	(24.16%)	Not Applicable
Return on Capital Employed	Earnings before interest and tax	Average capital employed = Equity + Lease Liabilities + Borrowings - Deferred tax assets	Percentage	-37%	-40%	3.47%	Not Applicable
Return on Investment	Earnings before interest and tax	Average total assets	Percentage	-21.41%	-26.19%	2.79%	Not Applicable



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51. Significant accounting policies

i. Financial assets

Classification and initial recognition

Financial assets are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the asset. The Company determines the classification of its financial assets at initial recognition. The Company classifies the financial assets in the following measurement categories:

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

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit or Loss.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

a. Financial assets at fair value through profit or loss (FVPL):

Financial assets at fair value through profit or loss include financial assets held for trading and those designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives are classified as held for trading unless they are designated as effective hedging instruments. Financial assets are designated upon initial recognition at fair value through profit or loss when the same are managed by the Company on the basis of their fair value and their performance is evaluated on fair value basis in accordance with a risk management or investment strategy of the Company. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in other income in the Statement of Profit and Loss.

b. Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows, where the assets' cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in other income in the Statement of Profit and Loss.

c. Fair value through other comprehensive income (FVOCI):

Financial assets are measured at fair value through other comprehensive income (OCI) if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains



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or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Derecognition

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

Impairment of financial assets

The Company assesses on forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Income recognition - Interest

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

ii. Financial Liabilities

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity.

The Company's financial liabilities includes borrowings, lease liability, trade and other payables.

Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value. Transaction costs that are directly attributable to the issue of financial liabilities (other than financial liabilities carried at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. Financial liabilities are subsequently measured at amortised cost.



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Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Gains and losses are recognised in profit or loss when the liabilities are derecognised.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance cost.

iii. Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

iv. Fair value measurements and hierarchy

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

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1 - inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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



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(All amounts are in ₹ Lakhs, unless otherwise stated)

v. Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and 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, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

vi. Impairment of non-financial assets

Property, plant and equipment and Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

vii. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

viii. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

ix. Provisions and contingent liabilities

Provision

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.



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Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

x. Retirement and other employee benefits

(a) Short-term employee benefits

Short-term employee benefits are recognised as an expense on accrual basis.

(b) Defined contribution plan

The Company makes defined contribution to the Government Employee Provident Fund, which are recognised in the Statement of Profit and Loss, on accrual basis. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the provident fund.

(c) Defined benefit plan - Gratuity

The liability recognised in the balance sheet is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(d) Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long-term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.



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Notes to the financial statements for the year ended March 31, 2024

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(e) Share based payments

Employees of the Group (Companies forming part of Aditya Birla Group) receive remuneration in the form of stock appreciation rights for rendering services over a defined vesting period.

For cash-settled share-based payment, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability using a binomial method. At the end of each reporting period until the liability is settled and at the date of settlement, the fair value of the liability is re-measured, with any changes in the fair value recognised in 'Employee benefits expense' in the Statement of Profit and Loss for the year.

xi. Foreign currencies

Transactions and balances:

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the end of the year, are translated at the closing exchange rates prevailing on the Balance Sheet date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income (OCI) or the Statement of Profit and Loss are also reclassified in OCI or the Statement of Profit and Loss, respectively).

xii. 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 borrowing costs.

xiii. Taxes

Current tax

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

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

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



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Deferred tax

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

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

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

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

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

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

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.

xiv. 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.

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.



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xv. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Board of Directors of the Company is identified as the Chief Operating Decision Maker ("CODM"), CODM evaluates the performance of the Company based on the single operative segment for the purpose of allocation resources and evaluating financial performance.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Sonika Burman

Sonika Burman
Partner
Membership Number 504839
Place: Gurugram
Date: May 22, 2024

For and on behalf of the Board of Directors of
Jaypore E-Commerce Private Limited

Ashish Dikshit

Ashish Dikshit
Director
DIN: 01842066
Place: Mumbai
Date: May 22, 2024

Amit Dwivedi

Amit Dwivedi
Chief Executive Officer
PAN: AHAPD2074Q
Place: Mumbai
Date: May 22, 2024

Jagdish Bajaj

Jagdish Bajaj
Director
DIN: 08498055
Place: Mumbai
Date: May 22, 2024

Rajeev Agrawal

Rajeev Agrawal
Chief Financial Officer & Company Secretary
M.No.: A18877
Place: Mumbai
Date: May 22, 2024

