

Mayasheel Retail India Limited

ANNUAL REPORT
2021-22



BUILDING PILLAR OF
TRUST THROUGH
VALUE CREATION

TRUST

Any Strong Relationship Is Built On A Foundation Of Trust—and That Includes The Relationship Between The Brand And Customer. In Line With This Your Company Has Created An Opportunity To Better Understand Customer Values, Make Commitments That Align To Those Values, And Then Deliver On Their Promises.

By Acting With Shareholder Values As Their Guide And Complying With The Environmental Changes, Bazar India Demonstrate Trustworthiness And Drive Customer Loyalty, Employee Motivation, And Repeat Purchases. **Bazar India Is Building Trust By Not Only Delivering Quality Products To Their Value Customers But Also Through Aligning Their Intention With The Employees With Great Potential And Capability** Who Will Do The Work Efficiently And Increase The Productivity Of The Organizations And This Will Ultimately Lead To Increase In Turnover.





VALUE CREATION

With The Belief Of Value Creation Your Company Continued To Sustain The Trust Of Shareholders, Business Partners And Customers Throughout The Year And Making Its Best Effort To Bring Affordable Fashion At The Doorstep Of Every Citizen Who Aspires To Look Fashionable At Low End Prices.

A Value Retail Chain Rooted In Strong Ethos And Beliefs, Bazar India Offers Fashion Apparel, Footwear, And General Merchandise For The Entire Family. The Company Caters To The Needs Of The Value And Fashion-conscious Consumers Living In Tier Ii & Iii Cities Across India. Led By The Concept Of Building Pillar Of Trust Through Value Creation, Bazar India Is An Omni-channel Value Retailer Delivering Experiential Offerings To India's Middle Class & Lower Middle-class People.

We Remain Continued To Deliver The Enhanced Customer Experience By Understanding The Customer Fashion Preferences And Trends; Implementing And Following Customer-friendly Processes That Enhance Customer's In-store Experiences.



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Who We Are

Our Company began its journey in the year 2015 as Mayasheel Retail LLP. It was then converted into a public limited company in the year 2018 as Mayasheel Retail India Limited with an object to be the No. 1 retailer in Fashion Segment in India and to satisfy our customers with good quality products at low end prices. In the same year, the company generated revenue of approx.400 crore, which is a very remarkable growth of the company in its very first year of inception as a public company.

In the year 2019-20, initially, the company is growing very rapidly by providing a wide range of apparels and general merchandise to its customers at affordable prices, however in the middle of the year, our finance and retail operation team experts analyzed that many of our stores are not functioning well and are not generating any revenue. As a result, we as a team decided to close the non revenue generated store without bearing any kind of loss due to closure of business.

It is said that any decision taken on time, is called a wise decision and saving of cost, time and effort. Likewise, the decision taken by the company regarding closure of non revenue generated business makes us a good leader in the retail sector and it gave Bazar India a new height to provide access to one stop shop retail experience to their millions of customers and that too at a very reasonable price.

Over the years the company grows with a view to expand its business operation and to enlarge the revenue of the company. In the FY 2021-22, the company generate total revenue of approx. 165 crore and the company is making its continuous effort to reach over 200 crore by FY 2023.



The Company primarily operates its business through retail outlets in the name and style of "Bazar India". Bazar India is a rapidly-emerging pan-India retail chain offering a wide range of Apparel, General Merchandise and Footwear with reasonably priced, making it a destination of choice in underpenetrated Tier II and Tier III Cities in India

The Company currently operates with 55 stores in 51 cities and in 13 states with a retail area space spread across approximately 4.5 Lakhs Sq. ft. and self owned warehouse area of approximately 1 lakh sq.ft. (constructed area) with total land covering space of approx. 1.75 acre. The company has strong hold in Northeast India, making it the top brand of value segment.

The company continued to focus on enhancing the organizational scalability across all dimensions including Sourcing, Supply Chain, Logistics, Technology, Business Intelligence, and People etc. to make it more robust and future-ready for supporting scalable growth. The Company has been taking a number of initiatives such as expansion to new markets, Optimizing Supply Chain for enhancing Operational excellence, built new pillars of leadership sustenance by on boarding Independent Directors, Managing Director, Company Secretary, Planning & Supply Chain Management Head and Head of Retail Operations at the leadership level.

It operates as "ONE STOP SHOP", caters to the complete fashion needs of the entire family at affordable prices

"Bazar India" is one of the fastest growing retail chains in its business domain. 'Bazar India' offers a wide-ranging variety of apparels, general merchandising and catering to the middle income group.



Our goal has been to create value for all customers, shareholders and for the entire ecosystem as well, thus ultimately building a robust foundation

Building Foundation

Since its incorporation, it has been observed that Bazar India is the fastest growing retail company in India and enjoy strong brand equity from customers across segments. Bazar India is a rapidly-emerging pan-India retail chain offering a wide range of Apparel, Footwear and General Merchandise with reasonably priced, making it a destination of choice in underpenetrated Tier II and Tier III Cities in India.

The Company is evolving and growing with its strategy to establish "Bazar India" brand of Retail stores across India with a strong presence in Eastern India, especially the North East during the financial year.

All the stores of the Company are located in the relatively "underserved" India, extending across the cities where the density is around one million, and aiming to reach more to provide them world class services with cost effectiveness.

A value retail chain with strong ethos and beliefs, Bazar India offers fashion apparels, footwear and general merchandise to its customers. In line with its beliefs to deliver best product to the customers at affordable price, the Company caters to the needs of the conscious consumers both for value and fashion across India.



The Company's belief is to deliver best product quality and not only affordable, but also latest fashion, in a retail-mall like shopping environment. **At present the number of "Bazar India" stores was 55 spreads across 13 states with a strong presence in Eastern India, especially the North East India.**

The Overall retail Market share captured by Bazar India in Eastern Region is more than 70% which is the highest amongst its competitors. The demand for fashion and quality along with value for money is one of the reason why Bazar India has invested so much in Eastern Region of India as the demand in this region has been transformed from a traditional customer base into a brand conscious, product-savvy market lately after 2017 which gives a new height to Bazar India to spend more, which ultimately attracts more consumers.



As Value for money is the prime objective of company, Bazar India offers wide range of apparels and general merchandise at affordable prices and this attracts the customers of East India as there has been a palpable shift in the customer buying pattern and expectations in the Eastern region, owing to the increasing middle-class segment, rising disposable incomes and growing aspirations for improved living standard.

Your company is making its effort to expand its business operation all over India and strengthen its standing especially in the Northern region. The Company is focused on enhancing the proficiency of the organization, expanding its business operations, and thus, creating value for their stakeholders, shareholders and customers.

CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

It gives me immense pleasure and privilege to address you all once again as your chairman & managing director. I would like to take this opportunity to express my heartfelt gratitude to all of you for giving me this honour, and for trusting in Bazar India and what it stands for.

This year proved to be quite challenging for all of us as we all have to adopt the new normal way of life due to the impact of COVID-19. The pandemic did impact the lives and livelihoods and some of the elements of it were continued in the beginning of the year as well. The second wave of pandemic has also affect the market, not entirely and the though the impact was mild but it again hit the roots of retail industry which has gaining its pace in the recent past by adopting the 'new normal' and transforming its approach as per the ever-changing needs and aspirations of consumers. By facing all the challenges and difficulties in the year passed by, your company is now well prepared and has shifted its approach towards new marketing techniques and procedures to promote the brand and its products with a view to attract more customers. We have fully integrated our shopping operations to deliver better customer experience in all our stores.

Our goal has been to create value for all shareholders & for the entire ecosystem as well. I believe that if we do not create value no matter how impressive we might appear on the surface we aren't really 'touching lives' & making a resounding impact on the society at large. This ultimately affects our long-range business prospects on our very survival. Be it our employee satisfaction, business partners' faith, or customers' trust is a tangible value assigned to all. It is this value I'm talking of & which we keep improving year-on-year.



Despite the challenging environment in the recent past, your company's focus was on improved quality & cost efficiencies. Our thrust is on rethinking how we can deliver more value to our customers in a safer & more convenient manner without excessive expenditure. Innovative store branding, attractive designs, impactful marketing campaigns & multiple promotional offers were developed during the year to drive footfalls especially during occasion & season-linked shopping. All the measures adopted during this challenging time will make us even stronger, & proves that we can survive & grow in every situation.

From ensuring employee & customer safety to sustaining business operations & gearing up the business we ensured continuing engagement & collaboration with each of our stakeholder groups. This approach enabled us to deliver an effective & agile response to the transforming ecosystem.

We all have faced the disaster of global pandemic in the recent past & are almost out of it. Moving ahead with the mantra of "Whatever happened in past, whatever is happening at present & whatever will happen in future, it is happening for its own good and we will be victorious no matter whatever the circumstances are", Your Company is also making continuous efforts to overcome the impact of COVID -19 completely as the Company is blessed with strong & experienced leadership team, dedicated & honest employees who remain associated with the Company through thick and thin, support from our shareholders & patience of our vendors.

We believe that as the economy now starts lifting back to normalcy we shall once again see a resurgence of the consumers' pent-up demand in the coming year. This we feel will drive them towards retail stores they trust. We are optimistic that value-led offerings which are central to our proposition will draw consumers to Bazar India stores in even bigger numbers than before.

With our strong values & ethos, the company's financial performance is satisfactory during the year with revenue of Rs. 165 Crore in FY 2021-22 & beside this, the company earmarked highest ever Profit of Rs. 9.58 Crore during the year under review, which is an another milestone which the company has achieved over the years. With a view to keep Bazar India –a future focused & open to challenges & changing environment, we have developed a new set of values this year, combining the best from our past with our charter for the future. Our values of customer oriented, Integrity, Quality, Innovation, Consistency, Sustainability, Agility, Foresight strong Mindset

shows our commitment towards our products, customers, employees and other stakeholders.

As 'Living with less' becomes a necessity in times of financial hardship we at Mayasheel shall continue to invest in innovative and newer ways of creating enhanced value for all our stakeholders. We believe this will earn us even more trust & goodwill in the coming years.

We continue to experiment & expand to new horizons & take bazar India to places where it has never been before along with your enabling support. We continue to focus on profitable growth in all its business formats & endeavours. We reiterate our commitment to deploy the funds & resources prudently & productively to accelerate the long-term growth of the Company.

I would like to thank & extend my appreciation & assurance to all our employees, who continued to extend their unwavering support & putting their faith in building your company & in meeting the predetermined business goals. I assure you all that your company shall continue to deliver best by providing you a culture of safety, well-being, motivation & inspiration.

Finally I would take this opportunity to thank the Board of directors & senior management for their continued leadership, guidance & for responding positively to an unprecedented challenge to the Company. I place on record sincere appreciation for the unwavering support of the employees of the Company, continued cooperation of our business associates during tough times, to the various Government & Regulatory authorities, Company's valued customers, & investors for their consistent & resolute co-operation & trust. I wish you all a safe, pleasant & prosperous year ahead.

Thank You

***Atul Garg
Chairman & Managing Director***

Our Core Values

Integrity

We always focus on valuing our Business Partners.



Commitment

Our commitment towards serving the society at large with wide range of Apparels, Footwear & General merchandise at low end prices.



Customer Oriented

Analyzing the customers preferences & trends & accordingly serve them as per their taste & preferences.



Consistency

Going extra mile to achieve the organization's goal & to meet the deadlines, as committed and to serve the society.



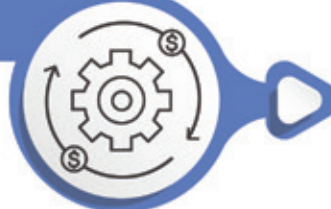
Agility

Analyzing the external business environment & working proactively for achieving the short term & long-term goals.

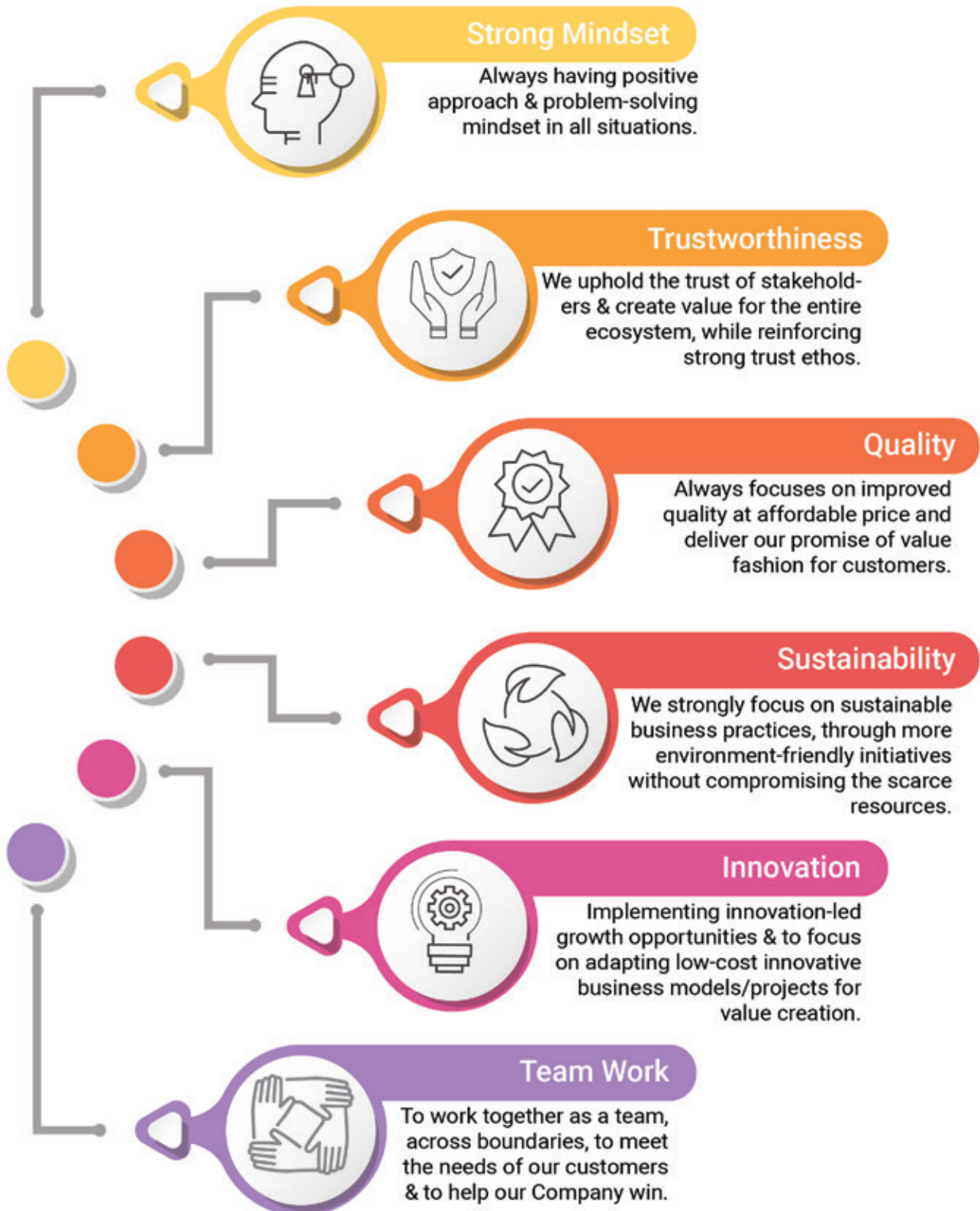


Foresight

Implementing cost effective strategies & policies without reducing the quality & quantity of the products.



The Company's belief is to deliver best product quality and not only affordable, but also in latest fashion, is driving Bazar India to continuously foster customers' trust and deliver sustained value.



The company's focus is on enhancing the organizational scalability across all dimensions including as Sourcing, Supply Chain management, Logistics, Technology, Business Intelligence, and People etc. to make it more robust and future-ready for supporting scalable growth.

Our Vision, Mission

Our company's motto "FASHION KE SAATH BACHAT BHI" can truly be identified from the range and the value of product portfolio it maintain across all stores on PAN India basis.



Vission

To be the best retailer in Fashion Segment in India; to create value to serve our customers better and make continuous endeavor to make available new categories of products for our customers with wide variety at low-end prices with a focus on integrating sustainable development.



Mission

Our Mission is to make Bazar India the most preferred shopping destination in every town and city of India by delivering outstanding value on every visit by giving best affordable assortment and choices to fulfill all fashion aspirations with best customer service and care. Shop More. Pay Less.

Our Dimensional Layout- PAN INDIA Presence

Our stores are located over a total retail space of 4.5 lakhs sq. ft. in states such as Bihar, Uttar Pradesh, Haryana, Orissa, Assam, Jammu and Kashmir, Jharkhand, Chhattisgarh, Madhya Pradesh, Uttarakhand, Arunachal Pradesh, Andhra Pradesh, Tripura, Manipur and Meghalaya are designed to cater to the needs of the entire family. Based in Haryana, Bazar India has spread its business operation across northern, central and eastern parts of India.

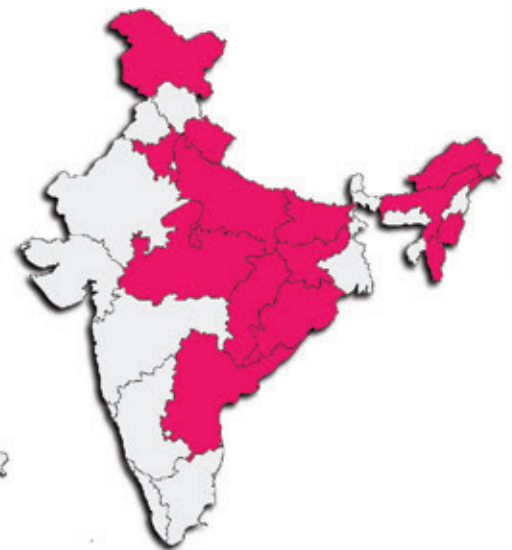
FY 2015-16



FY 2016-17



FY 2017-18



At a Glance-



17 Stores
FY 2015-16

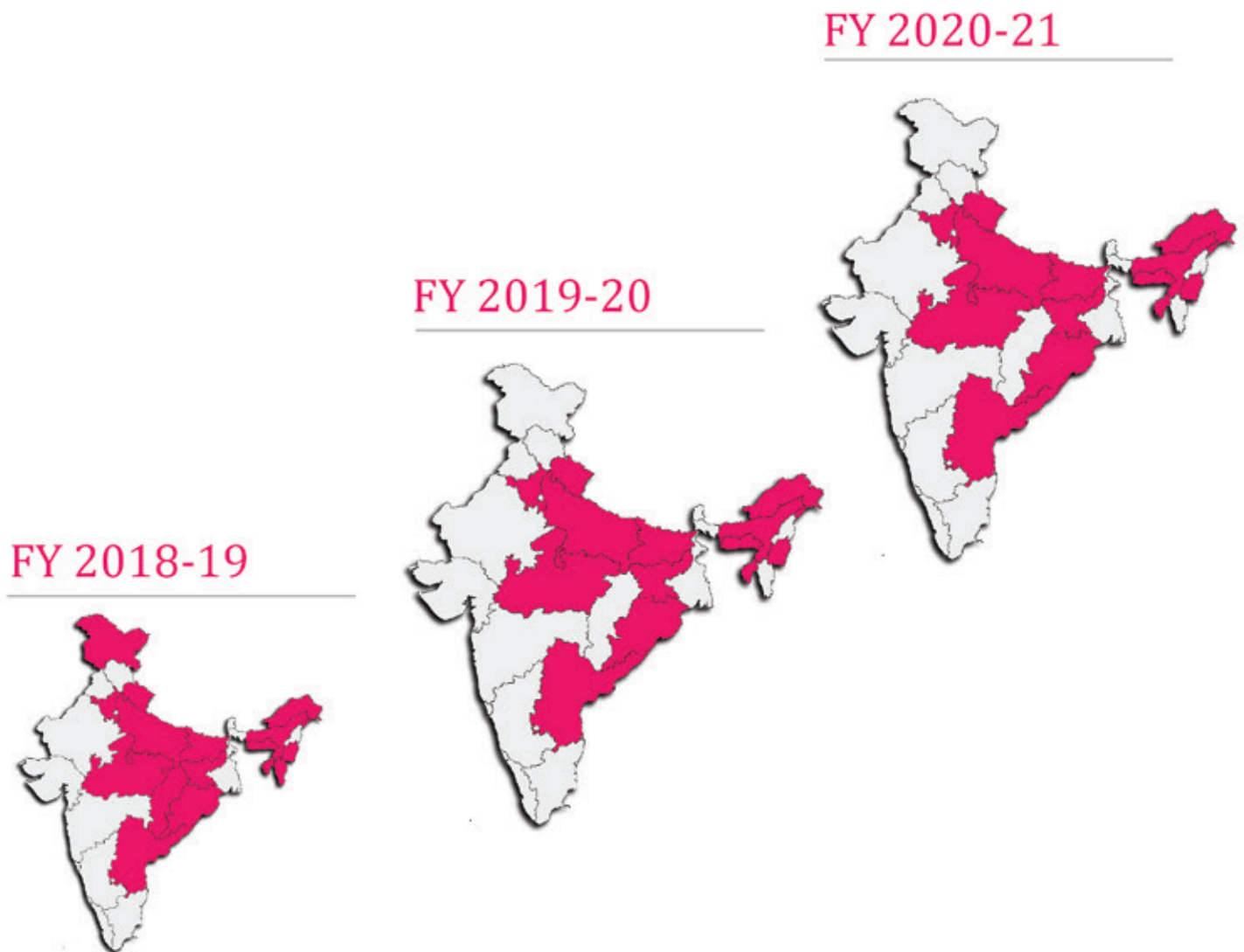


32 Stores
FY 2016-17



54 Stores
FY 2017-18

Our pan-India presence ensures that our affordable & quality offerings are not limited to a few high density regions of India but is designed in such a way that is reachable to remote areas also. We are always on the outlook to provide value products into cities of middle income & lower middle income group resides through a cluster-based approach. We focus on strengthening our penetration in the areas where we are already present, before expanding to newer regions.



At a Glance-



67 Stores
FY 2018-19



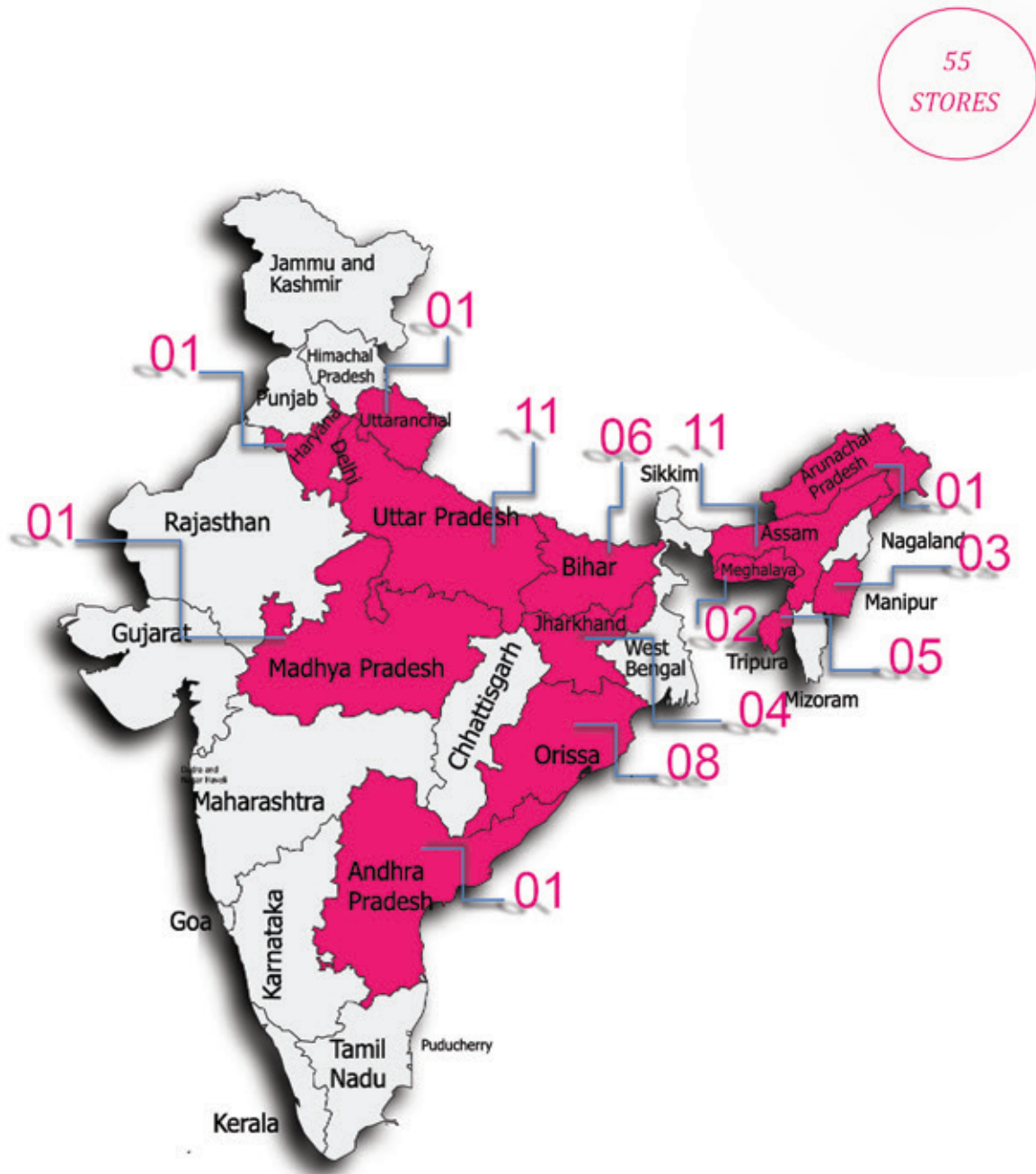
55 Stores
FY 2019-20



55 Stores
FY 2020-21

Existing Presence

FY 2021-22



*Number represent stores in that particular state

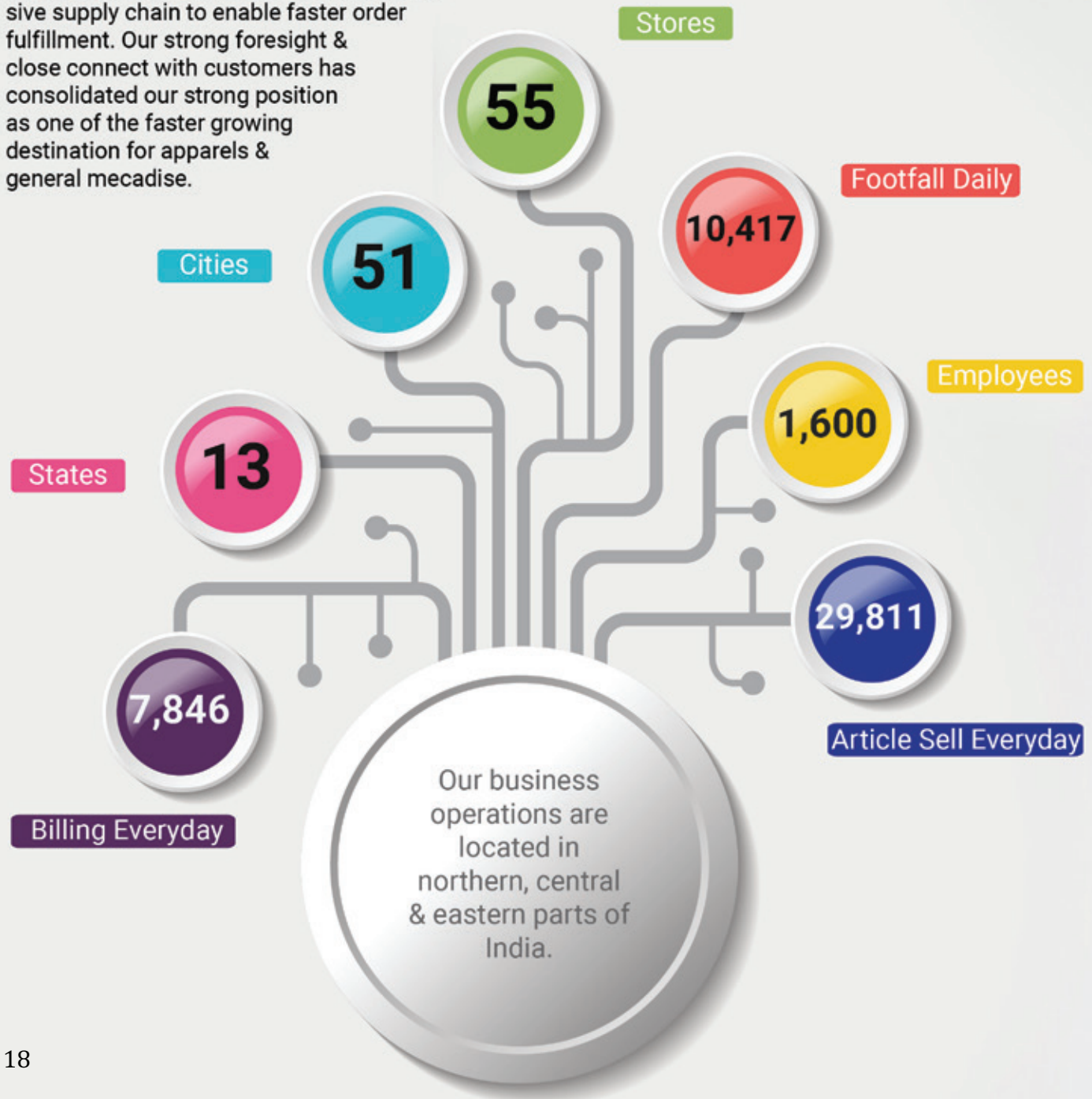
At present we operate our business through retail outlets owned by the company in the name and style of 'Bazar India' with a robust network of 55 stores on PAN India basis, spread across 13 states in 51 cities.

OPERATIONAL HIGHLIGHTS

As one of the fastest growing PAN India retail-chain offering mall like shopping experiences, Bazar India is a one stop-shop, caters to the complete needs of entire family by facilitating apparels, beauty products, home furnishing and footwear at reasonable price.

Bazar India, a pioneer in Indian retail, is leading the dialogue of innovation, investment and developing as a benchmark in providing affordable quality fashion to its customers and building trust through value creation. By analysing the shopping preferences and experiences of our customers, we are empowering our staff to serve our customers in better manner.

Catering to our customers' evolving and varied tastes, we are growing our brand portfolio and expanding our product choices. We are also enhancing our Omni-channel capabilities by creating a more agile and responsive supply chain to enable faster order fulfillment. Our strong foresight & close connect with customers has consolidated our strong position as one of the faster growing destination for apparels & general mecadise.



Our stores aspire to create an extraordinary shopping experience, with customer service at the heart of all our concerns. The year started on a weak note as the second wave of the pandemic impacted the first quarter, and our stores were remained operational only on partial following the government norms.

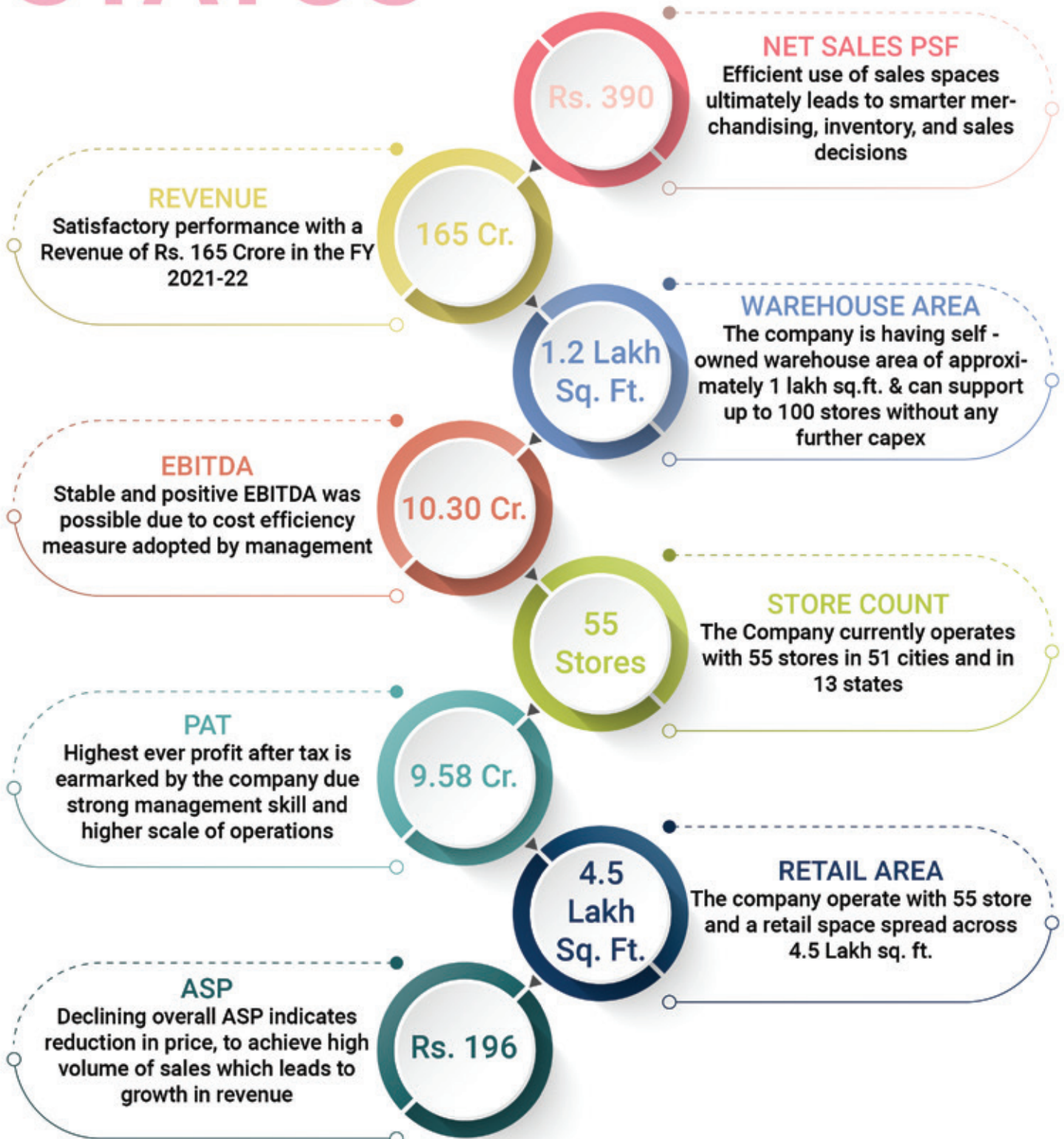
The second quarter witnessed a stable footfall of customers in the store on daily basis; however in the fourth quarter the market again hit by the Omicron wave and though the impact was mild and short-lived, the company was not in a position to comeback with a good pace specially while dealing in the underserved and underpenetrated Tier II and Tier III Cities in India. During the second half of the year, sales picked up swiftly, and the overall customer footfall, everyday billing and article sell everyday was in a satisfactory position.

Bazar India is consider as a destination, to various middle and lower middle class people, of wide variety of apparels, footwear, home products, kitchenware and other general merchandise, catering to the needs of the entire family.

We are currently with a robust network of 55 stores on PAN India basis, spread across 13 states in 51 cities. ***We are planning & continued our efforts to expand our presence with new stores while also refurbishing some of our existing stores.***



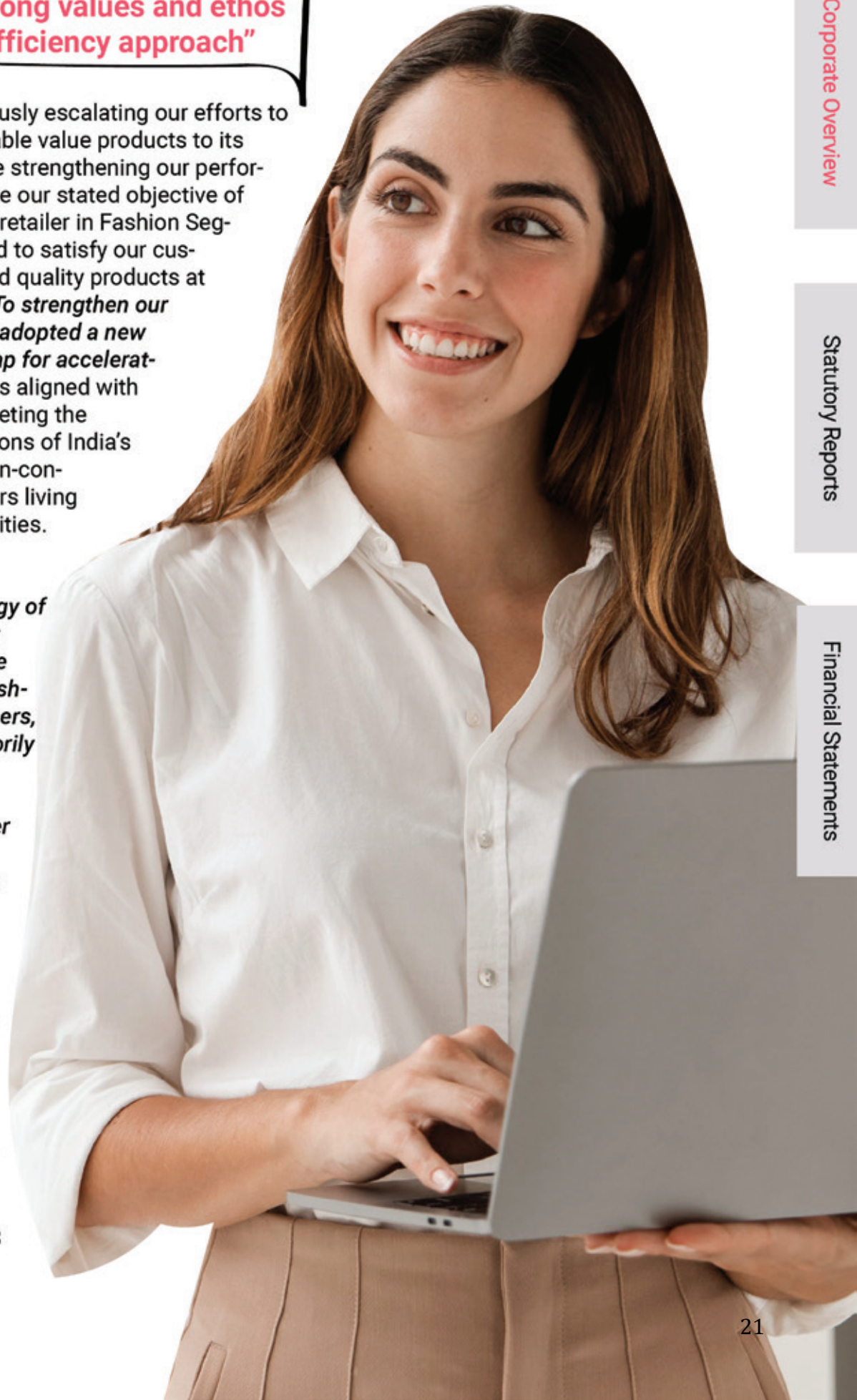
PERFORMANCE STATUS



“Satisfactory Performance through strong values and ethos & cost-efficiency approach”

We are continuously escalating our efforts to facilitate affordable value products to its customers, while strengthening our performance to achieve our stated objective of becoming No. 1 retailer in Fashion Segment in India and to satisfy our customers with good quality products at low end prices. *To strengthen our efforts, we have adopted a new strategic roadmap for accelerated growth.* This is aligned with our focus on meeting the evolving aspirations of India’s value and fashion-conscious consumers living in Tier II and III cities.

With a steadfast focus and strategy of maintaining cost efficiencies while offering value fashion to its customers, we are satisfactorily and positively improving our performance over the years, even with a disruption in business and negative impact due to COVID-19 on all business specially in retail sectors, we managed to generate a Revenue of 165 Crore in the year FY 2021-22 with a profit after tax (PAT) of Rs. 9.58 Crore.



PRODUCT PORTFOLIO

Bazar India is well focused on offering diversified and affordable quality products to meet the ever-changing needs of the entire family. With a belief of promoting Indian (local) produce and maintaining the ecosystem, we serve as an opportunity to all Indian manufacturers/wholesalers' to offer their quality products at reasonable price to reach the public at large.

We procure the garments, apparel being the main segment of our business, mainly from the local produce after analyzing the quality, fabric, durability and price of the product as it helps in promoting Indian economy, reducing cost of goods and also availability of quality products at low end prices.

We cater to the everyday clothing and lifestyle needs of consumers and provide best-selling, wearable styles at affordable prices. Our ethnic collection for Indian & festive season is having both a traditional and a modern touch, making it perfect for every celebration.

Identifying the need for diversification and besides apparels, we offer non-apparel goods like footwear, kitchenware, home furnishing, toys & games and other accessories. Thus, Bazar India offers varied, everyday-use & value products to its customers with a prudent product mix.





WOMEN'S WEAR

Suit, Dupatta,
Legging, Skirt,
Jeans, Saree,
Trouser, Lingerie,
Lehenga, etc

A COMPLETE HUB

Jeans, Trouser,
Pant, Shirt,
Night-Suit, Kurta
Pajama, T-Shirts,
Caps, Sando,
Gloves, Muffler,
etc.

MEN'S WEAR



Baba Suit, T- Shirt,
Half Pant, Jeans,
Kurta-Pajamas,
Night Suits, Caps,
Plazo, Skirt, Capri,
etc.

KID'S WEAR



Blanket, Apron,
Curtain, Pillow,
Towel, Toys, Bed
sheet, Cushion,
Toiletries, Plastics
toys, Sports
Equipment, etc.

**Home- Furnishing
& Others**



OF VALUE OF FASHION



**Kitchenware
& Others**

Coffee Set,
Glass, Juicer,
Mixer, Grinder,
Toaster, Bowl,
Lunch Box &
other Utensils

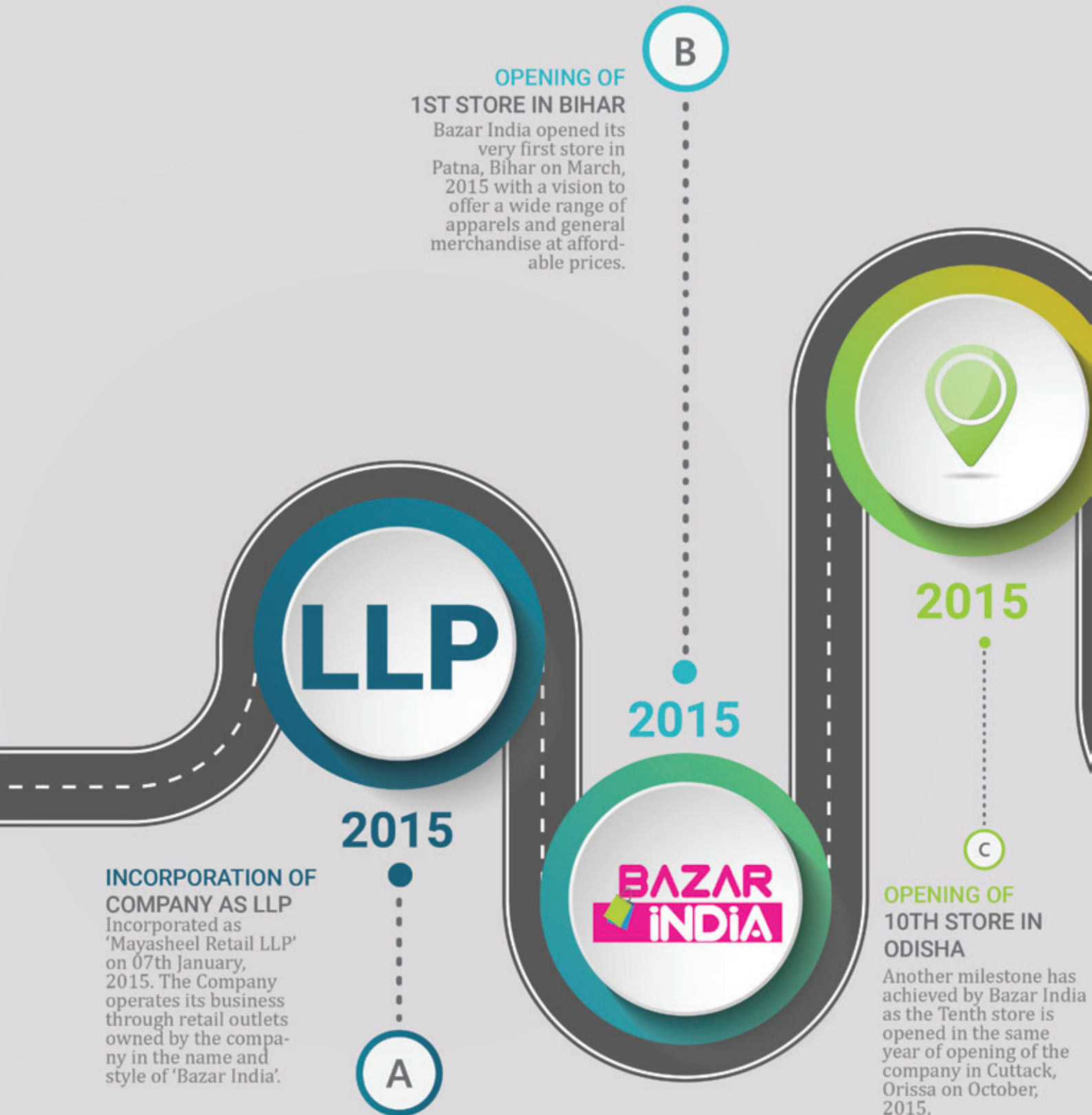
Sunglass, Hand
Bag, Hanky, Belt,
Socks, Umbrella,
Wallet, Slipper,
Sandal, Shoes
Both Men's &
Women's etc.

**Footwear &
Accessories**



MILESTONE

The remarkable journey of Mayasheel has started in the year 2015 with the objective of delivering value fashion to its customers; being accountable to business partners; a commitment to their society and compassion towards the environment. Today, with operation across 13 states and in 51 cities, Mayasheel has become one of the rapidly emerging PAN-India retail chains offering a wide range of Apparels, Footwear and General Merchandise in a very short period of time.



D

PURCHASE OF WAREHOUSE

Bazar India has purchased a self-owned centralized warehouse in the year 2016 in Gurgaon spread across approximately 1 Lakh sq.ft. with a capacity to serve and support 100

2016



2018

E

CONVERSION INTO PUBLIC LTD. COMPANY

The Company got converted from LLP into Public Limited Company on 04th May, 2018 and named as M/s. Mayasheel Retail India Limited.

CROSS TOTAL REVENUE OF 400 CR

One of the biggest achievements of the Company is when it reached a total Revenue of 418 Crore in the year 2019, which is the highest Turnover till date, yet another one to achieve in near future.

F

2019



2019

G

OPENING OF 50TH STORE IN TRIPURA

The Company has opened its 50th Store in the year 2019 in Udaipur, Tripura and continuously dedicated to offer its customers wide range of wearing Apparel, Footwear and general merchandise.

The Company operates its business through retail outlets owned by the company in the name and style of 'Bazar India'. During its tenure of 8 Years, Mayasheel has achieved several notable milestones to embellish its journey of becoming the leading market players in retail segments.

Strategy Going Forward

Innovation Through Marketing & Promotion

Our thrust is on re-thinking how we can deliver more value to our customers, in a safer and more convenient manner, without excessive expenditure. Our endeavour is to realign our product assortment, pricing, and channels to what they need the most at the moment. Innovative store branding, attractive designs, impactful marketing campaigns, and multiple promotional offers were developed during the year to drive footfalls and sales, especially during occasion and season-linked shopping.

Post COVID your company moved with agility to create the right marketing strategy in order to meet the new consumer preferences, taste and to adapt the challenging environment by introducing innovation in the design, developing the right store ambience and providing cost effective yet appealing apparels to attract the customers. In order to challenge the conventional approach of displaying premium quality products at the stores, your company has adopted and innovated a new in-house, environment-friendly, solutions to attract customers and all the traditional approach of marketing such as displaying hoardings, banners, flex boards and pamphlets were redesigned to create a more engaging consumer experience, and make it easier for the customer to navigate the store.

We leveraged our ability to gain knowledge of local preferences with designing an assortment of fashionable, trending and appealing value products. It enabled us to offer a refreshed range of products, targeting the right audience, supported by efficient inventory management and ensuring the availability of advertised merchandise.

To drive customer footfalls at the stores, we strategically adopted a highly competitive but creative mix of promotional campaigns centred on our 'value fashion' proposition. From cash-back scheme to coupons, to in-store standees, lucky draws, etc, we launched multiple activities to attract and engage customers.



Our store teams worked closely with the marketing teams to devise hyper-local campaigns, to predict and gauge the pulse of the local shopper. We use different modes of marketing tool available to promote the brand and its products into different markets and to support this we use a mix of data driven digital marketing and traditional marketing channels.

To increase the footfalls and revenue of the company, we utilize the traditional Marketing techniques by placing the hoardings, banners, flex boards and pamphlets at key places such as entry-exit points of city, public conveyance like E-Rickshaw, Bus and Auto, keeping in mind the visibility and traffic of the promotional materials to display the products and offers running at the stores.

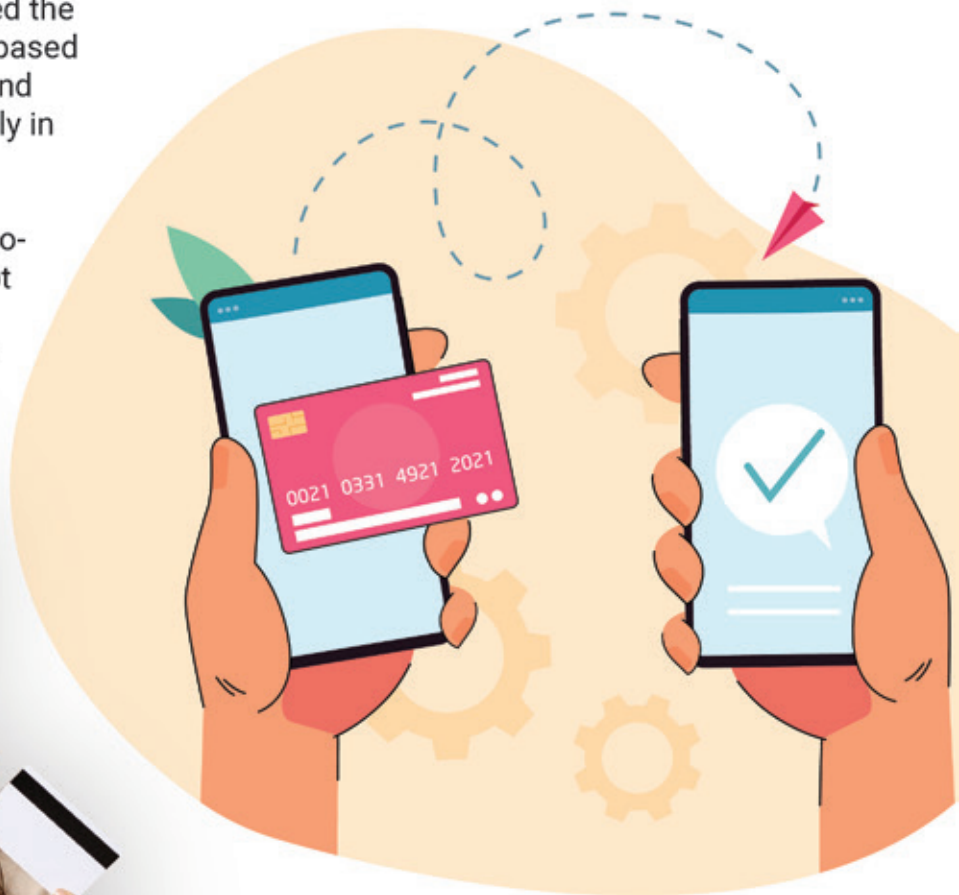
We extensively use digital platform by running the Google Ads of our offer on special occasions or during the festivities within 10-15 km range of our stores, video and post advertising is conducted on platforms such as Facebook and Instagram to engage more customers. We continued with our Above The Line (ATL) promotions through print media and TV advertisements, we strengthened our Social Media outreach. SMS and WhatsApp messages were also used extensively to reach out to customers.



Rise Of Digital Payment Methods In Retail In India:

As Covid-19 catches a breath and economy now starts lifting back to normalcy, the retail sector is standing up back on its feet. Following the pandemic-led behavioral shift in consumers paired with the digitalization, new payment frameworks have gained a stronghold in the country in response to the rising demand for digital payment solutions. When everything closed during the lockdown in 2020, it was the digital mode of payments that kept both merchants and consumers going.

In recent years, technology has changed the financial landscape. The use of paper-based modes of payment, such as cheques and demand drafts has plunged significantly in terms of volume and value, while the popularity of digital payments has surged on both measures. As the economies return on track, going digital is not only an easy solution for the consumers and retailers, but it is a vital part of the road to economic recovery.



In the year passed by, the retail digital payments market has catapulted to new heights as more people retreated from using cash in fear of contracting Covid-19 and gravitated towards the digital mode of transactions for convenience. Reserve Bank of India data showed that the digital transactions in the total volume of non-cash retail payments during 2020-21 period jumped to 98.5 per cent & 98 per cent in the year 2021-22 with credit transfers & wallet/UPI being the most used method.



While digital payments have been pretty common at organized retailers and e-commerce, in unorganized retail, particularly the brick and mortar neighborhood stores, it has been a recent phenomenon and is resulting in mass shift from cash oriented society to the cashless society. There has been a steep rise in the methods of digital payments in retail sectors in India. When digital transactions are the need of an hour, your Company also promotes digital payments, especially through wallets and credit Card. This has interestingly results in increasing the cash flows and revenue cycles as compared to cash based transaction. The Average wallet transaction stood at Rs.1.93Lakh in the FY19 which is increased to Rs. 2.41 Lakh in the FY22. We as a growing retailer and establishing a foot in the Indian retail industry, accepting digital payments is the first step to digitizing the business to enter into E-commerce in near future as well.

According to a report in ET, In India, 66.6 billion transactions worth \$270.7 billion are expected to shift from cash to cards & digital payments by 2023, which could be beneficial for company like us. Some of the retail trends that help generating revenue are as follows:

Tap-and-Go Payments

This type of payment system is on a boom because it allows people to avoid contact with other machines besides their credit or debit cards. Even in the post-covid era, with people living in an unknown fear of contraction, PayWorld expects contactless payments will continue to rise.

01

Digital Wallets

Backed by the digitalization across the country and the rising demand of contactless payments, digital wallets have made inroads in the offline retail segment. Digital wallets have come up as one of the most favourite modes of contactless payment.

02

QR Code Payment

Payments made via QR code are prevalent in an emerging market like India primarily because they are easy to use. This mode of payments can be processed in multiple ways, including app-to-app payments, smartphone scanning the business's QR code, & others.

03

COMPETITIVE STRENGTHS

Vision to be a Pan India player with a focus on untapped territories:

- Replicating its successful VFM model into other relatively untapped territories with huge demand in Northern India (UP, Bihar), Southern India (Andhra Pradesh) and North east India (Assam, Manipur)

Launch of Private Labels to make aspirations affordable and improve margins:

- Migrating to branding the products under privately owned labels; which will help the Company to attract better prices and in turn increase profitability

Increase Branding & Sales Promotion Activities:

- Increase branding activities highlighting its success mantra of 'lowest entry price point' and 'One-stop Solution' for fashion needs of all in target markets.
- Increased focus on loyalty schemes and gift coupons to enhance customer stickiness.
- Open large format stores in key target markets enabling them to better capture the imagination of the target audience.

Building robust inventory controls and healthy vendor focused eco-system:

- Install best-in-class warehouse management software to optimize space utilization.
- Enhancing and up scaling the capabilities of vendors to develop healthy vendor eco-system.
- Plans to launch dynamic online portal to engage vendors on real-time sale of stock and provide leads to the suppliers as when to supply the next consignment.

Ensuring Better Quality Controls:

- Consolidating its supply with deeper penetration into best performing suppliers to ensure better quality controls

Well Poised to Reach Leadership Position In upcoming 5 years

Our deep understanding of the needs and desire of India's evolving middle class and lower middle class people has enabled us to build a strong core of competitive strengths. These strengths are continuously propelling our efforts to establish well poised leadership position in the upcoming 5 years to nurture the faith of our shareholders, customers and business partners and inspire their sustained trust in our ability to deliver long-term, sustainable value.

KEY HIGHLIGHTS & TRENDS

Destination of Choice in Tier II and Tier III Cities

- First mover advantage in the highly under-penetrated 'North East region' and has built strong brand recall and customer loyalty.
- Presence across 13 states with 55 stores and planning to open more stores on PAN India basics in upcoming year.

Fastest Growing VFM Fashion Retailer

Established its identity as the 'affordable fashion brand' with a strong focus on owning the 'entry price point' & 'comprehensive product portfolio' for the entire family. Offering low end priced but stylish clothing to customers that move quickly from design to retail stores to meet trends.

Experienced Management

- Highly energetic and young promoters with deep understanding of garment business.
- Extensive experience in the field of manufacturing and marketing of garments.

Exponential Financial Growth

Clocked a turnover of INR 165cr in FY 2022 and is expected to reach at Rs.731cr by FY2025 and Rs. 1743cr by FY2030.

Highly Favorable Industry Dynamics

The Retail market in India is expected to grow at a CAGR of 6.23% with an Organized Apparel & Accessories at CAGR of 9% (USD 91.64 bn) by FY 2025.

Robust Supply Chain & Inventory Management

- Stringent quality controls in place and established inventory management processes.
- Operates through "Company Owned" centralized warehouse in Gurgaon spread across approx.1lac sq.ft. with a capacity to serve and support 100 store

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Atul Garg
Chairman & Managing Director
DIN: 07024683

Mr. Sushil Kumar Karwa
Executive Director
DIN: 07024677

Mr. Sunil Kumar Karwa
Executive Director
DIN: 07024669

Mr. Puneet Kalani
Executive Director
DIN: 07166259

Mr. Parthy Purani
Executive Director
DIN: 07024663

Mrs. Neha Garg
Non-Executive Director
DIN: 08266778

Ms. Mala Thapar
Independent Director
DIN: 07956857

***Mr. Rakesh Singh**
Independent Director
DIN: 02985180

Board Committee

AUDIT COMMITTEE

*Mr. Rakesh Singh (*Chairman*)
Ms. Mala Thapar (*Member*)
Mr. Sushil Kumar Karwa (*Member*)

NOMINATION & REMUNERATION COMMITTEE

*Mr. Rakesh Singh (*Chairman*)
Ms. Mala Thapar (*Member*)
Mrs. Neha Garg (*Member*)

STAKE HOLDER RELATIONSHIP COMMITTEE

Mrs. Neha Garg (*Chairman*)
Ms. Mala Thapar (*Member*)
Mr. Puneet Kalani (*Member*)
*Mr. Rakesh Singh (*Member*)

HUMAN RESOURCE & COMPENSATION COMMITTEE

Ms. Mala Thapar (*Chairman*)
Mrs. Neha Garg (*Member*)
Mr. Atin Agarwal (*Member*)

SHARE ALLOTMENT COMMITTEE

Mr. Atul Garg (*Chairman*)
Mr. Parthy Purani (*Member*)
Mr. Puneet Kalani (*Member*)

STATUTORY AUDITORS

M/s. AKNR & Co.
Chartered Accountants

SECRETARIAL AUDITOR

M/s. Saurabh Agarwal & Co.
Company Secretaries

COMPANY SECRETARY

Ms. Shwetambery Khurana

CHIEF FINANCIAL OFFICER

Mr. Sanjeev Agarwal

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Private Limited
Selenium Tower B, Plot Nos. 31 & 32
Financial District, Nanakramguda, Serilingampally
Mandal, Hyderabad, Telangana-500032,
Tel.: 04067162222, Toll Free: 18003454001,
Email: einward.ris@kfintech.com

REGISTERED OFFICE

5709, Gali No 6, Subhash Mohalla, Gandhi
Nagar, New Delhi, East Delhi-110031

CORPORATE OFFICE

Plot No.-88, Sector 35, Begampur Khatola,
Gurugram, Haryana-122001

WEBSITE

www.bazarindia.co

CORPORATE IDENTITY NUMBER

U52599DL2018PLC333450

*Mr. Rakesh Singh, Independent Director of the Company ceased to be the Director of the Company due to his sad demise on 28th March, 2022 and Mr. Sandeep Verma is appointed on 06th July, 2022 to fill the casual vacancy caused due to his death.

BOARD OF DIRECTORS

Strong Board Members who lead the visionary road of success



Atul Garg

Chairman & Managing Director

Mr. Atul Garg is a founder, promoter, Chairman & Managing Director of the Company.

Mr. Atul Garg is an entrepreneur and visionary having more than 20 years of experience in retail business, garment dying, designing, styling, project management, marketing, administration & finance. His experience, supervision & strategic direction are the driving force behind the establishment & growth of the Company. He is actively engaged in the day to day business operation & management affairs of the Company.

He has been instrumental in taking major policy decision of the Company. His vision & road map for the future has been driving Bazar India to emerge as a clear leader in "Value for Money".



Sushil Kumar Karwa

Executive Director

Mr. Sushil Kumar Karwa is the Executive Director & promoter of the company.

He is a veteran of Apparel Business with over 26 years of experience of in various stages of apparel industry including garment dying, designing, styling & retailing He spearheads the Marketing functions of the Company & has been influential in establishing 'Bazar India' brand in North East region.

He is engaged in the utilization of the fund, ensuring financial disciplin fraud management & mobilization for the working capital, expansion & other opportunities of the Company & review various business interest of the Company.



Sunil Kumar Karwa

Executive Director

Mr. Sunil Kumar Karwa is the Executive Director & promoter of the company.

Mr. Karwa is a dynamic & an extraordinary person with having vast experience of over 30 years in the field of textile, garment manufacturing, readymade garments, apparel business, wholesale Trading & Dying industry in India and in-depth knowledge of the core retail business of the Company.

He is presently engaged in the supply chain management, planning & allocation functions, the inventory management, warehouse management & logistics operations in the Bazar India.



Parthy Purani

Executive Director

Mr. Parthy Purani is the Executive Director & promoter of the company.

Mr. Parthy Purani possesses the requisite knowledge, experience & skill for the position of Director. He has long association of more than a decade with retail & garment industries, leading retailers & Garment suppliers. He is currently in overseas procurement, merchandising & business development. He has rich experience in designing & procuring the best quality merchandise at the best possible prices across India, in formulating business strategies & effective implementation of the same.



Puneet Kalani

Executive Director

Mr. Puneet Kalani is the Executive Director & promoter of the Company.

He holds a good 8+ years of experience in the garment & fashion retail industry. He is presently engaged in the function of the supply chain management, planning, & allocation functions & also handling the inventory management, warehouse & logistics operations in the Company.



Neha Garg

Non-Executive Director

Mrs. Neha Garg is the Non-Executive Director of the Company & also Chairperson of Stakeholders Relationship Committee.

She holds Graduate Degree in Arts. She has specific inclination & knowledge in Fashion Designing & has done a number of related courses. She has always been associated with her husband, Mr. Atul Garg, for providing services related to procurement of garments, designing, etc.

Presently, she assists the Company in merchandising, fashion related matters, solving related queries as & when required which provide mileage of the Company.



Mala Thapar

Independent Director

Ms. Mala Thapar is the Independent Director of the Company appointed in September, 2018. She is certified Strategic Management Professional from IIM-Kolkata. She has 25 + years of enriching experience in Diverse Industries.

- Founder & CEO- Independent Minds LLP.
- State President Haryana-Anti-Sexual Harassment Council-Women's Indian Chamber of Commerce & Industry.
- Certified Independent Director from IOD.
- Winner of "The Global Women Excellence Awards, 2022"
- She has won Best Reference Book Award for the Book- 'Read, Understand and Implement with ease the Anti-Sexual Harassment law in India'.



Sandeep Verma

Independent Director

Mr. Sandeep Verma, is a Qualified Chartered Accountant from The Institute of Chartered Accountants of India. He holds a Bachelor's Degree in B.Com (Hons.) from Delhi University. He has over 30 years of rich & varied experience across multiple sectors such as Export & Manufacturing, Finance, Infrastructure, Hotels & Resorts, Marketing, etc & particularly over 20 years of vast experience in Apparels & Retail Industry. He has a strong Knowledge, Skill & expertise in Direct Taxation, Strategic Planning, & Accounting, for approximately 15 years .

He had been associated with one of the largest & leading Garment Manufacturing & Export Company, Modelama Exports (P) Ltd for over 14 years as a President of the Company.

Tribute to Respected Late Shri Rakesh Singh



“It takes a moment to say hello and forever to say goodbye”.

Shri Rakesh Singh, an integral part of Mayasheel Family, was associated with the Company as an Independent Director in 2018. Mr. Singh was a mentor for the Company as well as a firewall. Being a perfectionist in the role of an Independent director, he was always a support, was very co-operative, diligent, reliable and disciplined. It is very hard to believe that Shri Rakesh Singh left for Supreme Abode on March, 28, 2022. The news of his untimely demise was very sad and equally shocking. Shri Rakesh Singh will always live in our memories. We all have suffered an irreparable loss particularly his family. In extending to them our heartfelt condolences, we wish them courage and strength to bear this irreparable loss. Although his association with the Company wasn't too long, he has left a lasting impression in the minds of all associated with him.

The whole Mayasheel family extend our heartiest gratitude for the contributions made by Shri Rakesh Singh. We convey our blessing and well wishes to the soul wherever it is.

May his soul REST IN PEACE!

KEY MANAGERIAL PERSONNEL

Valuable asset of the company who led the professional growth of the organization



Sanjeev Agarwal

Chief Financial Officer

Mr. Sanjeev Agarwal, is the Chief Financial Officer of the Company. He is a Commerce Graduate (B. Com (H)) from Delhi University. He has been associated with some of the big brand names like S. S. Kothari & Company, Advance Steel Tubes Limited & its sister concern, Tirupati Structural Limited for about 20 years where he has been handling the work in numerous field like taxation, finance, accounts, audits as well as legal.

Form last 12 years he has been working independently to provide commercial space to various industries in retail sector like Bata India, Vishal Megamart, V-mart & last but not the least to Bazar India as well.

Not only that, he has been associated with education sector as well by providing space to various colleges. In nutshell he has been instrumental in leasing out the total space of more than 50 lakh sq. ft.



Shewtambery Khurana

Company Secretary

Ms. Shwetambery Khurana is a Qualified Company Secretary of the Company from The Institute of Company Secretaries of India & has been associated with the Company since January, 2021. She holds a bachelor's degree in Commerce from C.C.S University, Meerut.

She is having an experience of more than 12 years as a Company Secretary & Compliance officer in listed such as SBEC Sugar Limited & A F Enterprises Limited as well as unlisted companies ensuring timely compliances under various provisions of Companies Act, 2013 as well as listing compliances thereby ensuring organization complies with all applicable statutory & regulatory requirements, maintaining Company's records, expertise in all legal matters of the company such as handling Civil matters, co-ordination between Advocates & management etc. as a whole.

LEADERSHIP TEAM

Confident & forward-looking leadership team with unique skills and sense of direction towards achievement of stated objective



Krishan Saini
*Chartered Accountant
(ACA)*



Kanika Khurana
*Chartered Accountant
(ACA)*



Chhavi Jindal
*Human Resource
Manager (HR)*



Chetan Chawla
Retail Head



Mintu Yadav
*Administration
(AVP)*



Jitendra Ganjoo
*Sr. General Manager
(Operations)*

NOTICE OF 4th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 4th ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. MAYASHEEL RETAIL INDIA LIMITED WILL BE HELD ON THURSDAY, THE 15th DAY OF DECEMBER, 2022 AT 11:00 A.M. IST ("AGM") THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Annual Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Report of the Auditors and Directors thereon.
2. To appoint a Director in place of Mrs. Neha Garg (DIN: 08266778), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mr. Parthy Purani (DIN: 07024663), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. AKNR & Co., Chartered Accountants, having Firm's Registration No. 023076C, as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting up to the conclusion of the 09th Annual General Meeting to be held in the year 2027 i.e. for a period of 5 years, and to authorize the Board of Directors to fix their remuneration.

"RESOLVED THAT pursuant to Section 139 of Companies Act, 2013 ("the Act") read with Companies (Audit and Auditors) Rules, 2014 and other provisions as may be applicable, if any, the Company hereby approves the appointment of M/s AKNR & Co., Chartered Accountants, having Firm's Registration No. 023076C, as the Statutory Auditors of the Company for a period of 5 years, from the conclusion of this Annual General Meeting up to the conclusion of the 09th Annual General Meeting, at such remuneration as may be fixed by the Board of Directors of the Company, on the recommendation of Audit Committee."

SPECIAL BUSINESS

5. Regularization of appointment of Mr. Sandeep Verma (DIN: 02285792), Additional Director(Non-Executive and Independent) as an Independent

Director of the Company

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

"RESOLVED THAT, pursuant to provisions of Section 149, 150, 152, 160, read with Schedule IV of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sandeep Verma (DIN: 02285792) who was appointed as an Additional Director (Non-Executive and Independent) of the Company on July 6, 2022 and whose appointment as an Independent Director is approved and recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company, who shall hold office only up to the date up to which Late Shri. Rakesh Singh would have held office if it had not been vacated i.e. till 12th October, 2023", and who is not liable to retire by rotation and at such remuneration as may be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT all Directors of the Company be and are hereby severally authorized to do all such acts, deeds matters and things as it may in its absolute discretion deem necessary, proper or desirable including power to sub-delegate, in order to give effect to this resolution."

BY ORDER OF THE BOARD OF DIRECTORS
For MAYASHEEL RETAIL INDIA LIMITED

Sd/-
SHWETAMBERY KHURANA
COMPANY SECRETARY
DATE: 17.11.2022
PLACE: GURUGRAM

NOTES:

1. In view of the continuing COVID-19 pandemic and pursuant to the General Circular issued by Ministry of Corporate Affairs ("MCA") vide its Circular No. 02/2022 dated May 5, 2022, Circular No. 02/2021 dated January 13, 2021, Circular No. 20/2020 dated May 5, 2020, Circular No. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM. Considering the pandemic situation and in accordance with the provisions of the Companies Act, 2013 ("Act"), and MCA Circulars, the 04th AGM of the Company is being held through VC / OAVM. The deemed venue for the 04th AGM shall be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 5 of the Notice, is annexed hereto. The additional and relevant details, pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of directors seeking appointment/re-appointment of directors at this Annual General Meeting ("AGM") are also annexed.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) intending to appoint their Authorized Representative(s) to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company at cs@bazarindia.co.in, a scanned certified true copy of the Board Resolution with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote on their behalf at the AGM.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after 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 for 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 Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. In line with the above-said Ministry of Corporate Affairs (MCA) Circulars is being sent only through electronic mode to those Members whose email addresses are registered with the Company/National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) ("the Depositories"). A copy of this Notice has been uploaded on the website of the Company at www.bazarindia.co.in. The Notice can also be accessed from the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated May 05, 2022, April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting during the AGM will be provided by NSDL.
9. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
10. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he / she can use his / her existing User ID and password for casting the vote.
11. Mr. Sumit Bajaj, of M/s. Sumit Bajaj & Associates, Company Secretaries, has been appointed as the Scrutiniser to scrutinize the voting by electronic means, through VC / OAVM, in a fair and transparent manner.
12. The Scrutiniser shall, immediately after the conclusion of voting at AGM, unblock the votes cast through remote e-voting and during AGM, in the presence of at least two witnesses not in the employment of the company and make, not later than 48 hours of conclusion of the meeting, a consolidated Scrutiniser's report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall counter sign the same.
13. The Chairman or a person authorised by him in writing shall declare the result of the voting forthwith. The results declared along with the Scrutiniser's report shall be placed on the Company's website www.bazarindia.co.in immediately after the result is declared by the Chairman.
14. Relevant documents as required by law and referred to in the accompanying Notice and in the Explanatory Statement shall be available for inspection through electronic mode. Members may write to the Company on cs@bazarindia.co.in for inspection of said documents and the same will also be available for inspection by the members during the AGM, upon Log-in at NSDL e-Voting system at www.evoting.nsdl.com
15. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 02/2022 dated May 5, 2022, Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
16. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), bank details including change in bank account number, IFSC Code, MICR Code, name of bank and branch details, to their Depository Participant(s) (DPs), there being no physical shareholding.
17. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at e-mail address: cs@bazarindia.co.in at least ten days prior

to the date of Annual General Meeting. The same shall be replied suitably by the Company.

18. Members holding shares of the Company as

on Thursday, 8th December, 2022, 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.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, 12th December, 2022 at 09:00 A.M. and ends on Wednesday, 14th December, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 08.12.2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 08.12.2022.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: right;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 your 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 and 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.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID <u>For example</u> if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID <u>For example</u> if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company <u>For example</u> if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?

- i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c). If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number,

your PAN, your name and your registered address etc.

- d). Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. The Board has appointed **M/s. Sumit Bajaj & Associates, Practising Company Secretaries** as the Scrutiniser (hereinafter referred to as "the Scrutiniser") to scrutinize the remote e-voting and the voting process at the AGM in a fair and transparent manner.
2. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutiniser by e-mail to csumitbajaj@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the

Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Soni Singh, Assistant Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@bazarindia.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@bazarindia.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and

Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join Meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have

forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
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. Shareholders, who have questions, may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at cs@bazarindia.co.in on or before Monday, 5th December, 2022(5:00 PM IST).
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their requests from their registered email id mentioning their name, DP ID, and Client id/Folio Number, PAN, Mobile Number at cs@bazarindia.co.in on or before Monday, 5th December, 2022 (5:00 PM IST). Those members who have registered themselves as a Speaker will only be allowed to express your views/ask questions during the AGM. The Company reserves the right to restrict number of speakers depending upon the availability of time for AGM.

EXPLANATORY STATEMENT

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

Special Business:-

Item No.5:-

On 06th July, 2022, the Board of Directors of the Company appointed Mr. Sandeep Verma, in accordance with the provisions of Section 149, 152 and 161 of the Companies Act, 2013 read with the Articles of Association as an Additional Director (Non-Executive and Independent) on the Board of the Company and shall hold office up to the date of ensuing Annual General meeting of the Company.

Mr. Sandeep Verma (DIN: 02285792) was appointed to fill the casual vacancy caused by the sad demise of Mr. Rakesh Singh and who shall hold office from the date of his appointment i.e. 6th July, 2022 up to the date up to which the Late Shri Rakesh Singh would have held office if it had not been vacated i.e. till 12th October 2023, subject to approval of the Members of the Company.

In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the appointment of Mr. Sandeep Verma as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

The Company also received a declaration from Mr. Sandeep Verma confirming that he meets the criteria of independence under the Companies Act, 2013. Further, the Company has also received Mr. Verma's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

Brief Profile:

Mr. Sandeep Verma, aged 57 years is a Qualified Chartered Accountant from The Institute of

Chartered Accountants of India. He holds a Bachelor's Degree in B.Com (Hons.) from Delhi University. He has over 30 years of rich and varied experience across multiple sectors such as Export & Manufacturing, Finance, Infrastructure, Hotels & Resorts, Marketing, etc and particularly over 20 years of vast experience in Apparels and Retail Industry.

Mr. Verma has a strong Knowledge, Skill and expertise in Direct Taxation, Strategic Planning, Finance and Accounting, Administrations and Corporate Audit aspects for approximately 15 years and has been fruitful for the companies in which he is associated by bringing a self-sufficient view and balance decision making. He had been associated with one of the largest and leading Garment Manufacturing & Export Company, Modelama Exports (P) Ltd for over 14 years as a President of the Company.

He is also associated with Trident Agencies Pvt. Ltd. a leading textiles manufacturer & export Company and has worked as a resource by giving an independent judgment and objective view to the company for their growth and success.

Considering Mr. Sandeep Verma's rich and varied experience of over 30 years across multiple sectors and particularly over 20 years of vast experience in Apparels and Retail Industry and his excellent administrative capabilities coupled with his effective formulation of business strategies, the Board of Directors is of the opinion that it would be beneficial and in the interest of the Company to appoint him as an Independent Director.

In line with the Company's remuneration policy for Independent Directors, Mr. Sandeep Verma will be entitled to receive remuneration by way of sitting fees as approved by the Board

of Directors, reimbursement of expenses for participation in the Board and Committee meetings of such sum as may be approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee within the overall limits under Companies Act, 2013.

In the opinion of the Board, the Independent [Director](#) proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed [director](#) is independent of the management.

The Disclosure as per Secretarial Standard SS 2,

issued by Institute of Company Secretaries of India (ICSI) is attached as **Annexure-1** to this Notice.

The Board of Directors recommends the resolution proposing the appointment of Mr. Sandeep Verma as an Independent Director of the Company, as set out in Item No. 5 for approval of the Members by way of an Ordinary Resolution.

Except Mr. Sandeep Verma, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

ANNEXURE-1

DETAILS OF DIRECTORS SEEKING APPOINTMENT AND SEEKING FIXATION OF REMUNERATION/ SITTING FEES AT THE FORTHCOMING ANNUAL GENERAL MEETING

Disclosures under Secretarial Standard - 2, issued by the Institute of Company Secretaries of India is detailed as below-

S.No	Name of Directors	Mr. Sandeep Verma
1	Director Identification Number (DIN)	02285792
2	Date of Birth Age as on the date of application	14.05.1965 57 years
3	Designation and Date of first appointment on Board	Independent Director, 06.07.2022
4	Educational/professional qualifications	Bachelor's Degree in B.Com (Hons.) from Delhi University and a Chartered Accountant from the Institute of ICAI
5	Terms & Condition of Appointment	Appointed as Additional (Non-Executive and Independent) Director of the company with effect from 06 th July, 2022 up to the date of ensuing AGM; appointed to fill the casual vacancy caused by the sad demise of Mr. Rakesh Singh and who shall hold office from the date of his appointment i.e. 6 th July, 2022 to 12 th October, 2023. The details are set out in Explanatory statement to Resolution no. 5
6	Nationality	Indian
7	Experience and Expertise	30 years across multiple sectors such as Export & Manufacturing, Finance, Infrastructure, Hotels & Resorts, Marketing, etc and particularly over 20 years of vast experience in Apparels and Retail Industry
8	Residential Address (along with Phone, Fax and Email) with supporting document	Basil-1402, The Verandas, Gurgaon, Haryana-122002
9	Number of Board Meetings attended during the Financial Year 2021-22	NA*
10	Details of Remuneration sought to be paid	Sitting Fees for attending Board & committee meetings
11	Details of last drawn Remuneration	NIL
12	Relation with other Directors, Managers or Key Managerial Personnel	NIL

13	Name(s) of other organizations or entities or associations or Unincorporated entities in which the person has held the post of Chairman or Managing Director or Director or Chief Executive Officer or associated with the above entities in any other capacity. Indicating the activity of the Company and regulators, if any	<p>Directorship:</p> <ol style="list-style-type: none"> 1. M/s. Archipel Infrastructure Limited Liability Partnership 2. M/s. Welmount Reality Private Limited 3. M/s. Thalaj Resorts And Realtors Private Limited 4. M/s. KDP Impex Private Limited 5. M/s. Milestone Vinimay Pvt Ltd 6. M/s. Carbel Mercantiles Ltd 7. M/s. Daylight Vinimay Private Limited 8. M/s. Wonderland Marketing Private Limited 9. M/s. Silverview Vinimay Private Limited 10. M/s. Beach Cottages Private Limited 11. M/s. Leaves Holiday Homes Private Limited 12. M/s. Avia Villas Private Limited 13. M/s. Rainbow Digital Services Pvt Ltd 14. M/s. Sansudha Consultants Pvt Ltd 15. M/s. Fruitful Securities And Leasing Private Limited
14	Memberships / Chairmanships of Committees of the Board	Chairman of Audit Committee and Nomination and Remuneration Committee
15	Shareholding in the Company as on 31.03.2022	NIL

*Mr. Sandeep Verma has been appointed as an Independent director w.e.f. 06th July, 2022. Thus he is not entitled to attend the Board Meeting held during the financial year 2021-22.

BY ORDER OF THE BOARD OF DIRECTORS
For **MAYASHEEL RETAIL INDIA LIMITED**

Sd/-
SHWETAMBERY KHURANA
COMPANY SECRETARY

DATE: 17.11.2022
PLACE: GURUGRAM

DIRECTOR'S REPORT

To,
The Members,
M/s. Mayasheel Retail India Limited

Your Directors take pleasure in presenting the 04th Annual Report together with the Audited Financial Statements for the financial year ended on 31st March, 2022.

1. FINANCIAL HIGHLIGHTS

The Financial results of the Company for the year under review along with the figures for the previous year are as follows:

Amount in Lakhs

Particulars	Financial Year ended 31 st March, 2022	Financial Year ended 31 st March, 2021
Revenue from Operations	16,504.43	18,664.84
Other Income	979.67	80.18
Total Revenue	17,484.10	18,745.02
Total Expenses before Depreciation, Finance Costs, Exceptional items and Tax Expense	15,474.23	17,661.62
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	2,009.88	1,083.40
Less: Depreciation/ Amortization/ Impairment	514.14	687.21
Profit /loss before Finance Costs, Exceptional items and Tax Expense	1,495.74	396.19
Less: Finance Costs	276.61	268.97
Profit /loss before Exceptional items and Tax Expense	1,219.12	127.21
Add/(less): Exceptional items	0	-
Profit /loss before Tax Expense	1,219.12	127.21
Less: Tax expense-		
Current Tax	-	-
Deferred Tax	(261.50)	61.01
Net Profit /(loss) for the year	957.62	188.22

2. OPERATIONAL REVIEW AND STATE OF AFFAIRS

Your Company has PAN India presence with 55 stores in 51 cities and in 13 states as of March 31, 2022 with a retail area space spread across approximately 4.60 lakh sq. ft. with a strong hold in north-eastern part of India.

During the year under review, the Company has successfully overcome the financial setback faced due to pandemic COVID-19 and its unprecedented impact upon revocation of the restrictions imposed by the State/Central governments. During the year under review, the Revenue from Operations stands at Rs.16,504.43 lakhs as compared to Rs.18,664.84 lakhs in the previous financial year. Your company has earned net profit after tax of Rs.957.62 lakhs during the year under review as compared to net profit after tax of Rs.188.22 lakhs in the previous financial year. This is the second consecutive year when the net profit of the company has increased despite the reduction in the total revenue. The aforesaid has been made possible due to following a more systematic approach in policies and procedures related to all departments of the company like buying, planning, merchandising, warehousing, accounting, human resource management, etc.

During the year under review, your company has been successful in raising funds to the tune of Rs. 50 lakhs by increasing the paid-up capital via Preferential Allotment/ Private Placement of Equity Shares. However, this is just the beginning of the journey. Your company is taking further concrete steps to raise more funds in the years to come.

The Company's planning to open more stores is still intact which your company will execute upon the successful raising of more funds through increase in paid-up share capital as opening new stores involves a lot of investment.

The Company, continuing with its strong market presence in the north-eastern parts of the country, the strategy going forward is replicating its successful VFM model into other relatively untapped territories with the huge demand.

3. AMOUNT TRANSFERRED TO RESERVES

GENERAL RESERVE

During the financial year under review, no amount has been to be transferred to the "General Reserve" of the company.

SURPLUS:

The Net profit (after tax) of the Company earned during the Financial Year 2021-22 amounting to Rs. 957.62/- lakhs and Securities Premium amounting to Rs 202.40 lakhs aggregating to Rs. 1160.02 lakhs has been transferred to Surplus.

4. DIVIDEND

Your Board of Directors has not recommended any dividend for the financial year ended 31st March, 2022 as your Directors are planning to use profits for the expansion activities of the Company.

5. CHANGE IN THE NATURE OF BUSINESS IF ANY

There is no Change in the nature of the business of the Company during the year under review.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY BETWEEN MARCH 31, 2022 AND THE DATE OF BOARD'S REPORT

During the year under review, your company has allotted shares pursuant to Private Placement as per the provision of Companies Act, 2013 between the end of the financial year to which the financial statements relate and the date of this Board Report. The detail regarding the same is mentioned below:-

Amount in INR

Name of Allottee	Number of Securities Allotted	Date of Allotment	Type of Security	Nominal Amount per security (INR)	Premium Amount per Security (INR)	Total
Planify Capital Limited	200000	02.06.2022	Equity Shares	10	40.48	10096000
Planify Capital Limited	200000	03.06.2022	Equity Shares	10	40.48	10096000
Planify Capital Limited	100000	04.06.2022	Equity Shares	10	40.48	5048000

As on the date of this report, your company's issued, subscribed and paid up capital has been increased to Rs. 30,00,00,000 (Rupees Thirty Crore Only).

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

There are no material orders passed by the regulator or courts or tribunals which may impact the going concern status and future operations of the Company.

8. SHARE CAPITAL

During the year under review, your company has increased its Authorized share capital from Rs. 25,00,00,000 (Rupees Twenty-five Crores only) to Rs. 50,00,00,000 (Rupees Fifty Crore Only).

The issued, subscribed and paid up equity share capital of the Company has been increased from Rs. Rs. 25,00,00,000 to Rs. 29,50,00,000 as your Company has issued and allotted equity shares pursuant to conversion of loan taken from Directors' of the Company into equity and Private Placement in the month of February and March, 2022 respectively. The detail structure of increase in share capital is as follows:-

Name of Allottee	Number of Securities Allotted	Date of Allotment	Nominal Amount per security (INR)	Amount of Premium per security(INR)	Total Share Capital(in Rs.)
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Equity Shares Allotted pursuant to Conversion of Loan into Equity

Mr. Atul Garg	1000000	15.02.2022	10	NIL	10000000
Mr. Sunil Kumar Karwa	1000000	15.02.2022	10	NIL	10000000
Mr. Sushil Kumar Karwa	1000000	15.02.2022	10	NIL	10000000
Mr. Puneet Kalani	1000000	15.02.2022	10	NIL	10000000

Equity Shares Allotted pursuant to Private Placement/Preferential Allotment

Planify Capital Limited	100000	21.03.2022	10	40.48	1000000
Planify Capital Limited	100000	22.03.2022	10	40.48	1000000
Planify Capital Limited	150000	29.03.2022	10	40.48	1500000
Planify Capital Limited	150000	30.03.2022	10	40.48	1500000
TOTAL	4500000				45000000

Amount in INR

Name of Allottee	Number of Securities Allotted	Date of Allotment	Nominal Amount per security (INR)	Amount of Premium per security(INR)	Total Share Capital(in Rs.)
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Equity Shares Allotted pursuant to Conversion of Loan into Equity

Mr. Atul Garg	1000000	15.02.2022	10	NIL	10000000
Mr. Sunil Kumar Karwa	1000000	15.02.2022	10	NIL	10000000
Mr. Sushil Kumar Karwa	1000000	15.02.2022	10	NIL	10000000
Mr. Puneet Kalani	1000000	15.02.2022	10	NIL	10000000

Equity Shares Allotted pursuant to Private Placement/Preferential Allotment

Planify Capital Limited	100000	21.03.2022	10	40.48	1000000
Planify Capital Limited	100000	22.03.2022	10	40.48	1000000
Planify Capital Limited	150000	29.03.2022	10	40.48	1500000
Planify Capital Limited	150000	30.03.2022	10	40.48	1500000
TOTAL	4500000				45000000

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board consists of executive and non-executive Directors including independent Directors, who are having wide and varied experience in different disciplines of corporate functioning. The Board of Directors of the Company is duly constituted and it consists of Eight (8) Directors, of which two are Independent Directors as on March 31, 2022. The Board also comprise of two women Directors.

During the year under review, Mr. Parthy Purani was appointed as an Additional Director(Executive) w.e.f. 1st October, 2021 and he was regularized as a Director by the Shareholders of the Company in the 3rd

AGM of the Company held on 30th December, 2021. Mr. Atul Garg was re-appointed as Managing Director of the Company w.e.f. 1st July, 2021 to 30th June, 2024. Mr. Rakesh Singh, Independent Director of the Company ceased to be the Director of the Company due to his sad demise on 28th March, 2022 and Mr. Sandeep Verma is appointed on 06th July, 2022 to fill the casual vacancy caused due to his death. Mr. Sanjeev Jain resigned as a CFO of the Company w.e.f. 12th April, 2021 and Mr. Sanjeev Agarwal has been appointed as a CFO of the Company w.e.f. 1st October, 2021.

The Composition of the Board of Directors and KMP as on the date of this report is as follows:

S. No.	Name of Director and KMPs	Designation	DIN/PAN	Date of Appointment at current designation
1.	Mr. Atul Garg	Chairman and Managing Director	07024683	01.07.2018
2.	Mr. Sunil Kumar Karwa	Executive Director	07024669	04.05.2018
3.	Mr. Sushil Kumar Karwa	Executive Director	07024677	04.05.2018
4.	Mr. Puneet Kalani	Executive Director	07166259	04.05.2018
5.	Mr. Parthy Purani	Executive Director	07024663	01.10.2021
6.	Ms. Mala Thapar	Independent Director	07956857	30.09.2019
7.	Mr. Sandeep Verma	Independent Director	02285792	06.07.2022
8.	Mrs. Neha Garg	Non-Executive Director	0826678	30.12.2020
9.	Mr. Sanjeev Agarwal	Chief Financial Officer	ADUPA1043L	01.10.2021
10.	Ms. Shwetambery Khurana	Company Secretary	BFXPK9276D	25.03.2021

In terms of the provisions of Section 152 of the Companies Act, 2013, and Article of Association of Company, Mrs. Neha Garg, Non-Executive Director and Mr. Parthy Purani, Executive Director is liable to retire by rotation at this Annual General Meeting and being eligible, offers themselves for re-appointment.

Declaration of Independence:-

The Company has received necessary declaration from all the Independent Directors of the Company in accordance with Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in Section 149(6) of the Act. The declarations of independence received from the independent directors are noted and taken on record by the Board.

An Independent Director shall possess an appropriate balance of skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's' business.

10. BOARD/COMMITTEE/INDEPENDENT DIRECTOR MEETINGS

During the Financial Year under review, total Eight (8) meetings of Board of Directors of the Company were held on 03rd May, 2021, 25th June, 2021, 30th September, 2021, 03rd December, 2021, 12th January, 2022, 15th February, 2022, 21st March, 2022 and 22nd March, 2022.

The details of the Board meetings and attendance of each Director thereat are mentioned below:-

S.No.	Name of Directors	Category	Particulars of attendance for the Board Meetings	
			Meetings held during the Directors' tenure	No. of Board Meeting attended during FY 2021-22
1	Mr. Atul Garg	Chairman and Managing Director	8	8
2	Mr. Sunil Kumar Karwa	Executive Director	8	6
3	Mr. Sushil Kumar Karwa	Executive Director	8	4
4	Mr. Puneet Kalani	Executive Director	8	7
5	Mr. Parthy Purani	Executive Director	5	4
6	Ms. Mala Thapar	Independent Director	8	8
7	*Mr. Rakesh Singh	Independent Director	8	8
8	Mrs. Neha Garg	Non-Executive Director	8	7

*Mr. Rakesh Singh, Independent Director of the Company ceased to be the Director of the Company due to his sad demise on 28th March, 2022.

Necessary quorum was present for all the above Board Meetings. The intervening gap between two consecutive Board of Directors meetings was not more than 120 days as period prescribed under the Companies Act, 2013

Audit Committee

The composition of Audit Committee of the Company is duly constituted as per Section 177 of the Companies Act, 2013 As on March 31, 2022. The Audit Committee comprised of total 3 Directors out of which 2 are Independent Directors. All the Members of the Audit Committee are financially literate and are having requisite knowledge of Accounts, Audit, Finance, etc.

During the financial year under review, 3 (Three) Meetings of the Audit Committee were held. The meetings were held on 24th September, 2021, 03rd December, 2021 and 12th January, 2022. All the recommendations made by the Audit Committee were accepted by the Board.

The details of composition of Audit Committee and attendance of each Committee Member are as follows:

S.No.	Name of Directors	Category	Designation	Particulars of attendance for the Committee Meetings	
				Meetings held during the Members' tenure	No. of Meeting attended during FY2021-22
1	*Mr. Rakesh Singh	Independent Director	Chairman	3	3
2	Ms. Mala Thapar	Independent Director	Member	3	3
3	Mr. Sushil Kumar Karwa	Executive Director	Member	3	3

*Mr. Rakesh Singh, Independent Director of the Company ceased to be the Director of the Company due to his sad demise on 28th March, 2022. Mr. Sandeep Verma, Independent Director of the Company was appointed as a Chairman of Audit Committee w.e.f. 06th July, 2022.

Necessary quorum was present for all above Audit Committee Meetings.

Nomination & Remuneration Committee

The composition of the Nomination and Remuneration Committee is in conformity with the provisions of the Section 178 of the Companies Act, 2013. As on 31st March, 2022 the Nomination and Remuneration Committee ("NRC") of the Company comprised of 3 (Three) Directors, out of which 2 are Independent Directors.

During the year under review, 4 (Four) Meetings of the Nomination and Remuneration Committee were held. The meetings were held on 25th June, 2021, 30th September, 2021, 03rd December, 2021 and 15th February, 2022.

The details of composition of Nomination and Remuneration Committee and attendance of each Committee Member are as follows:

S.No.	Name of Directors	Category	Designation	Particulars of attendance for the Committee Meetings	
				Meetings held during the Members' tenure	No. of Meeting attended during FY2021-22
1	*Mr. Rakesh Singh	Independent Director	Chairman	4	4
2	Ms. Mala Thapar	Independent Director	Member	4	4
3	Mrs. Neha Garg	Non-Executive Director	Member	4	3

*Mr. Rakesh Singh, Independent Director of the Company ceased to be the Director of the Company due to his sad demise on 28th March, 2022. Mr. Sandeep Verma, Independent Director of the Company was appointed as a Chairman of Audit Committee w.e.f. 06th July, 2022

Necessary quorum was present for all above Nomination and Remuneration Committee Meetings.

Human Resource & Compensation Committee

As on March 31, 2022, the Human Resource & Compensation Committee comprised of total 3 Directors out of which 1 is Independent Directors. All the Members of the Human Resource & Compensation Committee have adequate knowledge of Human Resource & Accounts, etc.

During the year under review, 1 (One) Meeting of the Human Resource & Compensation Committee were held i.e. on 12th January, 2022.

The details of composition of Human Resource & Compensation Committee and attendance of each Committee Member are as follows:

S.No.	Name of Directors	Category	Designation	Particulars of attendance for the Committee Meetings	
				Meetings held during the Members' tenure	No. of Meeting attended during FY2021-22
1	Ms. Mala Thapar	Independent Director	Chairperson	1	1
2	Mrs. Neha Garg	Non-Executive Director	Member	1	1
3	Mr. Atin Agarwal	Finance & Accounts-Senior Manager	Member	1	1

Necessary quorum was present for all above Human Resource & Compensation Committee Meetings.

Share Allotment Committee

As on March 31, 2022, the Share Allotment Committee comprised of total 3 Directors of the Company. Mr. Atul Garg, Managing Director as Chairperson of the Committee, Mr. Parthy Purani, Executive Director as a member of the Committee and Mr. Puneet Kalani, Executive Director as a member of the Committee. All the Members of the Share Allotment Committee have adequate knowledge of issue of Securities, allotment and related matters, etc.

During the year under review, total 2 (Two) Meeting of the Share Allotment Committee were held on 29th March, 2022 and 30th March, 2022.

The details of composition of Share Allotment Committee and attendance of each Committee Member are as follows:

S.No.	Name of Directors	Category	Designation	Particulars of attendance for the Committee Meetings	
				Meetings held during the Members' tenure	No. of Meeting attended during FY2021-22
1	Mr. Atul Garg	Chairman and Managing Director	Chairman	2	2
2	Mr. Puneet Kalani	Executive Director	Member	2	2
3	Mr. Parthy Purani	Executive Director	Member	2	2

Necessary quorum was present for all above Share Allotment Committee Meetings.

11. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

In accordance with provisions of Section 178 of the Act and based on the recommendations of the NRC, the Board has framed a policy on Board Diversity governing the criteria for appointment of Executive, Non-Executive and Independent Directors. The appointment of Directors are made based on experience, merit and qualification apart from compliance of legal and contractual requirements, that complements and expands the skills, experience and expertise of the Board as a whole taking into account various aspects such as knowledge, professional experience and qualifications, gender, age, cultural and educational background, and any other factors that the NRC might consider relevant for the Board to function effectively. Detailed policy is available on the Company's website www.bazarindia.co.in.

Remuneration Policy

Your management always believes that human resource is the key for the constant evolution and expansion of the Company. The company has designed remuneration policy in order to attract, retain and motivate employees by offering suitable remuneration packages. The company is also strongly believes in rewarding performance of key employees by offering employee stock options in order to contribute and participate in the overall profitability, growth, and success of the organisation. The remuneration policy is in consonance with the good industry practice

12. EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors has carried out an evaluation of its own performance, Board

Committees and individual directors pursuant to the provisions of the Companies Act, 2013. The performance of the Board evaluated by the members of the Board on the basis of the guidance note such as the Board composition and structure, effectiveness of board processes, information and functioning, Board culture and dynamics, quality of relationship between the Board and the Management and efficiency of communication with external stakeholders, competence and experience of Board to conduct its affairs effectively, operations are in line with strategy, integrity of financial information and the robustness of financial and other controls, effectiveness of risk management processes etc.

The performance of the committees evaluated by the board after seeking inputs from the committee members on the basis of the guidance note such as the composition of committees, effectiveness of committee meetings, committees are appropriate with the right mix of knowledge and skills, effectiveness and advantage of the Committee, independence of the Committees etc. The Board reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings.

Pursuant to the provisions of Section 149(8) read with Schedule IV of the Act, the independent directors meet without the presence of the Management and non-executive directors and evaluate the performance of non-independent directors, the board as a whole and the Chairman, taking into account the views of executive directors and non-executive directors. The quality, quantity and timeliness of flow of information between the management and the Board are also assessed.

During the year under review, the performance evaluation done by

Independent Directors at their meeting held on 03rd December, 2021.

The attendance of the independent directors at the meeting held in FY 2021-22 is provided below:

S.No	Name of Independent Director	Meeting Attended
1	Ms. Mala Thapar	Yes
2	*Mr. Rakesh Singh	Yes

*Mr. Rakesh Singh, Independent Director of the Company ceased to be the Director of the Company due to his sad demise on 28th March, 2022.

13.DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES.

The Company does not have any Subsidiary, Joint Venture or Associate Company.

14.DEPOSITS

During the year under review, the Company has not invited, accepted or renewed any deposits from under the provisions of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposit Rules) 2014.

15.INCIDENT OF FRAUD

No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

16.AUDITORS AND AUDIT REPORT

I. Statutory Auditors

M/s. Sanjay Kathuria & Associates, Chartered Accountants (FRN: 015696N),

the Statutory Auditors of the Company has resigned w.e.f. 4th January, 2022 due to personal reasons. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed thereunder, to fill the casual vacancy caused by the resignation of M/s. Sanjay Kathuria &

Associates, Chartered Accountants (FRN: 015696N), M/s. AKNR & Co., Chartered Accountants (Firm Registration No. 023076C) have been recommended to be appointed as a Statutory Auditors of the company by the Board of Directors in their Board Meeting held on 12th January, 2022 and appointed by the Shareholders at an Extra-Ordinary General Meeting of company held on 10th March, 2022 till the conclusion of the Ensuing Annual General Meeting of the Members of the Company.

Further, the Board of Directors at their meeting held on 19th September, 2022 on the recommendation of Audit Committee and subject to the approval of shareholders of the company at the ensuing AGM, have approved the appointment of M/s. AKNR & Co., Chartered Accountants (FRN: 023076C), as the Statutory Auditors of the Company, for a term of five consecutive years, from the conclusion of 04th Annual General Meeting of the Company scheduled to be held in the year 2022 till the conclusion of the 09th AGM to be held in the year 2027.

The Company has received written consent and certificate of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Act and Rules issued thereunder, from M/s. AKNR & Co., Chartered Accountants.

The resolution for appointment of the said Auditor is included in the Notice of AGM for seeking approval of the members.

The Auditors' Report with an unmodified opinion, given by the Statutory Auditors on the financial statements of the Company for financial year ended 31st March, 2022, is

disclosed in the financial statements forming part of the Annual Report.

Auditors' Observation on the Financial Statement

The Auditors Report given by Statutory Auditor for the financial year ended 31st March, 2022 does not contain any qualification, reservation, adverse remark or disclaimer. Further, the notes to the financial statements are self-explanatory and do not call for any further comments from the Board.

II. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Saurabh Agrawal & Co., Practicing Company Secretaries, was appointed as the Secretarial Auditor of the Company to conduct Secretarial Audit for the financial year under review.

The Secretarial Audit Report in Form MR-3, for the financial year 2021-22 is attached to the Directors' Report. There has been no qualification, reservations, adverse remarks or disclaimers given by the Secretarial Auditors in their report for the year under review.

III. Cost Auditors

Pursuant to the Provisions of Section 148 of the Companies Act 2013 read with The Companies (Cost Records and Audit) Amendment Rules 2014, the Company is not required to have the audit of its cost records conducted by a Cost Accountant in practice during the year 2021-22.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The company has not given any loans, guarantees or made any investments in accordance with section 186 of the companies Act, 2013.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES.

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There were no materially significant related parties transactions made by the Company with the Promoters, Key Management Personnel or other designated persons and have no potential conflict with interest of the Company at large. The details of related party transactions entered during the year are provided in the accompanying financial statements..

19. SECRETARIAL STANDARDS OF ICSI.

During the year under review and in terms of Section 118(10) of the Act, your Company has complied with all applicable secretarial standards on meeting of the Board of Directors (SS-1) and on General Meetings (SS-2) as issued and amended by The Institute of Company Secretaries of India from time to time and approved by the Central Government.

20. THE DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO ARE AS FOLLOWS.

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

A.Conservation of energy:

The company, not being a Manufacturing company has not consumed energy of any level and the operational activity of the Company does not involve large energy consumption. In any case, conservation of

energy is considered to be a priority and therefore ensuring minimum consumption by way of better energy conservation programs, training/ awareness of the employees, layout of machines and prompt upkeep is a continuous exercise.

The Company has taken many energy initiatives such as:

- Using energy efficient LED lights and power saving equipment's at all operational stores to conserve electricity usage.
- Replacing the old machinery and devices with highly energy efficient 5 star rated devices
- Optimum use of air conditioner (AC) at the stores in order to reduce the electricity consumption.
- Automation of processes to reduce use of proper Installation of glass doors, walls and windows at the stores to use daylight and reduce electricity consumption.
- Multiple energy conservation practices have been put in place like employees switching off all power points during lunch breaks & also at the time of leaving office of the Company.
- Installation of Air Conditioners (AC's) in the head office which are having temperature sensors to ensure periodic compressor cuts.
- Elimination/banning of the use of plastic bags and usage of paper bags has been encouraged at all stores. Efforts are also being made to encourage customers to bring their shopping bags or to avail cloth bags made available at a minimal price at the stores
- Plantation of trees for combating air pollution.

B. Technology absorption:

Your Company is constantly taking care on upgrading the technology and all steps are being taken to adopt the same from time to time for smooth working of business operation. We believe that, driven by our strategic road map, sustained efforts to build internal capabilities and

organizational structure, improve processes and systems through advanced technology and digitalization and increasing cost efficiencies, will propel us on a faster growth path.

C.Foreign exchange earnings and Outgo:

The Foreign Exchange Earnings and Outgo were NIL during the year..

21.VIGIL MECHANISM / WHISTLE BLOWER

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company had adopted 'Vigil Mechanism Policy' for Directors, Employees and other Stakeholders of the Company to report concerns about unethical behavior. The policy provides a mechanism, which ensures adequate safeguards to Employees and Directors from any victimization on raising concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, and so on. The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations

22.PARTICULARS OF EMPLOYEES

Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

23.MATERIAL ORDER OF JUDICIAL BODIES/REGULATORS

No significant material orders passed by any Regulator, Court, Tribunal, Statutory and

quasi judicial body, impacting the going concern status of the Company and its future operations during the year 2021-22.

24. HUMAN RESOURCES

The Company believes that employees are the most valuable resource and play a crucial role for its growth. Being a customer interfacing service organization, Bazar India remains focused on attracting talent with strong capabilities. In addition, the Company ensures nurturing them through robust learning, training and development mechanisms and retaining them through opportunities for learning and growth.

The Company's comprehensive HR policies inter-alia provides manpower training and development, keeping in mind the growing requirement for custom trained manpower at its new initiatives. The management interacts regularly with staff members to understand their needs and problems and to create a suitable working environment. All these initiatives result in an organization with strong capabilities, a sense of belonging and a thirst for success.

25. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, since the Company does not fall under any criteria specified in sub-section (1) of section 135 of the Companies Act, 2013, it is not required to constitute a Corporate Social Responsibility ("CSR") Committee.

However, as the Company is having the net profit of more than Rs. 5 crore in the Financial year ended 2021-22, the Company is required to comply with the applicable provisions of Section 135 of the companies Act, 2013 and the rules made thereunder, during the Financial Year 2022-2023.

26. EXTRACT OF ANNUAL RETURN

1. Pursuant to the provisions of 92(3) and Section 134(3) (a) of the Companies, Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company for the Financial Year 31st March, 2022 is uploaded on the website of the Company and can be accessed at www.bazarindia.co.in.

27. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in offering a safe and harassment free workplace for every individual working in the Company through various training, awareness and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a policy on prevention of sexual harassment at work place and policy aims at prevention of harassment of employees as well as contractors and also lays down the guidelines for identification, reporting and prevention of sexual harassment. The company has complied with the provision relating to Internal Complaints Committee (ICC). Further, Internal Complaints Committee (ICC) has been set up by the Board for redressal of complaints related to sexual harassment, if any and follows the guidelines as provided in the policy.

The disclosures for the period under review as per the Anti- Sexual Harassment Policy of the Company and applicable Act thereof are as follows:

- a) Number of complaints of sexual harassment received during the year: **Nil**
- b) Number of complaints of sexual harassment received during the year: **Nil**
- c) Number of complaints disposed off during the year: **Nil**
- d) Number of cases pending for more than ninety days: **Nil**
- e) Number of workshops on awareness program against sexual harassment carried out: **Nil**
- f) Nature of action taken by the employer or district officer: Appropriate Action taken by the Company.

No complaints of sexual harassment were raised in the financial year 2021-22.

28. DIRECTORS' RESPONSIBILITY STATEMENTS

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors hereby state that:

- a) in the preparation of the annual accounts for the financial year ended on 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) they 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 the company at the end of the financial year and of the profit of the company for year ended 31st March, 2022;
- c) they have 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 the company

- and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts for the financial year ended 31st March, 2022 on a going concern basis;
- e) they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

29. ACKNOWLEDGEMENT

Your Directors take this opportunity to express their grateful appreciation for the continued support and co-operation received from our esteemed employees, customers, vendors, dealers, investors, business associates and bankers during the year.

Your Directors also place on record their appreciation and gratitude to all the Departments of Government of India, Central Government, State Government, Tax Authorities, Ministry of Corporate Affairs, Financial Institutions, and other governmental/ Semi governmental bodies and look forward to their continued support in all future endeavors. We place on record our sincere appreciation for the hard-work, solidarity, contribution, Co-operation and support of each and every employee of the Company in driving the growth of the Company.

FOR AND ON BEHALF OF THE BOARD OF
DIRECTORS OF
MAYASHEEL RETAIL INDIA LIMITED

Sd/-
ATUL GARG
CHAIRMAN

DATE: 17.11.2022
PLACE: GURUGRAM

Form MR-3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MAYASHEEL RETAIL INDIA LIMITED
(Formerly Known as *Mayasheel Retail LLP*)
(CIN: U52599DL2018PLC333450)
5709, Gali No 6, SubhashMohalla,
Gandhi Nagar New Delhi - 110031

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MAYASHEEL RETAIL INDIA LIMITED (hereinafter called "the Company") (Formerly Known as *Mayasheel Retail LLP*). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 generally complied with statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;

- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the regulations and bye laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of the Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company)**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not applicable to the Company)**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company)**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company)**

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company)**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company)** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company)**
- vi. The company has complied with other Laws as applicable to the Industry as per the undertaking given by the company:
1. Employees' State Insurance Act, 1948
 2. The Payment of Wages Act, 1936
 3. The Minimum Wages Act, 1948
 4. The Child Labour (Prohibition & Regulation) Act, 1986
 5. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 6. The Payment of Gratuity Act, 1972
 7. The Contract Labor (Regulation & Abolition) Act, 1970
 8. The Maternity Benefit Act, 1961
 9. The Employees' Compensation Act, 1923
 10. Equal Remuneration Act, 1976
 11. Standard of Weights & Measures Act, 1976
 12. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2003
 13. Workmen's Compensation Act, 1923
 14. Indian Contract Act, 1872

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

- i. Secretarial Standards issued by the

Institute of Company Secretaries of India;

- ii. ~~The listing Agreements entered into by the Company with Stock Exchange(s), if applicable;~~

During the period 2021-22 under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

In respect of other laws specifically applicable to the company, we have relied on information/data provided by the Company during the course of audit and reporting is limited to that extent.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. However, following changes took place during the financial year 2021-22:

- i. Mr. Parthy Purani was appointed as additional director of the company as on 1st October, 2021 and same was regularized on 30th December, 2021.
- ii. Mr. Sanjeev Jain was resigned from the post of Chief Finance Officer of the company w.e.f. 12th April, 2021 and Mr. Sanjeev Agarwal was appointed as Chief Finance Officer of the company w.e.f 1st October, 2021.
- iii. Mr. Atul Garg was re-appointed as Managing director of the company for further 5 years i.e. 1st July, 2021 to 30th June, 2026.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views were not required to be captured and as recorded as part of the minutes, as there were no such instance.

We further report that based in the review of compliance mechanism established by the Company, we are of the opinion there is scope to improve the systems and processes in the Company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has no specific events / actions having a major bearing on the company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc except the following:

1. The Mayasheel Retails LLP was converted in Public Company as on 04/05/2018, although the status of LLP is still showing active. However, the requisite forms for correction in Master data has been submitted with the Registrar of companies, Delhi and Haryana (ROC) for the same.

Place: New Delhi
Date: 17/11/2022

Signature:
Saurabh Agrawal
Saurabh Agrawal & Co.
(Company Secretaries)
FCS No.: 5430
C.P. No.: 4868
UDIN: F005430D001829219

This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

"ANNEXURE A"

To,
The Members,
MAYASHEEL RETAIL INDIA LIMITED
(Formerly Known as Mayasheel Retail LLP)
(CIN: U52599DL2018PLC333450)
5709, Gali No 6, SubhashMohalla,
Gandhi Nagar New Delhi - 110031

Our Secretarial Audit Report for the financial year 31st March, 2022 is to be read along with this letter.

➤ **Management Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively;

➤ **Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances;

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion;

4. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion

5. Wherever required we have obtained the management's representation about the Compliance of laws, rules and regulations and happening of events etc;

➤ **Disclaimer**

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company;

7. We have not verified the correctness and appropriations of financial records and books of accounts of the Company.

Place: New Delhi
Date: 17/11/2022

Signature:
Saurabh Agrawal
Saurabh Agrawal & Co.
(Company Secretaries)
FCS No.: 5430
C.P. No.: 4868
UDIN: F005430D001829219

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAYASHEEL RETAIL INDIA LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Mayasheel Retail India Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2022, the Statement of Profit and Loss, and statement of cash flow for the year ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements section of our report*. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibilities of Management and those charged with Governance for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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 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 SAs, 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 controls system 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

As required by the Companies (Auditors' Report) Order, 2020 (the Order), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

As required by sub-section 3 of Section 143 of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by the law have been kept by the Company so far as it appears from our examination of those books.
- c) The reports on the accounts of the branch offices of the Company audited under Section 143 (8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report. (Not Applicable)
- d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement

dealt with by this Report are in agreement with the books of account.

- e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of sub-section 2 of Section 164 of the Act.
- g) 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".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - ii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

For AKNR & Co
(Chartered Accountants)
Firm's Registration No.: 023076C

Alok Kuma Gupta
Partner
Membership No. 402362
Place: Noida
Date: 19-09-2022

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order" issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of Report on Other Legal & Regulatory Requirements' section

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2022, we report the following:

- i. In respect of Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) Property, Plant and Equipment has been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - c) The title deeds of all the immovable properties (other than properties where the Company is the lesser and the lease agreements are duly executed in favor of the lessee) are disclosed in the financial statements and are held in the name of the company.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of its inventory
 - a) The physical verification of Inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate and there is no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
 - b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate during the year, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements are duly filed by the company with such banks or financial institutions and are in agreement with the books of account of the company.
- iii. The company has granted short term loans and advances to its employees other than this company has not made any investments in, neither provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
 - a) Following are the details of short term loans and advances referred above:
(A) No loans or advances and guarantees or security have been provided to subsidiaries, joint ventures and associates, therefore is no reporting required under this sub-clause.
(B) Short term loans and advances of Rs 1.04 crores have been granted to employees having closing balance of Rs 1.12 crores at the year end.

- b) Terms and conditions of the short term loans and advances granted above in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- c) In respect of loans and advances referred above, there is no schedule of repayment of principal has been stipulated although the amount of loan and advances granted to employees will be adjusted with their salaries as and when due. Further the loans has been granted to employees is of short term nature, therefore no interest has been booked on the principal amount.
- d) No amount in respect of above is overdue.
- e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the company has not given loans, investments, guarantees, and security in violation of Section 185 & 186 of the Companies Act, 2013.
- v. The company has not accepted deposits from public under the provisions of section 73 to 76 of the act. Therefore, the provisions of provisions of clause (v) of paragraph 3 of the CARO, 2020 are not applicable to the company.
- vi. To the best of our knowledge and belief, the central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of the Company's product and services. Accordingly, the provisions of provisions of clause (vi) of paragraph 3 of the CARO, 2020 is not applicable.
- vii. According to the information and explanations given to us and on the basis of our examination of the books of account, and records, in respect of statutory dues:
- a) The company is regular in depositing statutory dues including provident fund, ESI, Income tax, sales tax, duty of excise, value added tax, Cess and any other statutory dues applicable to it with the appropriate authorities, except the following arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable are: GST Demand – Rs. 11,90,250/-
- b) According to the records examined by us and the information & explanations given to us and the records of the company, the above GST Demand in under dispute and the appeal has been filed with First Appellate Authority of Jharkhand and as at the end of the year it is pending for disposal.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. .
- a) In our opinion and according to the information and explanations given to us the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

- c) All the term loans were applied for the purpose for which the loans were obtained.
- d) The Company has not taken any funds on short term basis which have been utilized for long term purposes.
- e) 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 companies.
- f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. .
- a) The Company has not raised money by way of initial public offer or further public offer including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year the company has converted the outstanding loan of the Directors into fully paid up 40,00,000 Equity shares of Face value of INR 10/- (Indian Rupees Ten) each, for cash at a premium of Rs. 40.48/- (Rupees Forty and Forty Eight Paise Only) per Equity Share through private placement and the requirement of section 42 and sections 62 of the companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised
- xi. .
- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) There were no whistle blower complaints received by the Company during the year (and up to the date of this report).
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. There was no requirement of appointment of Internal Auditors of the Company for the Financial year ended 31st March, 2022 under audit.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) of the Order is not applicable.
- xvii. According to the information and explanations given to us the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. The Statutory Auditors of the Company has resigned during their tenure and to fill the casual vacancy new Statutory Auditors of the Company has been appointed and we, being the new Statutory Auditors has taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date, We, however, state that this is not an assurance as to the future viability of the Company. We

further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xix. The company doesn't fall under the ambit of Section 135 of the companies act, 2013. Therefore, reporting under clause 3(x) of the Order is not applicable.
- xx. This clause is applicable to the audit report w.r.t. the consolidated financial statement. This being an audit report of standalone financial statement, reporting under clause (xxi) of the order is not applicable.

For AKNR & Co
(Chartered Accountants)
Firm's Registration No.: 023076C

Alok Kuma Gupta
Partner
Membership No. 402362
Place: Noida
Date: 19-09-2022

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' 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 Mayasheel Retail India Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detecting of frauds and errors, the accounting records and the 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 the 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 was 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 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 auditor's 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 authorities of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of the internal financial controls over financial

reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of the 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 2022, 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 AKNR & Co
(Chartered Accountants)
Firm's Registration No.: 023076C

Alok Kuma Gupta
Partner
Membership No. 402362
Place: Noida
Date: 19-09-2022

BALANCE SHEET

as at 31st March, 2022

Amount in Lakhs

Particulars	Notes	As at March 31,2022	As at March 31,2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	2,950.00	2,500.00
Reserves and surplus	3	(297.80)	(1,457.82)
Non-Current Liabilities			
Long Term Borrowings	4	712.01	1,440.30
Long Term Provision	5	74.71	86.24
Current Liabilities			
Short-term borrowings	6	384.98	393.27
Trade payables	7	10,240.99	12,468.47
Other Current Liabilities	8	1,379.90	432.74
Short Term Provision	9	2.61	-
TOTAL		15,447.40	15,863.21
ASSETS			
Non Current Assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	10	2,364.87	2,578.02
Intangible assets	10	31.96	164.30
Capital work-in-progress	10	-	-
Non-current investments	11	3.00	1.50
Deferred tax assets	12	-	261.50
Long Term Loans & Advances	13	628.18	656.61
Current Assets			
Current Investment	14	2.00	-
Inventories	15	10,959.01	10,407.01
Trade Receivables	16	15.19	14.76
Cash and cash equivalents	17	33.96	140.99
Short Term Loans & Advances	18	542.56	769.11
Other current assets	19	866.66	869.40
TOTAL		15,447.40	15,863.21

As per our report of even date

 For on or behalf of Board of Directors
Mayasheel Retail India Ltd

Alok Kumar Gupta
 Partner
 Membership No. 402362

Atul Garg
 Managing Director
 DIN: 07024683

Sushil Kumar Karwa
 Director
 DIN: 07024677

For AKNR & Co.
 (Chartered Accountants)
 Firm Registration No. 023076C

Sanjeev Agarwal
 Chief Financial Officer
 PAN -ADUPA1043L

Shwetambery Khurana
 Company Secretary
 M.No. A22840

Place: Noida
 Date: 19-09-2022

Place: Gurugram
 Date: 19-09-2022

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2022

Amount in Lakhs

Particulars	Notes	As at March 31,2022	As at March 31,2021
Income			
Revenue From Operations(Net)	20	16,504.43	18,664.84
Other Income	21	979.67	80.18
Total Revenue (I)		17,484.10	18,745.02
Expenses			
Purchase	22	10,758.15	10,666.06
Change In Inventories	23	(552.00)	1,570.00
Direct Expenses	24	667.93	670.38
Employee Benefit Expenses	25	1,408.50	1,620.35
Sitting Fees	26	16.43	4.03
Financial Costs	27	276.62	268.97
Depreciation & Amortization Expense	28	514.14	687.21
Other Expenses	29	2,899.48	2,922.05
Director's Remuneration		275.73	208.75
Total Expenses (II)		16,264.98	18,617.81
Profit/(Loss) before tax		1,219.12	127.21
Tax Expense:			
Current Tax		-	-
Deferred Tax		(261.50)	61.01
Net Profit/(Loss) for the year		957.62	188.22
Earnings per share of 10/- each			
(a) Basic		3.25	0.75
(b) Diluted		3.09	0.75

As per our report of even date

For on or behalf of Board of Directors
Mayasheel Retail India Ltd

Alok Kumar Gupta
Partner
Membership No. 402362

Atul Garg
Managing Director
DIN: 07024683

Sushil Kumar Karwa
Director
DIN: 07024677

For AKNR & Co.
(Chartered Accountants)
Firm Registration No. 023076C

Sanjeev Agarwal
Chief Financial Officer
PAN -ADUPA1043L

Shwetambery Khurana
Company Secretary
M.No. A22840

Place: Noida
Date: 19-09-2022

Place: Gurugram
Date: 19-09-2022

CASH FLOW STATEMENT

For the year ended 31st March, 2022

Amount in Lakhs

S No.	Particulars	As at March 31,2022	As at March 31,2021
A.	Cash Flow from Operating Activities		
	Net Profit as per Profit & Loss Account	957.62	588.61
	Adjustment for :		
	- Provision for Gratuity & Leave Encashment	(11.54)	10.04
	- Provision for Deferred tax	261.50	(61.01)
	- Provision for Income Tax		-
	- Depreciation	514.14	687.21
	- Interest Paid	276.62	268.97
	- Profit on sale of fixed asset	(9.79)	26.71
	- Decrease / (Increase) in Current Investment	(2.00)	
	- Decrease / (Increase) in Inventories	(552.00)	1,570.00
	- Decrease / (Increase) in Trade Debtors	(0.43)	(14.31)
	- Decrease / (Increase) in Loans & Advances	226.55	(23.10)
	- Decrease / (Increase) in Other Assets	2.74	-
	- Decrease / (Increase) in Other Current Assets		(698.32)
	- Increase / (Decrease) in Trade Payables	(2,227.48)	(1,747.69)
	- Increase / (Decrease) in other liabilities	947.16	(231.50)
	- Increase / (Decrease) in Provisions	2.61	-
	Cash Generated from Operations	385.69	375.62
	- Direct Tax Paid/Payable	-	-
	Net Cash Flow from Operating Activities	385.69	375.62
B.	Cash Flow from Investing Activities		
	- Purchase of Fixed Assets		693.89
	- Current year depreciation (Other than sale)	(514.14)	-
	- (Increase)/Decrease of Capital WIP	-	139.96
	- (Increase)/Decrease in Non Current Investment	(1.50)	-
	- (Increase)/Decrease in Loans & Advances	28.43	20.87
	- (Increase)/Decrease in Other Non Current Assets	-	0.23
	- Sale of Fixed Assets	355.28	(468.40)
	Net Cash Flow from Investing Activities	(131.93)	386.56
C.	Cash Flow from Financing Activities		
	- Increase in Short & Long term Borrowings	(736.58)	(430.86)
	- Increase (decrease) in Share Capital	450.00	-
	- Proceeds from Issue of Shares (Securities Premium)	202.40	-
	- Profit appropriation to General Reserve	-	-
	- Finance Cost Paid	(276.62)	(268.97)
	Net Cash Flow from Financing Activities	(360.80)	(699.83)

CASH FLOW STATEMENT

For the year ended 31st March, 2022

Amount in Lakhs

D.	Net Increase / (Decrease) in Cash & Cash Equivalents [A + B + C]	(107.03)	62.34
E.	Cash & Cash Equivalents at the Beginning of Period	140.99	78.65
F.	Cash & Cash Equivalents at the End of Period [D + E]	33.96	140.99
	Components of cash and cash equivalents	As at March 31,2022	As at March 31,2021
	Cash and cheques on hand	34.13	69.08
	Balances with scheduled banks:		
	- on current accounts	(017)	71.91
	Total	33.96	140.99

As per our report of even date

For on or behalf of Board of Directors
Mayasheel Retail India Ltd

Alok Kumar Gupta
Partner
Membership No. 402362

Atul Garg
Managing Director
DIN: 07024683

Sushil Kumar Karwa
Director
DIN: 07024677

For AKNR & Co.
(Chartered Accountants)
Firm Registration No. 023076C

Sanjeev Agarwal
Chief Financial Officer
PAN -ADUPA1043L

Shwetambery Khurana
Company Secretary
M.No. A22840

Place: Noida
Date: 19-09-2022

Place: Gurugram
Date: 19-09-2022

Notes to Financial Statement

For the year ended 31st March, 2022

1 . Significant Accounting Policies

1.1 Basis of Preparation financial statements

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting in India (Indian GAAP to comply with the Accounting Standards specified under section 133 of the Companies Act,2013 read with Rule 7 of the Companies(Accounts) Rules,2014 and the relevant provisions of the Companies Act,2013 ("the 2013 Act")/Companies Act,1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under historical cost convention. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

1.2 Use of Estimates

The preparation of financial statement of the company is in conformity with Generally Accepted Accounting principles require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statement and the results of operations during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from these estimates.

1.3 Tangible Fixed Assets

Tangible fixed Assets are stated at cost of acquisition or construction, or at revalued amounts, net of impairment loss if any, less accumulated depreciation/amortization.

The Company capitalizes all costs including costs of borrowed funds attributable to acquisition or construction of fixed assets up to the date the assets are put to use. Assessments of indication of impairment of an asset are made at the year end and impairment loss, if any, recognized.

1.4 Depreciation

- a) Depreciation on tangible fixed assets is provided on "Written Down Value Method", as per the useful life prescribed in Schedule II of the Companies Act, 2013.

1.5 Investments

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long terms investments. Long terms investments are stated at cost. Diminution of permanent nature, if any, is provided for.

1.6 Inventories

The inventory has been valued as per "Retail Method" of AS-2 (Valuation of inventory)

1.7 Intangible Assets

The intangible assets (Computer Software acquired for internal use) are capitalized in accordance with the relevant Accounting Standard. The cost of such assets is amortized on written-down value method. The carrying value of the capitalized software costs is received at each Balance sheet date.

Notes to Financial Statement

For the year ended 31st March, 2022

1.8 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date to assess whether there is any indication of impairment based on internal/external factors. An impairment loss is to be recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures it on the basis of undiscounted cash flows of next five years projections estimates based on current prices. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

1.9 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, Specifically, Service Income is recognised on an accrual basis as and when services are provided and invoices raised during the year.

1.10 Retirement Benefits

- a) Provident Funds and Employees State Insurance Fund (Defined Contribution Schemes) are administered by Central Government of India and contribution to the said funds are charged to Profit and Loss Account on accrual basis.
- b) Year end accrued liabilities on account of Gratuity (Defined Benefit

Scheme) is provided for the employees', based on their last drawn salary, completed years of services after ascertaining actuarial impact.

1.11 Borrowing Cost

Borrowing costs that are allocated to the acquisition or construction of qualified assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charges to revenue.

1.12 Taxation

Income tax expense will comprise of current tax and deferred charge or credit. Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred Tax is recognized to that extent only, subject to consideration of prudence in respect of deferred tax assets, or timing differences, being the differences between the taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years, having tax consequences.

1.13 Provisions, Contingent liabilities and Contingent Assets.

A provision is made based on reliable estimate when it is probable that an outflow or resources embodying economic benefits will be required to settle an obligation. Contingent liabilities, if material, are disclosed by way of notes to accounts. Contingent assets are not recognized or disclosed in the financial statements.

Notes to Financial Statement

For the year ended 31st March, 2022

2. Share Capital

Amount in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	Amounts	No. of shares	Amounts
(a) Authorised	50,000,000	5,000.00	25,000,000	2,500.00
50000000 equity shares of Rs. 10/- each				
(b) Issued	29,500,000	2,950.00	25,000,000	2,500.00
29500000 equity shares of Rs. 10/- each				
(c) Subscribed and fully paid up	29,500,000	2,950.00	25,000,000	2,500.00
29500000 equity shares of Rs. 10/- each				

i. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	Amounts	No. of shares	Amounts
A. Equity shares with voting rights				
Opening Balance	25,000,000	2,500.00	25,000,000	2,500.00
Fresh issue	500,000	50.00	-	-
Conversion	4,000,000	400.00	-	-
Closing Balance	29,500,000	2,950.00	25,000,000	2,500.00

ii. Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment

The Arbitration case filed by Mr. Deepak Sharma is now settled, wherein it has been agreed to allot 15,00,000 shares of Mayasheel Retail India Limited to Mr. Deepak Sharma as approved by the Company. The shares will be allotted till 31st December, 2023. The parties therefore agreed to withdraw the case in the next date of hearing.

During the last five years the company has not issued any shares pursuant to contract(s), without payment being received in cash or any bonus shares. Further the company has not bought back any shares during the period of five years immediately preceding the date as on which the Financial Statements have been prepared.

Notes to Financial Statement

For the year ended 31st March, 2022

iii. Details of shares in the company held by the holding company and its subsidiaries which is also the shareholders holding more than 5% shares of the company:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	% Holding	No. of shares	% Holding
A. Equity shares of Rs.10 each fully paid up				
Atul Garg	4,749,999	16.10%	7,249,998	28.99%
Sunil Kumar Karwa	4,000,000	13.60%	4,000,000	16.00%
Sushil Kumar Karwa	5,000,000	16.90%	5,000,000	20.00%
Parthy Purani	4,000,000	13.60%	5,000,000	20.00%
Puneet Kalani	3,750,000	12.70%	3,750,000	15.00%
Planify Capital Private Limited	2,901,191	9.83%	-	0.00%
	24,401,190	82.73%	24,999,998	99.99%

iv. Complaint against allotment of share

No submission has been requested by MCA in this matter as on the date of report.

v. List of Pending Litigations

**There is uncertainty in the probable obligation to pay any liability on the basis of current status of filed suits on company. Hence company is not making any provisions for uncertain liabilities

Amount in Lakhs

Name of the Party	Case No.	Contingent Liabilities	Remarks
Grafax Textiles	Case No.: CC NI Act/4496/2021	41.73	-
	Case No.: CC NI Act/4625/2021		
	Case No.: CC NI Act/8070/2021		
	Case No.: CC NI Act/3617/2022		
Ganesh Sharma (Best Garments)	Case No.-CC NI ACT/1672/2021	39.60	Settled before the signing of financial statements
	Case No.-CC NI ACT/1718/2021		
	Case No.-CC NI ACT/1825/2021		
	Case No.-CC NI ACT/1800/2021		
Devki Clothing	Complaint Case No. 38202/2021	16.39	Settled before the signing of financial statements
Asics	CC No. 3512/2021	10.30	-
Classic Casual	Case No. CS/66227/21	2.25	Settled before the signing of financial statements
Candid Casual	Case No. CS/66883/21	5.40	Settled before the signing of financial statements
Venda Melamile pvt. Ltd	CC NI Act 6008/2021	11.86	-
Aar Kay Enterprises	CN/539/2022	7.35	-
Beverly Hills Sales Private Limited	Ct. Cases/5814/2020	0.86	Settled before the signing of financial statements

Notes to Financial Statement

For the year ended 31st March, 2022

3. Reserve & Surplus

Amount in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
General reserve		
Opening balance	(1,457.82)	(1,646.05)
Transferred from surplus in Statement of Profit and Loss	-	-
Utilised / transferred during the year for:		
Issuing bonus shares		
Others (give details)		
Closing balance	(1,457.82)	(1,646.05)
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-	-
Profit / (Loss) for the year	957.62	188.22
Security Premium Reserve	202.40	-
Closing balance	1,160.02	188.22
TOTAL	(297.80)	(1,457.82)

4. Long Term Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
Term loans		
From banks		
Secured Loan	26.00	59.74
Unsecured Loan	-	14.80
From other parties		
Secured	-	-
Unsecured	10.64	51.25
Long-term maturities		
Secured	408.29	822.26
Unsecured	13.09	297.92
Loans and advances from related parties		
Secured	-	-
Unsecured	4.00	4.00
Loans and advances from others		
Secured	-	-
Unsecured	250.00	-
TOTAL	712.01	1,249.97

5. Long Term Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision For Gratuity	74.71	86.24
TOTAL	74.71	86.24

Notes to Financial Statement

For the year ended 31st March, 2022

6. Short Term Borrowings

Amount in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loans		
Unsecured (Loan from Directors)	56.83	5.71
OD & CC		
Secured	328.16	364.95
Unsecured	-	-
TOTAL	384.98	370.66

7. Trade Payable

Particulars	As at 31st March, 2022	As at 31st March, 2021
Creditors for Goods & Expenses	9,761.23	12,209.94
Others	110.28	258.33
Cheques issued but not yet presented	369.48	-
TOTAL	10,240.99	12,468.47

7.1. Trade payables- Dues to Micro, Small and Medium Enterprises

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Principal and interest amount remaining unpaid	-	-
(b) Interest due thereon remaining unpaid	-	-
(c) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act	-	-
(e) Interest accrued and remaining unpaid	-	-
(f) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Notes to Financial Statement

For the year ended 31st March, 2022

7.2. Trade Payables ageing schedule

Amount in Lakhs

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
(i) MSME	-	-	-	-
(ii) Others	9,360.99	22.63	857.37	10,240.99
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

*There were no outstanding creditors more than 3 Years

8. Other Current Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current maturities of long-term debt	383.26	218.65
Other payables	-	-
Provident Fund Payable	36.00	59.63
ESIC Payable	2.43	3.59
TDS Payable	44.58	38.57
Trade / security deposits received	2.39	4.86
Expenses Payable	809.34	128.45
Other payables	101.89	191.93
TOTAL	1,379.90	645.68

9. Short Term Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision For Gratuity	2.61	-
Provision for Tax	-	-
TOTAL	2.61	-

Notes to Financial Statement

For the year ended 31st March, 2022

10. Property, Plant and Equipment

Particulars	Rate of Depreciation on	GROSS BLOCK (AT COST)						DEPRECIATION				NET BLOCK		
		Period beginning from 01.04.2021	Rectification entries passed during the year on 01.04.2021	Additions for the year	Deductions during the year	Period ended on 31.03.22	Period beginning from 01.04.2021	Dep on assets revalued	For the year	Acc. Dep. On deletion	Period ended on 31.03.22	WDV for the period of 31.03.2022	WDV for the period of 31.03.2021	
Tangible Assets														
Land	-	855.42											855.42	855.42
Building	4.87%	736.00											555.45	583.89
Leasehold Improvement	63.16%	237.07											10.19	27.66
Generator	18.10%	364.37			7.43								138.68	173.88
Plant & Machinery	18.10%	3.01											1.28	1.57
Furniture & Fixture	25.89%	1,685.98	283.98	1.88	13.25								358.56	293.77
Electrical Fitting	25.89%	970.38		7.21	0.70								247.37	325.69
COMPUTER AND DPI(UJOD)	63.16%	359.55		5.38	0.15								11.10	18.93
COMPUTER AND DPI(USAN)	39.30%	79.36											8.13	13.39
Air Conditioner	45.07%	1,203.45											89.68	163.26
Attendance Machine	45.07%	12.75											0.70	1.27
CCTV & Music Systems	45.07%	38.70											1.83	3.34
Fire Extinguisher	45.07%	32.34											3.10	5.64
Inverter	45.07%	14.76			1.12								5.42	4.41
Office Equipments	45.07%	27.90		0.51									2.14	3.14
Security Tower & Tags	45.07%	118.01		0.60	0.18								6.20	10.65
Motor Bike	31.23%	3.28											0.37	0.54
Motor Car	31.23%	310.61		15.72	20.98								69.21	91.56
Rickshaw	31.23%	0.14											0.01	0.02
Intangible Assets														
Computer Software	39.30%	293.13	-132.34											164.30
TOTAL		7,346.21	151.64	35.50	43.81	7,489.54	4,603.88	119.27	394.89	5,092.74	2,396.80	2,742.33		

Notes to Financial Statement

For the year ended 31st March, 2022

11. Non Current Investment

Amount in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Fixed Deposit with Bank	3.00	1.50
TOTAL	3.00	1.50

12. Deferred Tax

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred tax	-	261.50
TOTAL	-	261.50

13. Long Term Loans & Advances

Particulars	As at 31st March, 2022	As at 31st March, 2021
Security Deposit		
Secured, considered good	627.18	653.60
Unsecured, considered good	1.00	3.01
Doubtful	-	-
TOTAL	628.18	656.61

14. Current Investments

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current portion of Fixed Deposit with Bank	2.00	-
TOTAL	2.00	-

15. Inventories

Particulars	As at 31st March, 2022	As at 31st March, 2021
Stock-in-trade (acquired for trading)	10,921.43	10,350.36
Packing Materials	37.58	56.64
TOTAL	10,959.01	10,407.01

Notes to Financial Statement

For the year ended 31st March, 2022

16. Trade Receivables

Amount in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Others		
Secured, considered good	15.19	14.76
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful receivable	-	-
TOTAL	15.19	14.76

16.1 Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables considered good	15.19	-	-	-	15.19
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-

*There were no outstanding debtors more than 3 years

17. Cash & Cash Equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash on Hand	-	-
At Stores	34.13	68.83
At Head Office	-	0.25
Balance with Banks		
In Current Account	(0.17)	71.91
TOTAL	33.96	140.99

Notes to Financial Statement

For the year ended 31st March, 2022

18. Short Term Loans & Advances

Amount in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loans and advances to employees		
Secured, considered good	-	-
Unsecured, considered good	111.56	114.49
Doubtful	-	-
Less: Provision for doubtful loans and advances	-	-
Prepaid expenses	20.95	17.30
Balances with government authorities		
Goods and Service Tax	327.77	555.04
TDS Receivable	82.28	82.28
TOTAL	542.56	769.11

19. Other Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Others		
Secured, considered good	-	-
Unsecured, considered good	866.66	869.40
Doubtful	-	-
Less: Provision for other doubtful loans and advances	-	-
TOTAL	866.66	869.40

20. Revenue From Operations

Particulars	As at 31st March, 2022	As at 31st March, 2021
Sale of Goods (Less return, VAT & GST etc.)		
-Garments, Clothes & Other Merchandise	16,504.43	18,664.84
TOTAL	16,504.43	18,664.84

Notes to Financial Statement

For the year ended 31st March, 2022

21. Other Incomes

Amount in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest Received	0.06	1.18
Scrap Sale	12.73	9.47
Insurance Claim Received	0.64	7.96
Misc. Income	38.00	25.54
Profit/Loss on sale of assets	9.45	26.71
Expenses written off	-	5.33
Penalty & Others Charges	-	3.99
Balances Written Off	767.13	-
Other Income	151.65	-
TOTAL	979.67	80.18

22. Purchases

Particulars	As at 31st March, 2022	As at 31st March, 2021
-Garments, Clothes & Other Merchandise (Less Returns, CVD, VST etc.)	10,689.52	10,593.40
- Packing Material	68.63	72.66
TOTAL	10,758.15	10,666.06

22. Change In Inventories Of Finished Goods

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Stock		
Garments, Clothes & Other Merchandise	10,350.36	11,860.86
Non Trading Items	-	-
Packing Material	56.64	116.15
TOTAL	10,407.01	11,977.01
Closing Stock		
Garments, Clothes & Other Merchandise	10,921.43	10,350.36
Non Trading Items	-	-
Packing Material	37.58	56.64
TOTAL	10,959.01	10,407.01
NET CHANGE	(552.00)	1,570.00

Notes to Financial Statement

For the year ended 31st March, 2022

24. Direct Expenses

Amount in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Freight Expenses	516.79	661.13
Loading & Unloading	8.13	9.26
Warehouse Expense	143.01	-
TOTAL	667.93	670.38

25. Employee Benefits Expenses

Particulars	As at 31st March, 2022	As at 31st March, 2021
Salary & Bonus	1,252.04	1,405.60
Contribution towards Provident fund & Others	79.64	118.91
Incentives	17.21	-
Employee Mess Expenses	4.73	4.31
Staff Welfare Expenses	22.24	81.50
Gratuity Expenses	3.63	10.04
Leave Encashment	29.02	-
TOTAL	1,408.50	1,620.35

26. Sitting Fees

Particulars	As at 31st March, 2022	As at 31st March, 2021
Meeting Fees	16.43	4.03
TOTAL	16.43	4.03

27. Finance Cost

Particulars	As at 31st March, 2022	As at 31st March, 2021
Interest on Loan	182.71	268.66
Loan Processing Charges	0.36	0.31
Interest on Taxes	1.50	-
FITL- Interest	92.05	-
TOTAL	276.62	268.97

Notes to Financial Statement

For the year ended 31st March, 2022

28. Depreciation & Amortization Expense

Amount in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Depreciation	514.14	687.21
TOTAL	514.14	687.21

29. Other Expense

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advertisement Expenses	112.83	110.82
Bank Charges	35.35	57.27
Brokerage & Commission	0.01	3.00
Gift Voucher Discount	118.72	59.33
Power & Fuel	694.84	689.99
Repair & Maintenance	88.00	142.75
Insurance Expenses	11.98	14.13
Legal & Professional	77.73	67.80
Donation & Subscription	0.07	1.92
Payment to Auditor	16.58	38.05
Postage & Courier	7.87	1.68
Penalty & Others Charges	6.70	-
Printing & Stationery	21.78	19.97
Housekeeping Charges	87.49	122.35
Manpower Supply Expenses	47.58	104.09
Sales Promotion	85.28	53.25
Telephone Expenses	9.02	11.66
Travelling Expenses-Domestic	59.03	36.66
Travelling Expenses-Foreign	-	0.05
Fee & registration charges	23.08	0.08
Expenses written off	6.77	-
Miscellaneous Expenses	8.34	2.15
Rent	1,366.70	1,239.36
Vehicle Running & Maintenance Expenses	3.19	3.54
Conveyance Expenses	9.16	8.65
Rates & Taxes	1.36	2.35
Discount Allowed	0.01	131.16
TOTAL	2,899.48	2,922.05

Notes to Financial Statement

For the year ended 31st March, 2022

30. Employee Benefits

a) Defined Contribution plans

The Company's employee provident fund scheme are defined contribution plan and any payment made towards employee provident fund has been recognized as an expense in relation to the scheme and is included in employee benefits in the Statement of profit & Loss.

b) Defined Benefits Plans

i. General description of defined benefits plan:

Gratuity Plan

The Company operates a gratuity plan wherein every employee is entitled to a benefit equivalent to 15 days salary (includes dearness allowance) last drawn for each completed year of service. The same is payable on termination of service, or retirement or death whichever is earlier. Gratuity benefits valued were in accordance with the payment of Gratuity Act, 1972.

ii. The amounts recognized in Balance Sheet are as follow:

Amount in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Present value of obligation as at the end of the year	77.32	86.24
Less: Fair value of plan assets as at the end of the year	-	
Net liability recognized in Balance Sheet*	77.32	86.24

* The liability in respect of gratuity has been classified into non-current portion Rs. 74.71 (Lakhs)

iii. The amounts recognized in statement of profit and Loss are as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Current service cost	3.63	10.04
Interest cost	-	
Expected return on plan assets	-	
Net actuarial (gain)/ loss recognized in the year	-	
Expenses recognized in the Statement of profit and Loss	3.63	10.04

iv. Principal actuarial assumptions at the Balance sheet date are as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Discount rate	7.25%	7.00%
Salary growth rate	5.00%	5.00%
Retirement age	60 Years	60 Years
Mortality	IALM [2012-2014]	IALM [2012-2014]

Notes to Financial Statement

For the year ended 31st March, 2022

31. Related Party Transactions

i. Details of related parties:

a. Directors	Atul Garg	
	Sunil Kumar Karwa	
	Sushil Kumar Karwa	
	Puneet Kalani	
	Mala Thapar	
	Neha Garg	
	*Rakesh Kumar Singh	
b. Key Management Personnel	Atul Garg	
	Sunil Kumar Karwa	
	Sushil Kumar Karwa	
	Puneet Kalani	
	Sanjeev Agarwal	
	Shwetambery Khurana	
c. Relatives of Key Management Personnel	Ashish Garg	Brother of Atul Garg
d. Entities in which KMP / relatives of KMP have significant influence		
Mayasheel Apparels	Proprietorship concern of Atul Garg	
Shree Sayam Industries	Proprietorship concern of Sushil Kumar Karwa	
Mayasheel International	Proprietorship concern of Parthy Purani	
Mayasheel Clothing	Proprietorship concern of Neha Garg	
Mayasheel Construction Pvt. Ltd	Director Amit Garg	
Mahalakshmi Enterprises	Proprietorship concern of Sanjeev Agarwal	

Note: Related party relationship is as identified by the Company and relied upon by the Auditor

ii. Transaction carried out with related parties referred to (i) above, in ordinary course of business:

Amount in Lakhs

a). Directors Remuneration	2021-22	2020-21
Sushil Kumar Karwa	68.16	72.67
Sunil Kumar Karwa	50.12	57.96
Puneet Kalani	43.40	33.28
Atul Garg	53.42	44.84
Parthy Purani	28.00	-

Notes to Financial Statement

For the year ended 31st March, 2022

Amount in Lakhs

b). Sitting Fees	2021-22	2020-21
Mala Thapar	7.16	1.71
Neha Garg	5.31	1.41
*Rakesh Kumar Singh	6.85	1.71

c). Balances outstanding at the end of the year	2021-22	2020-21
Ashish Garg		
Balance at the end of the year	(4.00)	(4.00)
Parthy Purani		
Opening Balance	25.29	(3.03)
Loan given during the year	(6.00)	(15.03)
Loan repaid during the year	11.71	43.34
Balance at the end of the year	31.00	25.29
Atul Garg		
Opening Balance	(24.06)	(36.27)
Loan given during the year	(439.75)	(96.58)
Loan repaid during the year	312.98	108.79
Shares issued in respect of Loan	100.00	-
Balance at the end of the year	(50.83)	(24.06)
Sushil Kumar Karwa		
Opening Balance	4.34	(25.00)
Loan given during the year	(193.56)	(39.76)
Loan repaid during the year	81.01	69.10
Shares issued in respect of Loan	100.00	-
Balance at the end of the year	(8.21)	4.34
Sunil Kumar Karwa		
Opening Balance	(1.65)	(7.01)
Loan given during the year	(184.25)	(2.31)
Loan repaid during the year	89.01	7.67
Shares issued in respect of Loan	100.00	-
Balance at the end of the year	3.11	(1.65)

Notes to Financial Statement

For the year ended 31st March, 2022

Amount in Lakhs

Puneet Kalani		
Opening Balance	(6.79)	-
Loan given during the year	(146.90)	(22.78)
Loan repaid during the year	32.50	15.99
Shares issued in respect of Loan	100.00	-
Balance at the end of the year	(21.19)	(6.79)
Mala Thapar		
Opening Balance	(0.96)	-
Loan given during the year	(6.20)	(1.71)
Loan repaid during the year	6.88	0.75
Closing Balance	(0.28)	(0.96)
Neha Garg		
Opening Balance	(0.41)	(0.28)
Loan given during the year	(4.90)	(1.13)
Loan repaid during the year	3.35	1.00
Closing Balance	(1.95)	(0.41)
Lt. Rakesh Kumar Singh		
Opening Balance	(0.96)	-
Loan given during the year	(5.89)	(1.71)
Loan repaid during the year	6.57	0.75
Closing Balance	(0.28)	(0.96)
Mahalakshmi Enterprises		
Opening Balance	(10.69)	(6.00)
Loan given during the year	-	(22.28)
Loan repaid during the year	11.27	17.58
Closing Balance	0.58	(10.69)

Notes to Financial Statement

For the year ended 31st March, 2022

32. Additional Regulatory Information

32.1 Title deeds of Immovable Property not held in name of the Company

There is no such Immovable Property which is not held in the name of company

32.2 Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person:

Amount in Lakhs

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Remark
Promoters	-	-	
Directors	29.41	-	
KMPs	0.05		
Related Parties	-	-	

32.3 Details of Benami Property held in the name of company

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 the rules made thereunder.

32.4 Relationship with Struck off Companies

The company has not entered in any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

32.5 Registration of charges or satisfaction with Registrar of Companies

No such charges or satisfaction are pending for registration with Registrar of Companies

32.6 Ratio Analysis

Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021
(a) Current Ratio	Current assets	Current Liability	1.03	0.92
(b) Debt-Equity Ratio	Total Debt	Shareholders' Equity	4.82	14.22
(c) Return on Equity Ratio	Net PAT - Preference Divid. (if Any)	Equity Shareholders Funds	0.36	0.18
(d) Inventory turnover ratio	Cost of goods sold	Average Inventory	1.98	2.48

Notes to Financial Statement

For the year ended 31st March, 2022

Amount in Lakhs

(e) Trade Receivables turnover ratio	Net credit sales	Average Trade Receivables	0.00	0.00
(f) Trade payables turnover ratio	NA	NA	NA	NA
(g) Net capital turnover ratio	Sale	Net Assets*	4.80	7.27
(h) Net profit ratio	Net Profit	Net Sales	0.06	0.01
(i) Return on Capital employed	Earnings before Interest and Taxes	Fixed Assets + Working Capital (i.e. CA - CL)	0.43	0.15
(j) Return on investment	Net Profit	Investment (Total Assets)	6.20%	1.19%

*Net Assets

Net Fixed Assets + Net Current Assets (i.e. CA - CL)

33. Sundry debtors/ Advances as at the Balance Sheet date in view of management represent bonafide sums due by parties arising on or before that date and advances for value to be received in cash or in kind respectively. The balances however are subject to confirmation from respective parties.

34. The Arbitration case filed by Mr. Deepak Sharma u/s 9 of the Arbitration and Conciliation Act, 1996 bearing No. O.M.P.(I) (COMM.) 189/2018 before the Hon'ble Delhi High Court is now settled vide Settlement Agreement dt. 27.05.2022 executed with Mr. Deepak Sharma wherein it has been agreed to allot 15,00,000 shares of Mayasheel Retail India Limited (Formerly known as Mayasheel Retail LLP) to Mr. Deepak Sharma under Mayasheel Employee Stock Option Plan 2022 as approved by the Company. The shares will be allotted till 31st December, 2023. Further, Mr. Deepak Sharma is employed as a Merchandising Head of Mayasheel Retail India Limited w.e.f. 21st November, 2021.

Disclosures as per the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

35. The balance over due to enterprises covered under MSMED Act, 2006 could not be ascertained.

In terms of our report attached

For on or behalf of Board of Directors
Mayasheel Retail India Ltd

Alok Kumar Gupta
Partner
Membership No. 402362

Atul Garg
Managing Director
DIN: 07024683

Sushil Kumar Karwa
Director
DIN: 07024677

For AKNR & Co.
(Chartered Accountants)
Firm Registration No. 023076C

Sanjeev Agarwal
Chief Financial Officer
PAN -ADUPA1043L

Shwetambery Khurana
Company Secretary
M.No. A22840

Place: Noida
Date: 19-09-2022

Place: Gurugram
Date: 19-09-2022



Mayasheel Retail India Limited

Regd Office: 5709, Gali No.6, Subhash Mohalla, Gandhi Nagar, New Delhi- 110031
Corp Office: Plot No.88, Sector 35, Begumpur Khatola, Gurugram, Haryana - 122001
Website: www.bazarindia.co , Email: info@bazarindia.co.in
CIN No.: U52599DL2018PLC333450