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**THE
BOMBAY STORE®**

Discover a new India!



118th ANNUAL REPORT

2023-24

BOMBAY SWADESHI STORES LTD.

HOME DECOR | WELLNESS | PASHMINA | FURNISHINGS | ACCESSORIES

Authentic Indian Handicrafts



INDEX

PARTICULARS	PAGE NO.
Company Details	2
Notice	3
Directors' Report	11
Auditors' Report	16
Balance Sheet	24
Statement of Profit & Loss Account	25
Cash Flow Statement	26
Notes to Financial Statements	28



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs. Madhu Chandak
Director

Mrs. Manjri Chandak
Director

Mrs. Jyoti Kabra
Director

STATUTORY AUDITORS

M/s. Banshi Jain & Associates
Chartered Accountants

REGISTERED OFFICE

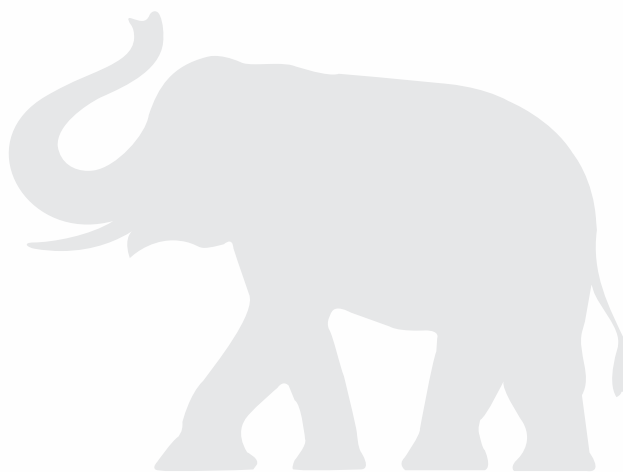
Western India House,
Sir Pherozeshah Mehta Road,
Fort, Mumbai – 400 001
Tel: +91 - 22 - 6666 6925

CORPORATE OFFICE

509, 5th Floor, Hubtown Solaris,
Prof NS Phadke Marg,
Opp Teli Gali, Vijay Nagar,
Andheri East, Mumbai-400 069
Tel: +91 - 22 - 6835 1600

Email: investor@bombaystore.com

Website: www.thebombaystore.com



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NOTICE

NOTICE is hereby given that the 118th (One Hundred and Eighteenth) Annual General Meeting (AGM) of the Members of Bombay Swadeshi Stores Limited will be held on Thursday, 26th September, 2024 at 11:00 a.m. IST through video conferencing (VC) or other audio visual means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mrs. Jyoti Varun Kabra (DIN: 07088904) who retires by rotation and being eligible, offers herself for re-appointment as Director of the Company.

By Order of the Board of Directors of
Bombay Swadeshi Stores Limited

Manjri Chandak
Director
DIN: 03503615

Place: Mumbai
Date: 20th August, 2024

Registered Office Address:

Western India House,
Sir Pherozeshah Mehta Road,
Fort, Mumbai – 400 001
CIN: U74999MH1905PLC000223
Tel No.: +91 - 22 - 6666 6925
Email Id: investor@bombaystore.com
Website: www.thebombaystore.com

NOTES:

1. Pursuant to the Ministry of Corporate Affairs ("MCA") Circular No. 09/2023, dated September 25, 2023, read together with circulars dated April 8, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28, 2022 (collectively referred to as "MCA Circulars"), the 118th Annual General Meeting of the Company is being conducted through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility, which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Route Map and Attendance Slip are not annexed to this Notice.
3. Corporate members intending to send their authorized representatives to attend the Meeting through VC/OAVM pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Company has availed the services of Central Depository Services (India) Limited ("CDSL") for conducting the AGM through VC/OAVM and enabling participation of Members at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained in the notes below.
5. Participation of members through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
6. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at e-mail address: investor@bombaystore.com at least seven days prior to the date of Annual General Meeting. The same shall be replied suitably by the Company.
7. All the relevant documents referred to in this AGM Notice viz Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 and other documents referred to in the accompanying Notice shall be made available electronically for inspection by the Members in accordance with the applicable statutory requirements based on the requests received by the Company at investor@bombaystore.com.
8. Members holding shares of the Company as on the **cut-off date i.e. Thursday, 19th September, 2024**, shall be entitled to vote at the Annual General Meeting of the Company. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

NOTICE (Contd.)

9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to change of address, bank account details, MICR code, IFSC code, mandates, power of attorney, nominations, change of name, email IDs, contact numbers etc., to their Depository Participant (DP). Changes intimated to the DPs will be automatically updated in the Company's records. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar & Transfer Agent, Link Intime India Private Limited, C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.
10. Brief profile of Director proposed to be re-appointed, nature of her expertise in specific functional areas, names of companies in which she holds directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se, etc. as stipulated under Secretarial Standard on General Meeting ("SS-2"), is annexed to the Notice of AGM.
11. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.thebombaystore.com and on the website of CDSL www.evotingindia.com.
12. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investor@bombaystore.com or to Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in
13. Members holding shares in physical form are requested to notify/send any change in their address/bank mandate to the Company's Registrar and Share Transfer Agent at:
- Link Intime India Private Limited,**
C - 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai - 400 083
Tel No.: +91 -22- 49186270; 08108116767;
E-mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in
14. **Investor Self-Service Portal:** Link Intime India Pvt. Ltd, Registrar and Share Transfer Agent of the Company has launched an Investor Self-Service Portal, called 'Swayam'. This empowers shareholders to access information through a dashboard for all companies, in which they hold shares, which are serviced by Link Intime. This portal enables shareholders to obtain an updated status on their electronic holdings across various companies and also to track dividend and other corporate action details. Shareholders can also raise queries/complaints on the same and track them till resolution. Physical holders can also avail of the portal services for folios which are KYC compliant. The portal can be accessed at <https://swayam.linkintime.co.in>
15. **Instructions for attending the AGM through VC/OAVM:**
1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the Central Depository Services (India) Limited ("CDSL") e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
 2. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson(s) of the Committee(s), Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 3. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker and send their request from their registered e-mail address mentioning their name, demat account number/folio number, e-mail id, mobile number at investor@bombaystore.com any time before 5.00 p.m. IST on Monday, 23rd September, 2024. Those Members who have

NOTICE (Contd.)

registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

16. E-Voting:

1. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 118th Annual General Meeting by electronic means. For this purpose, the Company has availed services of Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by CDSL.
2. Members whose name appear in the Register of Members/List of Beneficial Owners as on **Thursday, 19th September, 2024** are entitled to vote on the resolutions set forth in the Notice. Members who have acquired shares after the dispatch of the Annual Reports and before the cut-

off date may approach the Company for issuance of the user id and password for exercising their right to vote by electronic means. The e-voting period will commence on **Saturday, 21st September, 2024 at 9.00 a.m. and ends on Wednesday, 25th September, 2024 at 5.00 p.m.** The Company has appointed Mr. Himanshu S. Kamdar (Membership No.: FCS 5171), and in his absence, Mr. Jayesh Shah (Membership No. FCS 5637), Partners of M/s. Rathi & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the scrutiny of the votes cast through remote e-voting and e-voting process at the AGM in a fair and transparent manner. Members desirous of voting through electronic mode may go through the procedure on e-voting detailed hereunder:

In order to increase the efficiency of the voting process and in terms with SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, demat account holders are being provided a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would now be able to cast their vote without having to register again with the e-voting service providers, thereby facilitating seamless authentication and convenience of participating in the e-voting process.

The procedure for remote e-voting and joining the virtual AGM is as under:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com, click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

NOTICE (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

NOTICE (Contd.)

Instructions for shareholders voting electronically are as under:

- (i) The shareholders should log on to the e-voting website www.evotingindia.com
- (ii) Click on Shareholders” module.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on “Login”
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:
- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN of Bombay Swadeshi Stores Limited to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

NOTICE (Contd.)

(xviii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to email the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote through its registered email address to Scrutinizer at hsk@rathiandassociates.com with a copy marked to helpdesk.evoting@cdslindia.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

17. The instructions for members for e-voting during the AGM are as under:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will

be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

18. Process for those members whose email ids/mobile number are not registered with the Company/ Depositories:

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in;
- For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh

NOTICE (Contd.)

Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

immediately after the declaration of result by the Chairperson or a person authorized by her.

By Order of the Board of Directors of
Bombay Swadeshi Stores Limited

19. Other instructions

1. The Scrutinizer shall after the conclusion of voting at the AGM, will count the votes cast at the meeting through e-voting and thereafter unblock the votes cast through remote e-voting and shall make, not later than three working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by her in writing, who shall countersign the same and declare the result of the voting forthwith.
2. The results declared along with the Scrutinizer's Report shall be placed on the website the Company www.thebombaystore.com and on CDSL's website

Manjri Chandak
Director
DIN: 03503615

Place: Mumbai
Date: 20th August, 2024

Registered Office:
Western India House,
Sir Pherozeshah Mehta Road,
Fort, Mumbai – 400 001
CIN: U74999MH1905PLC000223
Tel No.: +91 - 22 - 6666 6925
Email Id: investor@bombaystore.com
Website: www.thebombaystore.com



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NOTICE (Conld.)

BRIEF PROFILE OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING IN ACCORDANCE WITH THE SECRETARIAL STANDARDS ON GENERAL MEETING (SS - 2):

Name of the Director	Mrs. Jyoti Varun Kabra
Category	Non-Executive Director
Appointment/ Re-appointment	Re-appointment
DIN	07088904
Age	37 years
Date of Appointment on the Board	02 nd February, 2016
Education Qualifications	B.Com, MBA (Marketing) and Diploma in Advertising.
Nature of Expertise & Experience	Business Management, Finance and Accounts
Shareholding in the Company	30.27%
Terms and Conditions of Appointment/re- appointment	Non-executive Director, liable to retire by rotation
Details of Remuneration sought to be paid	Nil
Remuneration last drawn	Nil
Number of Board Meetings attended during the year	5
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mrs. Jyoti Kabra is Sister of Mrs. Madhu Chandak & Mrs. Manjri Chandak – Directors of the Company.
Name of the other Companies in which also holds Directorship	<ul style="list-style-type: none"> • Bombay Store Retail Company Limited • Plastiblends India Limited • Panigha Creations Private Limited • Damani Research Foundation of Medical Sciences • Damani Education Foundation • Vidya Education Investments Private Limited • Health & Glow Private Limited
Memberships/ Chairmanships of Committees held on other Board.	Health & Glow Private Limited CSR Committee - Member

By Order of the Board of Directors of
Bombay Swadeshi Stores Limited

Manjri Chandak
Director
DIN: 03503615

Place: Mumbai

Date: 20th August, 2024

Registered Office:

Western India House,
Sir Pherozeshah Mehta Road,
Fort, Mumbai – 400 001
CIN: U74999MH1905PLC000223
Tel No.: +91 - 22 - 6666 6925
Email Id: investor@bombaystore.com
Website: www.thebombaystore.com

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 118th Annual Report of Bombay Swadeshi Stores Limited ("the Company/ BSSL") together with the audited financial statements for the financial year ended 31st March, 2024 ('the year under review', 'the year', or 'FY24').

1. FINANCIAL PERFORMANCE

The Company's financial performance during the year ended 31st March, 2024 as compared to the previous financial year is summarized below:

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Revenue from Operations	8,310.12	7,014.44
Other Income	13.32	27.17
Total Revenue	8,323.44	7,041.61
Less: Expenses	6,973.49	5,903.97
Profit/ (Loss) before tax	1,349.95	1,137.64
Less: Tax Expense	357.61	258.54
Profit/ (Loss) after Tax	992.34	879.10

2. BUSINESS AND OPERATIONS

Bombay Swadeshi Stores Limited has maintained its position as India's leading brand in destination merchandise and Indian handicrafts category. For the financial year ended March 31, 2024, the Company achieved a turnover of ₹ 83.10 crore, representing a significant growth of 18.48% over the previous financial year's turnover of ₹ 70.14 crore. This notable increase in revenue is a testament to the Company's continued commitment to excellence and its ability to adapt to changing market dynamics.

During the year, your Company strategically expanded its retail presence by selectively adding new stores and renovating existing ones, aimed at enhancing customer experience and strengthening brand positioning in the market. Notably, we have added two new stores to our network, located at Sarath City Capital Mall in Hyderabad and Hinjewadi in Pune, further solidifying our retail footprint.

Your Company continued to make substantial investments in various marketing initiatives and campaigns, aimed at reinforcing its brand positioning and maintaining a leading positioning in the competitive

market. These strategic efforts enabled the Company to effectively pivot its brand and sustain its market presence amidst intensifying competition.

During the year under review, your Company remained committed to enhancing customer experience across both physical stores and its e-commerce platform. Key initiatives included process improvements and innovative measures aimed at elevating in-store engagement and online user experience. Furthermore, the Company maintained its focus on introducing new and refreshed products, styles, and designs across various categories, ensuring a dynamic and appealing product portfolio that meets evolving customer preferences. Our focus on business excellence remains unwavering, and we are dedicated to collectively elevating the company to the next level of success, achieving greater heights and continued prosperity.

The total number of stores are 24 as on 31st March, 2024

a. Dividend

With a view to conserve resources, the Board of Directors does not recommend any dividend for the Financial Year ended 31st March, 2024.

b. Transfer to Reserves

During the year under review, the Company has not transferred any amount to reserves.

c. Change in the nature of business, if any

There was no change in the nature of business of the Company during the year under review.

d. Material changes and commitments if any affecting the financial position of the company, occurred after the balance sheet date and as at the date of signing this report:

No material changes and commitments affecting the financial position of the Company occurred after the Balance Sheet date and as at the date of signing this report.

e. Report on Performance of Subsidiaries, Associates and Joint Venture Companies:

Your Company does not have any subsidiary, associate or joint venture Company. No company has become or ceased to be its subsidiary, associate or joint venture company during the year under review.

DIRECTORS' REPORT (Contd.)

f. Particulars of Contract or Arrangement with Related Parties

All contracts/ arrangements/ transactions entered into by the Company with related parties during the financial year under review were in the ordinary course of business and on an arm's length basis. Pursuant to section 134(3) (h) read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no transactions required to be reported under section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of Related Party Transactions as required under section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

g. Revision of Financial Statement

There was no revision in the financial statements of previous years during the year under review.

h. Particulars of Loans, Guarantees, Investment and Securities

Details of Loans, Guarantees and Investment covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statements of the Company.

i. Deposits

During the year under review, the Company has neither accepted any fresh deposit nor renewed any deposits. As on the date of this Report, there has been no default in repayment of any matured deposit.

j. Changes in the Share Capital

During the year under review, there was no change in the Authorized as well as Paid up Share Capital of the Company.

k. Maintenance of Cost Audit Records

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

3. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Board of Directors & Key Managerial Personnel

There was no change in composition of the Board of Directors of the Company during the financial year under review.

b. Director retiring by rotation

As per the provisions of Section 152 of the Companies Act, 2013, Mrs. Jyoti Varun Kabra (DIN: 07088904) retires by rotation and being eligible offers herself for re-appointment at the ensuing Annual General Meeting. Necessary resolution for her re-appointment is included in the Notice of AGM for seeking the approval of Members.

The brief details of the director proposed to be re-appointed are given separately as an Annexure to the Notice of the Annual General Meeting.

4. DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES:

a. Board Meetings:

The Board of Directors met 5 (Five) times during the financial year ended 31st March, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The details of the Board meetings and attendance of each director thereat are provided herein below:

Sr. No.	Date of the Meeting (dd-mm-yyyy)
1	05-06-2023
2	16-08-2023
3	18-10-2023
4	22-01-2024
5	19-03-2024

Attendance of each Director at the Board Meetings and the Annual General Meeting

Name of Directors	No. of Board Meetings		Attendance at last AGM held on 26th September, 2023
	Held	Attended	
Mrs. Manjri Chandak	5	5	Yes
Mrs. Madhu Chandak	5	5	Yes
Mrs. Jyoti Kabra	5	5	Yes

DIRECTORS' REPORT (Contd.)

b. Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The scope and composition of the Stakeholders Relationship Committee is in conformity with the provisions of the said section.

The Stakeholders Relationship Committee comprises of:

Composition	Category
Mrs. Manjri Chandak	Chairperson
Mrs. Madhu Chandak	Member

The members of Stakeholder Relationship Committee met once during the financial year under review on 22nd January, 2024.

c. Corporate Social Responsibility Committee

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company has constituted Corporate Social Responsibility (CSR) Committee. The CSR Committee comprises of:

Sr. No.	Name of the Member	Designation
1.	Mrs. Madhu Chandak	Chairman
2.	Mrs. Manjri Chandak	Member
3.	Mrs. Jyoti Kabra	Member

The Committee is entrusted with the responsibility:

- To formulate CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act and recommend same to the Board;
- To recommend the amount of expenditure to be incurred on CSR activities;
- To recommend annual action plan to Board of Directors of the Company in pursuance to the CSR policy and any modification as may be required;
- To implement and monitor the CSR activities of the Company, which shall be in compliance with CSR objectives and Policy of the Company;

- To provide a report on CSR activities to the Board of the Company periodically;
- To undertake impact assessment, if required through an independent agency as per the requirements of Companies Act, 2013 and CSR rules made thereunder;
- To monitor and review the CSR Policy of the Company from time to time; and
- To ensure the compliance of Section 135 read with Schedule VII of Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 and subsequent amendments thereto.

The Members of the CSR Committee of the Company met once during the financial year under review, the details of meetings are as follows:

Sr. No.	Date of the Meeting
1.	22-01-2024

Attendance of each committee member in the Committee Meetings is as follows:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
Mrs. Madhu Chandak	Chairman	1	1
Mrs. Manjri Chandak	Member	1	1
Mrs. Jyoti Kabra	Member	1	1

The Company's CSR Policy is placed on the website of the Company at <https://thebombaystore.com/pages/investor-relations>

During the financial year 2023-24 the Company was not required to spend any amount towards CSR due to negative average net profits of the company during the three immediately preceding financial years.

d. Internal Control Systems

There are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and

DIRECTORS' REPORT (Contd.)

fixed assets and for the sale of goods. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

e. Risk Management:

A detailed review of business risks and the Company's plans to mitigate them is assessed and considered by the Board of Directors of the Company. The Board has adopted the Risk Management Policy and Guidelines to mitigate foreseeable risks, avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Risk evaluation is an ongoing and continuous process within the Company and it is regularly updated to the Board of the Company.

f. Directors' Responsibility Statement

As required under Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- (a) in the preparation of the annual accounts for the year ended 31st March 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts of the Company have been prepared on a going concern basis; and

- (e) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

4. AUDITORS & REPORT

M/s. Banshi Jain & Associates, Chartered Accountants (Firm Registration No. 100990W) were re-appointed as Statutory Auditors of the Company at the 116th AGM held on 29th September, 2022 to hold office till the conclusion of 121st AGM of the Company.

Observations of Statutory Auditors on Accounts for the year ended 31st March, 2024

The Auditors' Report for the financial year ended 31st March, 2024 is unmodified and does not contain any qualification, reservation, adverse remark or disclaimer. The observations in their report read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

Reporting of fraud

During the year under review, the Statutory Auditors have not reported any instances of fraud committed in the Company by its officers or employees under section 143(12) of the Companies Act, 2013, details of which need to be mentioned in this report.

5. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Account) Rules, 2014 are furnished as under:

a. Annual Return

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and administration) Rules, 2014, the Annual Return of the Company is available on the Company's website at <https://thebombaystore.com/pages/investor-relations>

b. Conservation of Energy, Technology Absorption and Foreign Exchange Earning and outgo.

Considering the nature of business of the Company, furnishing information with regard to conservation of energy and technology absorption as required under Section 134 of the Companies Act, 2013 and the rules made thereunder is not applicable to the Company during the year under review.

DIRECTORS' REPORT (Contd.)

Foreign exchange earnings and outgo
(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Actual Foreign Exchange earnings	1,560.72	1,035.63
Actual Foreign Exchange outgo	-	-

c. Secretarial Standard Compliance

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

6. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Payment of remuneration or commission received by Directors from the Holding/ Subsidiary Company during the financial year 2023-24.
2. Issue of equity shares with differential rights under Employees Stock Option Scheme as per provisions of Section 62(1) (b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.
3. Issued Equity Shares with differential rights as to dividend, voting or otherwise as per section 43 of the Companies Act, 2013
4. Issue of shares (including sweat equity shares) to employees of the Company under any scheme pursuant to section 54 of the Companies Act, 2013
5. Non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014; and
6. Significant or material orders passed by the Regulators or Courts or Tribunals having an

impact on going concern status and Company's operations in future.

7. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year; and
8. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

7. PROTECTION OF WOMEN AT WORKPLACE

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No case pertaining to sexual harassment has been reported to Company during the Financial Year 2023-24.

8. ACKNOWLEDGEMENT

Your Board takes this opportunity to thank the employees for their dedicated services and collective contribution. Your Board also wish to express their appreciation for the assistance and co-operation received from the customers, members, suppliers, bankers and all other business associates.

**For and on behalf of the Board of Directors of
Bombay Swadeshi Stores Limited**

Madhu Chandak
Director
DIN: 07029901

Manjri Chandak
Director
DIN: 03503615

Date: 20th August, 2024
Place: Mumbai

Registered Office:
Western India House,
Sir Pherozeshah Mehta Road,
Fort, Mumbai – 400 001
CIN: U74999MH1905PLC000223
Tel No.: +91 - 22 - 6666 6925
Email Id: investor@bombaystore.com
Website: www.thebombaystore.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BOMBAY SWADESHI STORES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of BOMBAY SWADESHI STORES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the financial statements").

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 Standard under section 133 of the Act read with the rule 7 of the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

We draw your attention to Note no. 25(B) of the financial statements where the company has pending litigation involving one of its retail stores, MG Road, Pune where the High Court has passed an interim order as on 23.07.2024 instructing the company to deposit arrears amounting to 5,50,000 per month for the period commencing from the date of decree i.e. 06.01.2015 to 24.11.2022, which is to be deposited before the Trial Court. The company has challenged the aforesaid interim order in the Supreme Court by filing Special Leave Petition.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises of the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the standard financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

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 and cash flows of the Company in accordance with 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 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.

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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Auditor's Responsibilities for the Audit of the Financial Statements

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.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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 companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial control 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.
- 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.

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.

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

Report on Other Legal and Regulatory Requirements

1. 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 "ANNEXURE A" a statement on the matters specified in Clauses 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, statement of Profit and Loss Account and the statement of Cash Flow dealt with by this Report is in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules 2014.
 - 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) The company has not declared or paid any dividend in the current year.
- h) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note 25 of Notes to the financial statements
 - ii. The Company did not have any long – term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested any funds (either from the borrowed funds or share premium or any other source or kinds of funds) by the company to or in any other person or entity, 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, no funds have been received by the company from any person or entity, including foreign entities, 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 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 iv (a) and iv(b) contain any material mis-statement.
- v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been implemented and is operating effectively henceforth throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For BANSHI JAIN & ASSOCIATES
Chartered Accountants
Firm Registration No.100990W

R.B. Golecha
Partner

Place: MUMBAI
Date: 20/08/2024

Membership No. 035348
UDIN: 24035348BKDQCK8678

INDEPENDENT AUDITOR'S REPORT (Contd.)

“Annexure A” to the Independent Auditors’ Report

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The company has 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 of the company have been physically verified by the management at reasonable intervals in a phased manner so as to generally cover all the assets once in three years. As informed to us, no material discrepancies have been noticed on such verification wherever reconciliation has been carried out. In our opinion, the frequency of physical verification program adopted by the Company is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i) (c) of the Order is not applicable to the Company.
- (d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year ended March 31, 2024 and accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the unit for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the company.
- ii. (a) The inventory have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable. No material discrepancies were noticed on such verification.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any fresh working capital facility more than 5 crores from banks or financial institutions on the basis of security of current assets. The company is not required to file quarterly returns or statements with banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. According to the information and explanation given to us, the company has not provided security or granted advances in the nature of loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, Clause 3 (iii) (a), 3(iii) (b), 3(iii) (c), 3(iii) (d), 3(iii) (e) and 3(iii) (f) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to the loans and investments. Further, as no guarantees/security has been given towards the parties specified in section 185 clause with regard to these matters are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public.
Accordingly, clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under paragraph 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Goods and Service Tax, provident fund, professional tax, income-tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, provident fund, professional tax, income-tax and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- b) According to the records of the Company, there are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of custom, duty of excise, cess and other statutory dues which have not been deposited on account of any disputes. The dues of service tax have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amounts involved (₹)	Period to which the amount relates	Forum where dispute is pending
Central Excise and Service Tax	Service Tax	1,45,897	2008-09, 2010-11	Supreme Court

- viii. In our opinion and according to the information and explanations given to us, the company does not have any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(viii) of the Order is not applicable.

- ix. (a) In our opinion, the Company has not taken any loans or borrowings from financial institutions, banks and government. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company during the year.
- (e) According to the information and explanations given to us and 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 as defined under the Act.

- (f) The Company has not raised loans during the year on the pledge of securities held in subsidiary, joint ventures or associate companies and hence reporting on clause (ix)(f) of the Order is not applicable.
- x. (a) The Company not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) According to the information and explanation given to us and based on our examination of books and records the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No case or report under sub-section (12) of section 143 of the Companies Act has been committed to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, Clause 3 (xii) (a), 3 (xii) (b) and 3 (xii) (c) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanations given to us, the provision of section 138 of the Act is not applicable to the company. Accordingly, Clause 3 (xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of

INDEPENDENT AUDITOR'S REPORT (Contd.)

- the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of the Order is not applicable.
- xvi. (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanations given to us and based on our examination of the financial ratios, 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, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- xx. In our opinion and according to the information and explanations given to us, the provision of section 135 of the Act is not applicable to the company. Accordingly, Clause 3 (xx) (a) and Clause 3 (xx) (b) of the Order is not applicable.

For **BANSHI JAIN & ASSOCIATES**
Chartered Accountants
Firm Registration No.100990W

R.B. Golecha
Partner
Membership No. 035348
UDIN: 24035348BKDQCK8678

Place: MUMBAI
Date: 20/08/2024

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INDEPENDENT AUDITOR'S REPORT (Contd.)

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Bombay Swadeshi Stores Ltd. ('the Company') as of 31 March 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

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 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 the 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 timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143 (10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: -

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the Management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility

INDEPENDENT AUDITOR'S REPORT(Conld.)

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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

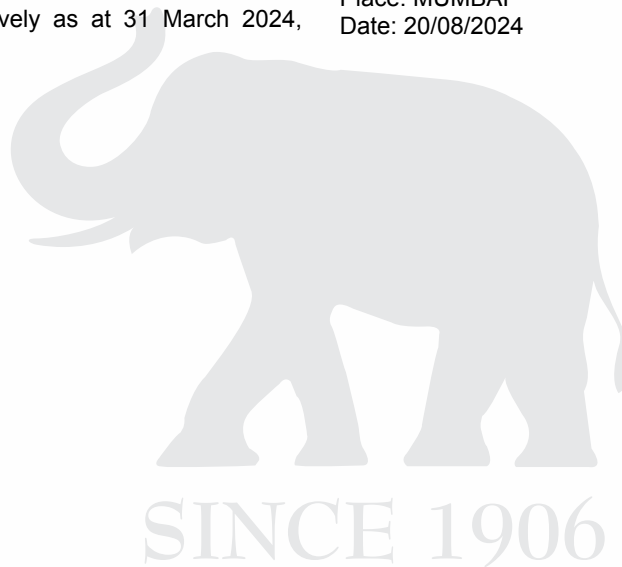
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024,

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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **BANSHI JAIN & ASSOCIATES**
Chartered Accountants
Firm Registration No.100990W

Place: MUMBAI
Date: 20/08/2024

R.B. Golecha
Partner
Membership No. 035348
UDIN: 24035348BKDQCK8678



BALANCE SHEET AS AT 31ST MARCH 2024

	Note	2023-24	2023-24	2022-23
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
EQUITY AND LIABILITIES				
SHAREHOLDERS FUNDS:				
Share Capital	2	98.80		98.80
Reserves & Surplus	3	1,563.16		570.82
			1,661.96	669.62
NON CURRENT LIABILITIES:				
Long Term Provisions	4	95.60		82.02
			95.60	82.02
CURRENT LIABILITIES				
Short Term Borrowings	5	1,100.00		2,082.00
Trade Payables	6			
Outstanding dues of micro and small enterprises		49.29		117.67
Outstanding dues of others		70.75		79.41
Short Term Provisions	7	71.53		42.32
Other Current Liabilities	8	238.45		184.86
			1,530.02	2,506.26
Total			3,287.58	3,257.89
ASSETS				
NON CURRENT ASSETS:				
Property, Plant & Equipments and Intangible Assets:				
(i) Property, Plant & Equipments	9		248.01	197.32
(ii) Intangible Assets	9		5.74	10.21
Capital Work in Progress	9		1.76	-
Non Current Investments	10		5.00	300.00
Deferred Tax Assets	29		93.08	331.23
Other Non Current Assets	11		355.16	408.87
CURRENT ASSETS:				
Inventories	12	1,663.15		1,220.06
Trade Receivables	13	31.66		30.01
Cash & Cash Equivalents	14	280.68		379.29
Short Term Loans & Advances	15	248.70		185.47
Other Current Assets	16	354.63		195.43
			2,578.82	2,010.26
Total			3,287.58	3,257.89
Notes forming part of Financial Statements	1 -33			

As per our Report of even dated

For **BANSHI JAIN & ASSOCIATES**
Chartered Accountants
Reg No. 100990W

Madhu Chandak
Director
DIN: 07029901

Manjri Chandak
Director
DIN: 03503615

R. B. GOLECHA
Partner
Membership No:035348

Jyoti Kabra
Director
DIN: 07088904

MUMBAI, 20th August 2024

MUMBAI, 20th August 2024

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

	Note	2023-24	2022-23
		₹ in Lakhs	₹ in Lakhs
INCOME:			
Revenue from Operations	17	8,310.12	7,014.44
Other Income	18	13.32	27.17
Total Income		8,323.44	7,041.61
EXPENSES:			
Purchase Of Stock In Trade	19	4,418.09	3,732.68
Change in Inventories of Stock in Trade	20	(443.09)	(404.09)
Employee Benefit Expenses	21	857.97	762.33
Finance Costs	22	0.69	0.18
Depreciation Expenses	23	71.47	74.63
Other Expenses	24	2,068.35	1,738.24
Total Expenses		6,973.49	5,903.97
Profit/(Loss) before Tax		1,349.95	1,137.64
Provision for Tax		119.47	-
Provision for Deferred Tax		238.15	285.45
Less: Prior years tax adjustments		-	-
Prior years tax adjustments		-	(26.91)
Total Tax Expenses		357.61	258.54
Profit/(Loss) after Tax		992.34	879.10
Basic and diluted earning per share (in ₹.)	28	20.09	17.80
Notes forming part of Financial Statements	1 -33		

As per our Report of even dated

For **BANSHI JAIN & ASSOCIATES**
Chartered Accountants
Reg No. 100990W

R. B. GOLECHA
Partner
Membership No:035348

MUMBAI, 20th August 2024

Madhu Chandak
Director
DIN: 07029901

Jyoti Kabra
Director
DIN: 07088904

MUMBAI, 20th August 2024

Manjri Chandak
Director
DIN: 03503615

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

	2023-24		2022-23	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and Exceptional items	-	1,349.95	-	1,137.64
Add: Adjustments for:				
Depreciation	71.47		74.63	
Loss on sale/Write Off of PPE	1.89		-	
Interest received	(1.43)		(5.17)	
(Profit) / Loss on sales of PPE	-	71.93	-	69.46
Operating Profit before Working Capital Changes		1,421.89		1,207.10
Adjustments for:				
Increase / (Decrease) in Trade payables	(77.04)		106.05	
Increase / (Decrease) in Other Current Liabilities	53.59		(148.46)	
Increase / (Decrease) in Long Term Provisions	13.58		33.64	
Increase / (Decrease) in Short Term Provisions	29.21		(48.37)	
(Increase) / Decrease in Inventories	(443.09)		(404.09)	
(Increase) / Decrease in Long Term Loans & Advances	-		-	
(Increase) / Decrease in Other Non Current Assets	53.71		72.72	
(Increase) / Decrease in Short Term Loans & Advances	(63.22)		167.32	
(Increase) / Decrease in Other Current Assets	(159.20)		10.59	
(Increase) / Decrease in Trade & Other receivables	(1.66)	(594.10)	(18.08)	(228.67)
Cash Generated from Operations		827.79		978.43
Direct taxes paid		(119.47)		26.91
Net Cash from Operating Activities	[A]	708.32		1,005.34
B CASH FLOW FROM INVESTMENT ACTIVITIES				
Purchase of Assets(incl CWIP)		(121.04)		(20.83)
Interest received		1.43		5.17
Proceeds from Sale of investment		295.00		-
Proceeds from Sale/Write Off of PPE		(0.31)		-
Net Cash from Investing Activities	[B]	175.08		(15.66)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

	2023-24		2022-23	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
C CASH FLOW FROM FINANCING ACTIVITIES				
Receipt / (Repayment) of borrowings		(982.00)	-	(923.00)
Net Cash Flow from Financial Activities	[C]	(982.00)		(923.00)
Net Cash increase/(Decrease) in cash and Cash equivalents	(A+B+C)	(98.60)		66.68
Cash and Cash Equivalents (Opening):				
Cash on Hand	2.99		5.08	
Balance with Banks	376.29	379.29	307.53	312.60
Cash and Cash Equivalents (Closing):				
Cash on Hand	12.01		2.99	
Balance with Banks	268.67	280.68	376.29	379.29

Notes:

- 1 The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard - 3 (AS3) 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India.
- 2 Cash and cash equivalent represent cash and bank balance only.
- 3 Previous year's figures have been regrouped or rearranged wherever necessary.

As per our Report of even dated

For **BANSHI JAIN & ASSOCIATES**
Chartered Accountants
Reg No. 100990W

Madhu Chandak
Director
DIN: 07029901

Manjri Chandak
Director
DIN: 03503615

R. B. GOLECHA
Partner
Membership No:035348

Jyoti Kabra
Director
DIN: 07088904

MUMBAI, 20th August 2024

MUMBAI, 20th August 2024

AUDITORS' REPORT ON CASH FLOW STATEMENT

We have examined the attached Cash Flow Statement of Bombay Swadeshi Stores Limited for the year ended 31st March, 2024. The statement has been prepared as per AS-3 on Cash Flow Statement issued by Institute of Chartered Accountants of India under the "Indirect Method" and is in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report dated 20th August, 2024 to the members of the Company."

For **Banshi Jain & Associates**
Chartered Accountants
Reg No. 100990W

R. B. GOLECHA
Partner
Membership No:035348

MUMBAI, 20th August 2024

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

1 Company Background

The Company was incorporated in 1905. The Company is in business of retailing of variety of household, gifts, artefacts & other consumable products through its stores.

1.1 Significant Accounting Policies

A. Basis of Accounting: The Financial Statements are prepared under historical cost conventions, on accrual basis of accounting and in accordance with the applicable mandatory Accounting Standards as notified under the relevant provisions of the Companies Act, 2013.

B. Use of Estimates: The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statements and notes thereto. Differences between actual results and estimates are recognised in the period they materialise.

C. Property Plant & Equipment

i. Property Plant & Equipment are recorded at cost inclusive of Inward Freight, Duties, Taxes and Incidental Expenses related to acquisition of the Assets. Leasehold Premises are carried forward at cost. In case final settlement of bills with contractors is pending, but the asset is complete and ready for use, capitalisation is done on estimation basis subject to necessary adjustments, including those arising out of settlement of arbitration/ court cases, in the year of final settlement.

ii. **Depreciation:** Depreciation, on Property Plant and Equipment put to use, is provided on Written Down Value over the estimated useful life of Property, Plant & Equipment as estimated by the management as follows:

Particulars	Estimate useful life
Plant and machinery	15 Years
Electrical installation and fittings	10 Years
Furniture and fixtures	10 Years
Computer – Server and Networks	3 Years
Office equipment	5 Years
Vehicles	8 Years

iii. **Impairment:** Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount.

iv. Intangible Assets:

Software has been amortised over a period of 72 months.

The Non-compete agreement and licences included in Intangible asset are amortised over its useful life.

D. Investments

i. Long term Investments are recorded in the books at cost inclusive of all expenses incidental to acquisition thereof. Long term Investments are stated at cost, provision for decline in value, other than temporary is made to recognize such decline.

ii. Current Investments are valued at lower of cost or market value/net asset value.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

E. Inventories: Stock in trade - Merchandise is valued at cost or net realizable value whichever is lower. Cost includes direct expenses such as freight, taxes etc. Stock is valued on first-in-first-out basis.

F. Cash & Cash Equivalents for purpose of Cash Flow:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

G. Sales

- i. Export sales in foreign currency are accounted at the exchange rate prevailing on the date of the Bill of Lading.
- ii. Counter Sales in foreign exchange are converted in to Indian Rupees at the exchange rate ruling on the date of the transactions.

H. Gift Voucher

The amount collected on sales of Gift Voucher is recognised as a liability and transferred to revenue (Sales) when redeemed or to revenue (Others) on expiry.

I. Employees Benefits:

i. Defined Contribution Plan

Employees Benefits in the Provident Fund, Family Pension Fund and ESIC which are defined contribution schemes, are charged to the Profit and Loss Account of the year when contribution accrue.

ii. Defined Benefit Plan

The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation by an independent actuary at the year end, which is calculated using projected unit credit method. Actuarial gains and losses which comprise experience adjustment and the effect of changes in actuarial assumptions are recognised in the statement of Profit and Loss.

iii. Leave Liability:

The employees of the company are entitled to leave as per the leave policy of the company. The liability on account of accumulated leave as on last day of the accounting year is recognised at present value of the defined obligation at the balance sheet date based on the actuarial valuation carried out by an independent actuary using projected unit credit method.

- iv. Retirement benefit in the form of provident Fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of Profit & Loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

J. Taxes on Income:

- i. Tax expenses comprise of current and deferred tax.
- ii. Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

- iii. Deferred tax reflects the impact of current year timing differences between accounting and taxable income and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised and are reviewed at each balance sheet date.

K. Earning per share:

- i. Basic and diluted earning per share are computed in accordance with Accounting Standard-20.
- ii. Basic earning per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earning per equity share are computed using the weighted average number of equity share and diluted potential equity shares outstanding during the year, except where the result are anti-dilutive.

L. Provisions, Contingent Liabilities and Contingent Assets:

- i. Provision is recognised when the company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.
- ii. A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/disclosure is made.
- iii. Contingent assets are not recognised in the financial statements.
- iv. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

M. Rounding off

Financial statement are stated in Rupees and rounded off to nearest of lakhs upto 2 decimals.

As per our Report of even dated

For **BANSHI JAIN & ASSOCIATES**

Chartered Accountants
Reg No. 100990W

R. B. GOLECHA

Partner
Membership No:035348

MUMBAI, 20th August 2024

Madhu Chandak

Director
DIN: 07029901

Jyoti Kabra

Director
DIN: 07088904

MUMBAI, 20th August 2024

Manjri Chandak

Director
DIN: 03503615

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

		2023-24	2022-23
		₹ in Lakhs	₹ in Lakhs
2	SHARE CAPITAL		
2.1	Authorised:		
	15,000,000 (Previous Year 15,000,000) Equity shares of ₹ 2/- each	300.00	300.00
	200,000 (Previous Year 200,000) Preference shares of ₹ 100/- each	200.00	200.00
	Total	500.00	500.00
2.2	Issued, subscribed and paid-up:		
	4,940,000 (Previous year 4,940,000) Equity shares of ₹ 2/- (Previous year ₹ 2/-) each fully paid-up in cash	98.80	98.80
	Total	98.80	98.80

2.3 Reconciliation of Shares outstanding at the beginning and end of the year:

Particulars	2023-24		2022-23	
	No of Shares	Amount ₹ in Lakhs	No of Shares	Amount ₹ in Lakhs
Equity Shares at the beginning of the year	4,940,000	98.80	4,940,000	98.80
Add: Issued during the year	-	-	-	-
Equity Shares at the end of the year	4,940,000	98.80	4,940,000	98.80

2.4 Details of shareholders holding more than 5% of shares as at

Sr No	Name of Shareholders	2023-24		2022-23	
		No of Shares	% of Paid up capital	No of Shares	% of Paid up capital
1	Mrs. Madhu Abhay Chandak	1,446,818	29.29%	1,446,818	29.29%
2	Mrs. Jyoti Varun Kabra	1,495,186	30.27%	1,495,186	30.27%
3	Mrs. Manjri Aditya Chandak	1,447,018	29.29%	1,446,852	29.29%

2.5 Details of Share holding of promoters as at

Sr No	Name of Shareholders	2023-24		2022-23		% Change during the Year
		No of Shares	% of Paid up capital	No of Shares	% of Paid up capital	
1	Mrs. Madhu Abhay Chandak	1,446,818	29.29%	1,446,818	29.29%	0.00%
2	Mrs. Jyoti Varun Kabra	1,495,186	30.27%	1,495,186	30.27%	0.00%
3	Mrs. Manjri Aditya Chandak	1,447,018	29.29%	1,446,852	29.29%	0.00%

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

		2023-24	2022-23
		₹ in Lakhs	₹ in Lakhs
3	RESERVES AND SURPLUS		
	Capital Reserve		
	Balance as per last Balance Sheet	10.04	10.04
	Share Premium Account		
	Balance as per last Balance Sheet	898.79	898.79
	Statement of Profit & Loss		
	Balance as per last Balance Sheet	(338.02)	(1,217.12)
	Add: Profit/(Loss) for the year	992.34	879.10
		654.32	(338.02)
	Balance Carried forward	Total	1,563.16
			570.82
4	LONG TERM PROVISIONS		
	Provision for Employee Benefits		
	Provision for Gratuity	65.16	56.43
	Provision for Leave Encashment	30.44	25.59
	Total	95.60	82.02
5	SHORT TERM BORROWING		
	UNSECURED LOANS		
	Loan from a Directors*	1,100.00	2,082.00
	Total	1,100.00	2,082.00
	*Loan is taken from director and as per terms the same is repayable on demand and does not carry any interest.		
6	TRADE PAYABLES		
	Outstanding dues of micro and small enterprises (*)	49.29	117.67
	Outstanding dues of others	70.75	79.41
	Total	120.04	197.08
	(*) Disclosure in respect of Micro, Small and Medium Enterprises:		
	(A) Principal amount remaining unpaid to any supplier as at the year end	49.29	117.67
	(B) Interest due thereon.		-
	(C) Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
	(D) Amount of interest due and payable for the period of delay in making payment which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED.	-	-
	(E) Amount of interest accrued and remaining unpaid at the end of the accounting year. The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

Ageing of Trade Payables as on 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Unbilled	Not Due	Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years			
(i) MSME	49.29	-	-	-	-	-	49.29
(ii) Others	68.67	-	-	2.08	-	-	70.75
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-

Ageing of Trade Payables as on 31st March 2023

Particulars	Outstanding for following periods from due date of payment				Unbilled	Not Due	Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years			
(i) MSME	117.67	-	-	-	-	-	117.67
(ii) Others	77.33	-	-	2.08	-	-	79.41
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-

		2023-24	2022-23
		₹ in Lakhs	₹ in Lakhs
7	SHORT TERM PROVISIONS		
	Provision for Employee Benefits		
	Provision for Gratuity	35.79	27.81
	Provision for Leave Encashment	16.95	14.51
	Other Provisions		
	Provision for Tax (Net of Advance Tax & TDS)	18.79	-
	Total	71.53	42.32
8	OTHER CURRENT LIABILITIES		
	Advance from Customers	5.84	0.03
	Interest accrued and due	-	0.05
	Payable to Statutory Authorities	26.25	22.04
	Sundry Creditors for Expenses	45.18	37.36
	Sundry Creditors for Property, Plant & Equipments	1.56	-
	Other Payables	159.62	125.03
	Payable to Bombay Store Retail Co Limited	-	0.34
	Total	238.45	184.86

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

9 Property, Plant & Equipment & Intangible Assets

(₹ in Lakhs)

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 1-Apr-23	ADDITIONS	DEDUCTIONS	AS AT 31-Mar-24	AS AT 1-Apr-23	FOR THE YEAR	DEDUCTIONS/ADJUSTMENT	AS AT 31-Mar-24	AS AT 31-Mar-24	AS AT 31-Mar-23
Property, Plant & Equipments										
LEASEHOLD BUILDING	25.00	-	-	25.00	-	-	-	-	25.00	25.00
FURNITURE & FIXTURES	550.45	53.88	-	604.33	449.06	33.68	-	482.74	121.59	101.39
ELECTRICAL INSTALLATIONS	204.11	40.91	8.83	236.19	160.58	19.25	7.45	172.38	63.81	43.53
COMPUTERS & SOFTWARES	71.99	4.30	-	76.29	67.88	1.52	-	69.39	6.90	4.12
OFFICE & OTHER EQUIPMENTS	115.56	20.00	2.96	132.60	97.60	10.72	2.77	105.56	27.05	17.96
MOTOR CAR	22.99	-	-	22.99	17.67	1.66	-	19.33	3.66	5.32
Total	990.11	119.09	11.79	1,097.41	792.79	66.82	10.22	849.40	248.01	197.32
Previous Year ₹	979.61	10.50	-	990.11	725.61	67.18	-	792.79	197.32	254.00
Intangible Assets										
SOFTWARE	67.44	0.18	-	67.62	57.23	4.65	-	61.88	5.74	10.21
Total	67.44	0.18	-	67.62	57.23	4.65	-	61.88	5.74	10.21
Previous Year ₹	57.11	10.33	-	67.44	49.78	7.45	-	57.23	10.21	7.33
CAPITAL WORK IN PROGRESS										
Total	-	1.76	-	1.76	-	-	-	-	1.76	-
Previous Year ₹	-	-	-	-	-	-	-	-	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	2023-24	2022-23
	₹ in Lakhs	₹ in Lakhs
10 NON CURRENT INVESTMENTS		
Trade - Unquoted		
i Investments:		
50,000 (Previous year 50,000) Equity shares of Bombay Store Retail Company Ltd. of ₹ 10/- each fully paid up	5.00	5.00
ii Nil (Previous year 29,50,000) Preference shares of Bombay Store Retail Company Ltd. of ₹ 10/- each fully paid up	-	295.00
	5.00	300.00
Less: Diminution in value of Investments	-	-
Total	5.00	300.00
11 OTHER NON CURRENT ASSETS		
Security Deposit Given	286.59	369.86
Building Improvement of Leasehold Premises	68.57	39.01
Total	355.16	408.87
12 INVENTORIES		
At cost or net realisable value whichever is lower	1,663.15	1,220.06
Stock in Trade - Merchandise		
Total	1,663.15	1,220.06
13 TRADE RECEIVABLES		
Undisputed Trade receivables - Considered good	31.66	30.01
Total	31.66	30.01

Ageing of Trade Receivables as on 31st March 2024

Particulars	Outstanding for following periods from due date of payment						Not Due	Unbilled	Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years				
(i) Undisputed Trade receivables - Considered good	31.48	0.19	-	-	-	-	-	-	31.66
(ii) Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-	-	-	-
(iii) Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-	-	-	-

Ageing of Trade Receivables as on 31st March 2023

Particulars	Outstanding for following periods from due date of payment						Not Due	Unbilled	Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years				
(i) Undisputed Trade receivables - Considered good	28.92	1.09	-	-	-	-	-	-	30.01
(ii) Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-	-	-	-
(iii) Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-	-	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	2023-24	2022-23
	₹ in Lakhs	₹ in Lakhs
14 CASH AND BANK BALANCES		
Cash And Cash Equivalents		
Cash on Hand	12.01	2.99
Balance with Scheduled Banks in:		
Current Accounts	251.60	359.22
Other balances		
Deposit with Bank	17.07	17.07
Total	280.68	379.29
15 SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Advance to Vendors (Goods & Exps)	142.28	75.84
Balance with Government Authorities	88.94	77.72
Advance payment of taxes	5.98	9.25
Others	11.49	22.66
Total	248.70	185.47
16 OTHER CURRENT ASSETS		
Security & Other Deposits	337.27	185.48
Building Improvement of Leasehold Premises	17.36	9.95
Total	354.63	195.43
17 REVENUE FROM OPERATIONS		
Sales of Merchandise	8,310.12	7,014.44
Total	8,310.12	7,014.44
18 OTHER INCOME		
Interest	1.43	5.17
Miscellaneous receipts	0.70	1.04
Sundry balances written back	11.19	20.96
Total	13.32	27.17
19 PURCHASE OF STOCK IN TRADE		
Purchases of Merchandise	4,418.09	3,732.68
Total	4,418.09	3,732.68
20 CHANGE IN INVENTORIES OF STOCK IN TRADE		
Opening Stock	1,220.06	815.97
Closing Stock	1,663.15	1,220.06
(Increase)/Decrease	(443.09)	(404.09)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	2023-24	2022-23
	₹ in Lakhs	₹ in Lakhs
21 EMPLOYEE BENEFIT EXPENSES		
Salaries, Allowances & Bonus	734.51	628.76
Provision for Gratuity	25.33	36.08
Provision for Leave Encashment	13.86	21.12
Contribution to Provided Fund & other Funds	53.00	47.56
Staff Welfare expenses	31.27	28.82
Total	857.97	762.33
22 FINANCE COSTS		
Interest on Late Payment of taxes	0.69	0.18
Total	0.69	0.18
23 DEPRECIATION EXPENSES		
Depreciation on Property, Plant and Equipment	66.82	67.18
Depreciation on Intangible Asset	4.65	7.45
Total	71.47	74.63
24 OTHER EXPENSES		
Lease Rent	1,214.44	1,039.25
Repairs & Maintenance - Others	214.70	164.77
Legal & Professional Charges	9.75	8.72
Sales & Other Commission	26.92	28.91
House keeping Expenses	74.93	50.73
Security services charges	28.98	17.60
Travelling & Conveyance	20.50	16.20
Electricity & Fuel	85.49	72.46
Insurance	1.31	1.15
Printing & Stationery	3.93	3.54
Advertisements & Sales Promotion	67.63	39.05
Packing Charges	113.34	91.20
Rates & Taxes	12.54	33.10
Loss on Discard/Write Off of PPE	1.89	-
Amortisation Expenses	11.54	13.29
Water Charges	9.50	9.06
Loading & Unloading Expenses	12.77	10.67
Membership & subscription	3.49	2.70
Computer Maintainence	16.13	13.12
Software Expenses	2.61	1.66
Shipping Fees	10.30	10.69
Hire Charges-Others	0.03	0.45
Postage & Courier Charges	3.12	2.83
Delivery Charges	6.76	2.74
Internet Expenses	8.25	7.21
Mobile Expenses	1.13	1.18

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

	2023-24	2022-23
	₹ in Lakhs	₹ in Lakhs
Telephone & Communication Expenses	2.18	1.91
Credit Card Charges	14.43	10.58
Bank Charges	64.97	68.65
Auditors Remuneration:		
Audit Fees	3.50	3.50
Tax Audit Fees	1.20	1.20
Other Matters	-	1.25
	4.70	5.95
Miscellaneous Expenses	20.09	8.88
Total	2,068.35	1,738.24

25. Contingent Liabilities:

A Tax Litigations

There are No Tax litigations pending during the year.

B Other Litigations

The company has its one of the retail stores in MG Road, Pune. The landlord of the said premises is M/s Aditya Hotels Pvt. Ltd. The said landlord along with M/s. Champaklal Investment & Financial Consultancy Ltd. filed a suit for permanent injunction to restrain them from carrying out any permanent additions/alterations/damaging any portions of the property.

The final order dated 27.01.2015 passed in suit thereby restraining the Company i.e. Defendant to from carrying out any alterations. The Said order has been challenged by the Company in the Appeal. Landlord also filed another suit seeking vacant possession (eviction of Tenant) contending that they need the said premises for bonafide use. They also prayed for the Mesne Profit (interim rent benefits). The Court partially allowed the suit and directed the Company to hand over vacant possession to the landlords by order dated 06.01.2015. In view of the said order the Landlords filed execution proceedings seeking possession. Also being aggrieved by the said order the Company has filed an appeal before district court, Pune and the Landlords have also filed their cross objections therein.

As per the interim order passed on 20.02.2023 in the appeal filed by the company for stay the execution of decree dated 06.01.2015, Court has directed to deposit a sum of ₹ 5,50,000/- per month from the date of application i.e. 25.11.2022. In the current financial year the Appellate Court has dismissed the appeal dated 10.05.2024.

The Company has challenged the Appellate court order before the High Court of Bombay by way of Writ Petition. Wherein, The Hon'ble High Court passed an interim order on 23.07.2024 thereby directing the Company to deposit the arrears amount of ₹ 5,50,000/- per month for the period commencing from the date of decree i.e. 06.01.2015 till 24.11.2022 in the Trial Court within a period of 4 weeks from the date of order. Subsequently, Company has challenged the aforesaid interim order in the Supreme Court by filing a Special Leave Petition on 13.08.2024 and the same is being pressed for early hearing.

The aforesaid Writ Petition and Special Leave Petition are pending for hearing and disposal. In view of the aforesaid proceedings filed by the Company the Execution proceedings are kept in abeyance as of now.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

26. Operating Lease

The company operates chain of retail stores. The stores have been taken on lease and the lease period differs for each store. The Lease period is renewable for further period either mutually or at the option of the Company. Lease agreements have price escalation clauses. The rent is not based on any contingencies. There are no restrictions imposed by lease arrangements.

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Lease Expenses recognised in the statement of Profit & Loss	1,214.44	1,039.25

Future minimum rentals payable under non-cancellable operating leases are as follows

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Within One year	140.37	120.88
After One year but not more than five years	443.54	410.27
More than Five years	-	-

27. Segment Reporting

The company operates in only one segment i.e. retail business. This in the context of Accounting Standard 17 of Segment Reporting as specified in the Companies (Accounting Standards) Rules 2006 are considered to constitute one single primary segment. Further, there is no reportable secondary segment i.e. geographical segment.

28. Calculation of Earnings per Equity Share [EPS]:

Particulars		31-Mar-24	31-Mar-23
The numerators and denominators used to calculate the basic and diluted EPS are as follows:			
A. Profit/ (Loss) after tax attributable to Shareholders	(₹ in Lakhs)	992.34	879.10
B. Basic and weighted average number of Equity shares	Nos.	4,940,000	4,940,000
C. Nominal value of equity share	₹	2	2
D. Basic EPS	₹	20.09	17.80
E. Diluted EPS	₹	20.09	17.80

29. Deferred Tax Assets.

(₹ in Lakhs)

The breakup of deferred tax assets / liability	Deferred tax asset/ (liability) as at 31-Mar-24	Deferred tax asset/ (liability) as at 31-Mar-23
A. Deferred Tax Assets		
Expenses allowable for tax purpose when paid	15.23	18.98
Difference between tax and Book Written Down Value	77.86	78.40
On Account of Business Losses and Unabsorbed Depreciation	-	233.84
	93.08	331.23
B. Deferred Tax Liability		
Deferred Tax Liability	-	-
	-	-
C. Net Deferred Tax Assets	93.08	331.23

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

30. Related Party Disclosures

A. Relationship

I) Directors & Key Management Personnel

Mrs.Madhu Chandak-Director
Mrs.Manjri Chandak-Director
Mrs.Jyoti Kabra-Director

II) Other Parties / Entities where control / significant influence exists and with whom transactions have taken place during the year.

- a) Bombay Store Retail Company Limited
- b) 7 Apple Hotels Private Limited
- c) Palya Footwear Private Limited
- d) Boutique Hotels India Private Limited
- e) Derive Trading and Resorts Private Limited
- f) Plastiblends India Limited
- g) Shreeraj Developer LLP
- h) Chandak Realtors Private Limited
- i) Damani Estates and Finance Private Limited

Related party relationship is as identified by the Company and relied on by the Auditors.

B. Details of Transactions with Related Parties.

(₹ in Lakhs)

Sr.	Nature of Transactions	Related Party Referred in									
		A (I)	A (II)(a)	A (II)(b)	A (II)(c)	A (II)(d)	A (II)(e)	A (II)(f)	A (II)(g)	A (II)(h)	A (II)(i)
i.	Expenditure										
	Hotel & Accomodation	-	-	0.24	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Rent and Utilities	-	-	-	-	-	-	-	-	-	8.38
	Reimbursement	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Purchase of Property, Plant & Equipments	-	-	-	-	-	-	-	-	-	-
		(-)	(-)	(-)	(0.12)	(-)	(-)	(-)	(-)	(-)	(-)
ii.	Loans and Advances										
	Loans Received	150.00	-	-	-	-	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Loans Repaid	1,132.00	-	-	-	-	-	-	-	-	-
		(923.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
iii.	Revenue										
	Revenue From Operations	-	-	1.21	-	3.46	3.90	8.63	0.46	13.43	-
		(-)	(-)	(-)	(-)	(1.17)	(1.11)	(5.27)	(10.22)	(-)	(-)
iv.	Outstanding Balance										
	Loans & Advances received	1,100.00	-	-	-	-	-	-	-	-	-
		(2,082.00)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Other Current Liabilities	-	-	-	-	-	-	-	-	-	-
		(-)	(0.34)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	Debtors	-	-	-	-	-	-	-	0.12	-	-
		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Figures in brackets are for previous year.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

31. Earning in Foreign Exchange:

- i. Receipts on account of sale of merchandise ₹ 1,560.72 Lakhs (Previous year ₹ 1,035.63 Lakhs)
- ii. Receipts on account of sale of investment ₹ NIL /- (Previous year ₹ NIL /-).

32. Other Statutory Notes

- i. The company has neither traded or nor invested in crypto currency or virtual currency during the current financial year or previous financial year.
- ii. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
- iii. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- iv. The company is not declared as wilful defaulter by any bank or financial Institution or other lender during the current financial year or previous financial year.
- v. The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), which are either repayable on demand or without specifying any terms or period of repayment during the current financial year or previous financial year.
- vi. a) 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 or entity, 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) No funds have been received by the Company from any person or entity, 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.
- vii. a) The Company has not taken any borrowings from banks or other financial institution for the specific purpose for which it was taken at the balance sheet date.
b) The Company has not taken any borrowings from banks or other financial institution on the basis of security of Current assets during the current financial year or previous financial year.
c) The Company has not taken any secured borrowings during the current financial year or previous financial year accordingly there is no requirement for charge or satisfaction of charges is to be registered with ROC.
- viii. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
- ix. **Relationship with Struck Off Companies**

FY 2023-24

(₹ in Rs.)

Name of struck off Company	Nature of transactions with struck- off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Acube Engineering & Consultancy Ltd.	Payables	Nil	Nil
TOTAL		-	

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 (Contd.)

FY 2022-23

(₹ in Rs.)

Name of struck off Company	Nature of transactions with struck- off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Acube Engineering & Consultancy Ltd.	Payables	13,335.00	Payable
TOTAL		13,335.00	

x. Ratios Analysis and its elements

Sr. No.	Particulars of Ratio	Numerator	Denominator	For the year ended		Variance (%)
				31 st March, 2024	31 st March, 2023	
1	Current Ratio (In Times)	Current Assets	Current Liabilities	1.69	0.80	110.13%
2	Debts Equity Ratio (In Times)	Total Debt	Total Equity	0.66	3.11	-78.71%
3	Debts Service Coverage Ratio (In Times)	Net Profit Before Tax	Interest Expense + Principal Repayments made during the period for long term loans	NA	NA	NA
4	Return on Equity Ratio (In %)	Net Profit After Tax	Average Equity Shareholder's funds	85.12%	382.11%	-77.72%
5	Inventory Turnover Ratio (In Times)	Revenue from operations	Average Inventory	5.76	6.89	-16.34%
6	Trade Receivable Turnover Ratio (In Times)	Revenue from operations	Average Trade Receivables	269.50	334.51	-19.44%
7	Trade Payables Turnover Ratio (In Times)	Purchases	Average Trade Payable	25.07	23.11	8.49%
8	Net Capital Turnover Ratio (In Times)	Revenue from operations	Working capital	7.92	(14.14)	-156.03%
9	Net Profit Ratio (In %)	Net Profit After Tax	Revenue from operations	11.94%	12.53%	-4.72%
10	Return on Capital Employed (In %)	Earnings before interest and taxes (EBIT)	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	48.88%	41.34%	18.22%
11	Return on Investment (In %)	Net Profit After Tax	Cost of the investment	NA	NA	NA

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 (Conld.)

Reason for Variance in ratios

1. Current Ratio (In Times) - The company's current ratio has improved during the year on account of reducing the current liabilities.
2. Debts Equity Ratio (In Times) - The company has made a sound profit in the current year & debt has been reduced, thus the ratio has been improved drastically.
4. Return on Equity Ratio (In %) - The return on equity is increased since the company has made sound profits during the year.
8. Net Capital Turnover Ratio (In Times)- The ratio has been increased primarily due to higher working capital.

33. Other Notes

- i. Trade Receivables, Trade Payables and Loans & Advances are subject to confirmation & reconciliation, if any. In the opinion of the Board, the current Assets, Loans & Advances are approximately of the value stated, if realised in ordinary course of business. The Provision for depreciation & all known liabilities are adequate & not in excess of amounts reasonably necessary.
- ii. Previous year's figures have been regrouped / re-arranged / reclassified wherever necessary.

As per our Report of even dated

For **BANSHI JAIN & ASSOCIATES**
Chartered Accountants
Reg No. 100990W

R. B. GOLECHA
Partner
Membership No: 035348

MUMBAI, 20th August 2024

Madhu Chandak
Director
DIN: 07029901

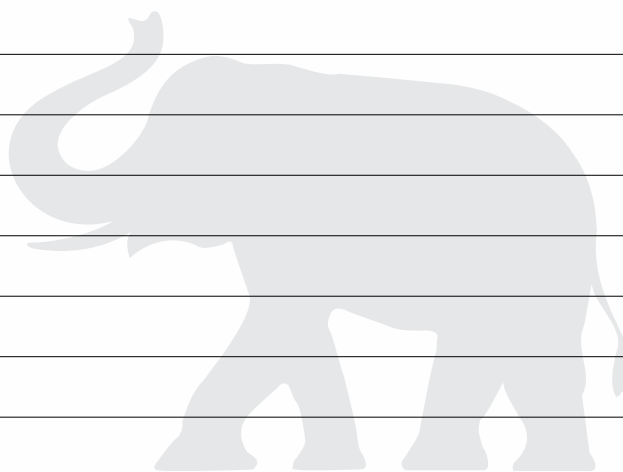
Jyoti Kabra
Director
DIN: 07088904

Manjri Chandak
Director
DIN: 03503615

MUMBAI, 20th August 2024

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NOTES



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