

## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members of Nahar Retail Trading Services Limited Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of Nahar Retail Trading Services Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

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f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided for managerial remuneration to its directors during the year and hence provisions of section 197 of the Act are not applicable to the Company.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 5 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 7(g) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 7(g) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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- v. As stated in note 1 (under Statement of Changes to Equity) to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W - 100018)



**Sachanand C Mohnani**  
Partner  
(Membership No. 407265)  
UDIN: 23407265BGWFFZ8349

Place: Mumbai  
Date: April 21, 2023

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**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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

We have audited the internal financial controls with reference to financial statements of Nahar Retail Trading Services Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS 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 with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 with reference to financial statements.

**Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

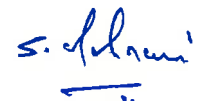
**Opinion**

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to financial statements 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 Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W - 100018)



**Sachanand C Mohnani**

Partner

(Membership No. 407265)

UDIN: 23407265BGWFFZ8349

Place: Mumbai

Date: April 21, 2023

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**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.

(a) B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment and right-of-use assets were verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.

(c) With respect to immovable properties disclosed in the financial statements included in property, plant and equipment and capital work-in progress, according to the information and explanations given to us and based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

Description of Property	As at the Balance Sheet Date (Rs. in lakhs)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reasons for not being in the name of the Company
	Gross Carrying value	Carrying value in the financial statements				
Cinema Mall Building bearing no. A-15, Firoz Gandhi Road Lajpat Nagar III, 110024	1124.05	764.24	Nahar Retail Theatres Private Limited	No	14 September 2005	Title deed is in the name of Nahar Retail Theatres Private Limited which has changed its name to Nahar Retail Trading Services Limited
Units G-47 F-52C F-52A F-107A F-180 F-180A in Spencer Plaza, 769, Anna Salai, Chennai Tamil Nadu- 600002	4262.04	1707.34	Trent Brands Limited	No	1 April 2022 being the appointed date of merger	The title deeds are in the name of Trent Brands Limited erstwhile Company that was merged with the Company under the Companies Act in terms of the approval of the National Company Law Tribunal.



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Description of Property	As at the Balance Sheet Date (Rs. in lakhs)		Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reasons for not being in the name of the Company
	Gross Carrying value	Carrying value in the financial statements				
Land admeasuring 1.89 acres with under-construction building located in Bibvewadi, Pune	5880.00	5880.00	Common Wealth Developers Limited	No	1 April 2022 being the appointed date of merger	The title deeds are in the name of Common Wealth Developers Limited erstwhile Company that was merged with the Company under the Companies Act in terms of the approval of the National Company Law Tribunal.

(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, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) (a) The Company has not made investments in, provided any guarantee or security and granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

The Company has provided loans, during the year and details of which are given below:

<b>A. Aggregate amount granted / provided during the year:</b>	<b>Loans (Rs. In lakhs)</b>
Others	850.00
<b>B. Balance outstanding as at balance sheet date in respect of above cases:</b>	
Others	Nil

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The Company has not provided any guarantee or security or granted any advances in the nature of loans to any other entity during the year.

- (b) The terms and conditions of the grant of the above-mentioned loans, during the year are, in our opinion, *prima facie*, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have been regular as per stipulations.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company 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) According to information and explanations given to us and based on the audit procedures performed, 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 during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Companies Act, 2013.
- (vii) (a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31 March, 2023.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

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- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds have been raised. Hence reporting under clause (ix) (d) of the Order is not applicable.
- (e) We report that the Company has neither taken any funds from any entity or person during the year nor it had any unutilised funds as at the beginning of the year of the funds raised through issue of shares or borrowings in the previous year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, 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 upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2023 in determining the nature, timing and extent of our audit procedures.

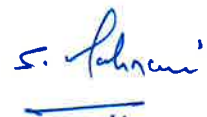
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- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization 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.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W - 100018)



**Sachanand C Mohnani**

Partner

(Membership No. 407265)

UDIN: 23407265BGWFFZ8349

Place: Mumbai

Date: 21 April 2023

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Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>I ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.1	2,719.66	2,747.47
Intangible assets	3.1	6.86	1.89
Capital work-in-progress	3.1	5,980.00	5,960.00
Right to use assets	3.1	4,263.09	1,015.26
Financial assets			
i) Investment	3.2	284.91	266.33
(ii) Other financial assets	3.3	145.12	137.85
Other non-current assets	3.4	102.59	127.40
<b>Total Non-Current assets (A)</b>		<b>13,502.23</b>	<b>10,256.20</b>
<b>Current assets</b>			
Financial assets			
(i) Investments	3.6	5,896.03	5,577.53
(ii) Trade receivables considered good-unsecured	3.7	85.08	115.08
(iii) Cash and cash equivalents	3.8	388.41	427.19
(iv) Other financial assets	3.9	758.61	557.74
(v) Other receivables	3.10	20.21	7.82
Current tax assets (net)	3.11	30.64	37.04
Other current assets	3.12	118.05	54.11
<b>Total Current assets (B)</b>		<b>7,297.03</b>	<b>6,776.50</b>
<b>TOTAL Assets (A+B)</b>		<b>20,799.26</b>	<b>17,032.70</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	3.13	29.83	29.83
Other equity	3.14	9,462.84	9,169.83
<b>Total Equity (C)</b>		<b>9,492.67</b>	<b>9,199.66</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
(i) Lease Liabilities		3,718.30	634.85
(ii) Others	3.15	6,262.00	6,262.00
Provisions	3.16	9.68	7.07
Deferred tax liabilities (Net)	3.5	83.82	122.78
<b>Total Non Current Liabilities</b>		<b>10,073.80</b>	<b>7,026.70</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Lease Liabilities		591.71	312.67
(ii) Trade payables	3.17		
(a) Total outstanding dues of micro enterprises and small enterprises		0.97	0.23
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		525.97	389.15
(iii) Other financial liabilities	3.18	0.53	2.01
Other current liabilities	3.19	15.97	5.98
Provisions	3.20	6.58	5.56
Current tax liabilities (net)	3.21	91.06	90.73
<b>Total Current Liabilities</b>		<b>1,232.79</b>	<b>806.34</b>
<b>Total Liabilities (D)</b>		<b>11,306.59</b>	<b>7,833.04</b>
<b>TOTAL EQUITY &amp; LIABILITIES (C+D)</b>		<b>20,799.26</b>	<b>17,032.70</b>
See accompanying notes forming part of the financial statements			

As per our report attached.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

Sachanand C Mohnani  
Partner  
(Membership No. 407265)

Place: Mumbai  
Date: 21st April 2023

For and on behalf of the Board,

P. Venkatesalu  
(DIN : 02190892) Chairman

Neeraj Basur  
(DIN : 00402617) Director

Place: Mumbai  
Date: 21st April 2023





**NAHAR RETAIL TRADING SERVICES LIMITED**

Statement of Profit and Loss for the Year ended 31st March 2023

(Rs.in lakhs)

Particulars	Note No.	Year ended 31st March 2023	Year ended 31st March 2022
Revenue from operations	4.1	1,499.91	894.06
Other income	4.2	485.05	1,644.48
<b>Total income ( A)</b>		<b>1,984.96</b>	<b>2,538.54</b>
<b>Expenses :</b>			
Employee benefits expense	4.3	326.17	215.90
Finance costs	4.4	110.75	64.93
Depreciation and amortization expense	3.1	720.85	228.91
Other expenses	4.5	559.35	341.54
<b>Total expenses ( B)</b>		<b>1,717.12</b>	<b>851.28</b>
<b>Profit before exceptional items and tax ( A-B)</b>		<b>267.84</b>	<b>1,687.26</b>
<b>Exceptional items</b>		-	1,190.00
<b>Profit / (loss) before tax ( C)</b>		<b>267.84</b>	<b>497.26</b>
<b>Tax expense</b>			
Current tax		85.13	86.80
Deferred tax		(60.96)	43.83
(Excess)/short provision for tax		(4.27)	-
<b>Total tax expenses ( D)</b>		<b>19.90</b>	<b>130.63</b>
<b>Profit for the year ( E)</b>		<b>247.94</b>	<b>366.63</b>
<b>Other comprehensive income</b>	4.6		
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of the net defined benefit Plans		(2.37)	2.76
Income tax on net defined employee benefit		0.60	(0.69)
Equity Instruments through other comprehensive income		63.39	52.42
Income tax on Equity Instruments through other comprehensive income		(16.55)	(13.19)
<b>Other comprehensive income ( F)</b>		<b>45.07</b>	<b>41.30</b>
<b>Total Comprehensive Income for the year ( E-F)</b>		<b>293.01</b>	<b>407.93</b>
<b>Earnings per equity share</b>			
(1) Basic		8,311.54	15,873.79
(2) Diluted		8,311.54	15,873.79
<b>See accompanying notes forming part of the financial statements</b>			

As per our report attached.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

*S. Mohanani*  
Sachanand C Mohanani  
Partner  
(Membership No. 407265)


Place: Mumbai  
Date: 21st April 2023

For and on behalf of the Board,



P. Venkatesalu  
(DIN : 02190892)

Chairman



Neeraj Basur  
(DIN : 00402617)

Director

Place: Mumbai  
Date: 21st April 2023



Statement of Changes in Equity for the Year ended 31st March 2023

A) Equity share capital

1) Current reporting period

(Rs.in lakhs)

Balance at the beginning of the current reporting period	Change in Equity Share Capital due to prior period error	Restated balance at the beginning of the current reporting period	Change in equity share capital during the current year	Balance at the end of the current reporting period
29.83	-	29.83	-	29.83

2) Previous reporting period

(Rs.in lakhs)

Balance at the beginning of the previous reporting period	Change in Equity Share Capital due to prior period error	Restated balance at the beginning of the previous reporting period	Change in equity share capital during the previous year	Balance at the end of the previous reporting period
19.96	-	19.96	9.87	29.83

B) Other equity

(Rs.in lakhs)

Particulars	Reserves and Surplus							Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings surplus in Profit and Loss Account	Equity instruments through Other comprehensive income	Remeasurment on Defined Benefit Plan	
Balance at 31st March 2021	-	2,757.16	1.00	493.29	(5,201.81)	151.35	(4.43)	(1,803.44)
Addition due to fresh issue	-	8,231.58	-	-	-	-	-	8,231.58
Share Issue Expense	-	-	-	-	(49.40)	-	-	(49.40)
Dividends including Tax thereon	-	-	-	-	(135.42)	-	-	(135.42)
Total comprehensive income for the year ended (net of tax)	-	-	-	-	366.62	39.23	2.07	407.92
Adjustment on account of Capital Reduction (refer note 14)	(5,427.73)	(89.10)	-	-	8,035.42	-	-	2,518.59
Balance at 31st March 2022	(5,427.73)	10,899.64	1.00	493.29	3,015.41	190.58	(2.36)	9,169.83
Total comprehensive income for the year ended (net of tax)	-	-	-	-	247.93	46.85	(1.77)	293.01
As at 31st March 2023	(5,427.73)	10,899.64	1.00	493.29	3,263.34	237.43	(4.13)	9,462.84

The Board of Directors has recommended a dividend of Re.0.75 Per equity share aggregating to Rs.22.37 lakhs in respect of year ended 31st March 2023.

See accompanying notes forming part of the financial statements

As per our report attached.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

*S. Mohnani*

Sachanand C Mohnani  
Partner  
(Membership No. 407265)



For and on behalf of the Board,

*P. Venkatesalu*

P. Venkatesalu  
(DIN : 02190892)

Chairman

*Neeraj Basur*

Neeraj Basur  
(DIN : 00402617)

Director

Place: Mumbai  
Date: 21st April 2023

Place: Mumbai  
Date: 21st April 2023

**NAHAR RETAIL TRADING SERVICES LIMITED**  
**Cashflow statement for the year ended on 31st March 2023**

(Rs.in lakhs)

Sr.No.	PARTICULARS	For the Year ended on 31st March 2023		For the Year ended on 31st March 2022	
		(Rs.in lakhs)	(Rs.in lakhs)	(Rs.in lakhs)	(Rs.in lakhs)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit/ (Loss) before taxes and exceptional items		267.84		1,687.26
	Adjustments for :				
	Depreciation	720.84		228.91	
	Amortisation of leasehold land	0.08		0.08	
	Finance Cost/(Income) Net	74.58		27.63	
	(Profit)/Loss on Fixed Assets sold (Net)	(93.94)		(283.87)	
	Provision for doubtful receivable	10.06		0.78	
	Provision for retirement benefits	(2.37)		2.76	
	Liabilities and provisions no longer required written back	0.31		(1.43)	
	Gain on sale of investment	(26.36)		(1,075.87)	
	Dividend income	(22.86)		(136.97)	
	Change in the fair value of Investment	(301.79)		(106.60)	
			358.55		(1,344.58)
	Operating profit before working capital changes		626.39		342.68
	Adjustments for :				
	( Increase )/ decrease in other current financial assets	(521.04)		(554.72)	
	(Increase)/decrease in trade receivables & other receivables	7.56		(39.14)	
	(Increase)/decrease in trade payables	137.22		(3.60)	
	(Increase)/decrease in other assets	(60.93)		14.89	
	Increase/(decrease) in employee liabilities	3.63		(1.93)	
	( Increase )/ decrease in other non current assets	(2.48)		-	
	( Increase )/ decrease in other non current financial assets	-		(158.58)	
	Increase/(decrease) in other liabilities	8.51		(6.49)	
	(Decrease)/increase in other current financial liabilities	-		(25.18)	
			(427.53)		(774.75)
	Cash generated from/(used in) operations		198.86		(432.07)
	Direct taxes paid		(39.81)		(114.46)
	Net cash generated from/ (used in) operating activities		159.05		(546.53)
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Sale of Fixed Assets	143.00		382.86	
	Purchase of property ,plant and equipment	(262.51)		(221.91)	
	CWIP, Stamp duty and other Initial direct cost	(20.00)		(10.00)	
	Loans Given	(850.00)		(250.00)	
	Loans Repaid	850.00		250.00	
	Interest received	27.84		35.33	
	Dividend received	22.86		136.97	
	Purchase of investments	(3,226.00)		(5,465.07)	
	Sale of investments	3,280.49		1,470.00	
	Net cash (used in) investing activities		(34.33)		(3,671.82)
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Net Proceeds from issue of Equity Shares	-		8,241.45	
	Repayment of loan	-		(5,115.00)	
	Redemption of preference shares	-		1,445.45	
	Preference Dividend / Dividend Tax Paid	-		(135.42)	
	Interest paid	-		(50.77)	
	Payment of Lease Liabilities	(163.50)		(99.68)	
	Net cash (used in)/from financing activities		(163.50)		4,286.03
	<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>(38.78)</b>		<b>67.68</b>
	<b>OPENING CASH AND CASH EQUIVALENTS</b>		<b>427.19</b>		<b>359.51</b>
	<b>CLOSING CASH AND CASH EQUIVALENTS</b>		<b>388.41</b>		<b>427.19</b>

**Notes:**

- i) All figures in brackets are outflows.  
ii) Cash and cash equivalents consist of balance with bank as detailed in note no.3.8

As per our report attached.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

*S. Mohani*

Sachanand C Mohnani  
Partner  
(Membership No. 407265)

Place: Mumbai  
Date: 21st April 2023

For and on behalf of the Board,

*P. Venkatesalu*

P. Venkatesalu Chairman  
(DIN : 02190892)

*Neeraj Basur*

Neeraj Basur Director  
(DIN : 00402617)

Place: Mumbai  
Date: 21st April 2023



**Nahar Retail Trading Services Limited**  
**Notes to the financial statements for the year ended 31st March 2023**

**Note 1**

**Company information**

Nahar Retail Trading Services Limited (The company)(CIN U74899MH1971PLC315878) is a public limited company domiciled in India and is incorporated under the provisions of the Indian Companies Act, 1956. The registered office of the company is located at " 2nd Floor, Taj Building, 210, D.N.Road, Fort, Mumbai - 400 001. Maharashtra (India)".

The company is primarily engaged in providing retail business support services such as franchisee ,warehousing service etc. to Trent Ltd. It operates franchisee for 'Westside' retail format. Westside – Trent's flagship format offers apparel, footwear and accessories for men, women and children, along with furnishings, decor and a range of home accessories.

**1.1 Basis of preparation**

The financial statements are prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules,2015 and referred under Section 133 of the Companies Act, 2013.

The financial statements were authorised for issue in accordance with a resolution passed by the Board of Directors on 21st April, 2023

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value or amortised cost (refer accounting policy regarding financial instruments)

The financial statements are presented in Indian rupees (INR) in Lacs, which is also the Company's functional currency. All values are rounded off to the nearest INR Lacs upto two decimals, except when otherwise indicated.

**1.2 Summary of Significant accounting policies**

**a) Fair value measurement**

The Company measures financial instrument at fair value at each balance sheet date.

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2(if level1 feed is not available/appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 (if level1 and 2 feed is not available/appropriate) — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**b) Revenue recognition**

**Operating revenues**

Revenue from operations are recognised on as accrual basis when the service has been provided.

**Interest income**

Interest income is recognised on an accrual basis using effective interest rate (EIR) method.

**Dividends**

Dividend income is recognised when the Company's right to receive the payment is established.



**Nahar Retail Trading Services Limited**  
**Notes to the financial statements for the year ended 31st March 2023**

**c) Taxes on income**

**Current tax**

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws.

Current Income Tax relating to items recognised directly in equity is recognised in equity and not in the statement of Profit and loss. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

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

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

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

Deferred tax relating to items recognised outside the statement of profit and loss (consistent with applicable accounting standards) is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities .

**d) Property, plant and equipment**

All items of property, plant and equipment, are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost includes the purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The accounting policy for borrowing costs is set out in note (e) below. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

Depreciation on tangible assets is provided in accordance with IND AS 16 'Property, Plant and Equipment' with useful life as prescribed in Schedule II of the Companies Act,2013 as below except improvements to leasehold property and electrical installation which are amortised over the period of lease term.

- a) In respect of the assets of the retail business on "Straight Line" method.
- b) In respect of all other assets on "Written Down Value" method.

Assets	Useful life in years
Building	60
Improvements to Leasehold Properties	7
Plant & Equipment (Escalators, lifts / cleaning machine, music systems / others)	15/7/10
Furniture	7
Electrical Installation (lift fittings, wiring / others )	7/10
Office Equipment	5
Computers/Computer server	3/6
Vehicles	8





**Nahar Retail Trading Services Limited**  
**Notes to the financial statements for the year ended 31st March 2023**

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of profit and loss in the year the asset is de-recognized.

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

**e) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**f) Leases**

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones).

For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

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

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.



**Nahar Retail Trading Services Limited**  
**Notes to the financial statements for the year ended 31st March 2023**

As a practical expedient, IND AS 116 permits a lessee not to separate lease and non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient and has recognised single ROU for entire lease and non lease components.

**g) Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any such indication exists the Company estimates the asset's recoverable amount and impairment is recognised if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit & Loss.

**h) Provisions**

**General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. The reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain the amount of the receivable can be measured reliably.

**Contingent liabilities**

A disclosure for contingent liability is made when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

**i) Employee benefits**

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under defined contribution plan, the Company's only obligation is to pay a fixed amount. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method. The Company has the following employee benefit plans:

**(i) Contribution to provident fund, family pension fund, ESIC, labour welfare fund:**

Company's contributions during the year towards Government administered Provident Fund, Family Pension Fund, ESIC and Labour Welfare Fund are charged to the Profit and Loss statement as incurred.

**(ii) Gratuity**

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India (LIC). The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The Company recognises actuarial gains and losses immediately in other comprehensive income, net of taxes.

**(iii) Other retirement benefit**

Provision for other retirement / post retirement benefit in the form of long term compensated absences (leave encashment) is made on the basis of actuarial valuation.

**j) Financial instruments**

**i) Financial assets**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value (purchase value plus transaction costs that are attributable to the acquisition of the financial asset), amortised cost or at cost. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income FVTOCI or FVTPL



**Nahar Retail Trading Services Limited**  
**Notes to the financial statements for the year ended 31st March 2023**

**Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit or Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss.

**Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss Statement.

**Equity instruments measured at FVTOCI or FVTPL**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

**Equity instruments measured at cost**

Equity instruments / Investment in subsidiary are accounted at cost in accordance with Ind As 27 - Separate financial statements.

**Derecognition**

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**Impairment of financial assets**

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

**ii) Non-derivative financial liabilities**

Financial liabilities are classified as either "financial liabilities at fair value through profit or loss" or "other financial Liabilities".

(a) Financial liabilities are classified as "financial liabilities at fair value through profit or loss" if they are held for trading or if they are designated as financial liabilities at fair value through profit or loss. These are measured initially at fair value with subsequent changes recognized in profit or loss. Fair value is determined as per IND AS 113 'fair value measurement'.

(b) Other financial liabilities, including loans and borrowing, are initially measured at fair value, net of directly attributable transaction costs. Subsequent to initial recognition, these are measured at amortized cost using the EIR method.

**Derecognition of financial liabilities:**

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

**iii) Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



**Nahar Retail Trading Services Limited**  
**Notes to the financial statements for the year ended 31st March 2023**

**Note 2**

**Significant accounting judgments, estimates and assumptions**

The preparation of the company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

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

- a) **Provision for doubtful advances and trade receivables:** The company is not significantly exposed to credit risk as most of the franchisee fees are receivable from holding company. Similarly recoverables from others for mall maintenance activity are made in normal course of business. Since the amount involved is not material, the Company does not calculate any credit loss for trade receivables and advances to parties as required under IND AS 109 'Financial Instrument' however the company provides for doubtful advances and trade receivables based on its judgment about recoverability of amount.
- b) **Taxes**  
Deferred tax assets are recognised for unused tax losses and tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Deferred tax assets have been recognised based on the likely timing and the level of future taxable profits.
- c) **Defined benefit plans**  
The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.  
The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.  
The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.
- d) **Fair value measurement of financial instruments**  
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgments about these factors could affect the reported fair value of financial instruments.





**NAHAR RETAIL TRADING SERVICES LIMITED**

Notes forming part of the Balance Sheet

Note : 3.1

**a) Property, plant and equipment**

(Rs.in lakhs)

Particulars	Buildings	Plant & Equipment	Electrical Installation	Furniture & Fixtures	Computer	Office equipment	Land	Total
As at 31st March 2021	3,126.27	162.77	-	-	-	0.93	2,259.82	5,549.79
Additions	91.81	34.32	12.88	61.02	42.37	70.24	27.84	340.48
Disposals / Transfers	(78.78)	-	-	-	-	-	(27.84)	(106.62)
As at 31st March 2022	3,139.30	197.09	12.88	61.02	42.37	71.17	2,259.82	5,783.65
Additions	40.49	25.24	37.25	85.49	55.35	11.90	-	255.72
Disposals / Transfers	(13.03)	(20.09)	-	(41.99)	(3.03)	(0.73)	-	(78.87)
As at 31st March 2023	3,166.76	202.24	50.13	104.52	94.69	82.34	2,259.82	5,960.50
Accumulated depreciation								
As at 31st March 2021	1,101.02	162.52	-	-	-	0.50	-	1,264.04
Depreciation charge for the period	89.01	6.86	1.25	19.16	4.45	2.66	-	123.39
Disposals / Transfers	(7.64)	-	-	-	-	-	-	(7.64)
As at 31st March 2022	1,182.39	169.38	1.25	19.16	4.45	3.16	-	1,379.79
Depreciation charge for the period	98.87	4.09	22.68	48.00	36.86	23.97	-	234.47
Disposals / Transfers	(1.27)	(6.54)	-	(18.93)	(2.40)	(0.67)	-	(29.81)
As at 31st March 2023	1,279.99	166.93	23.93	48.23	38.91	26.46	-	1,584.45
Impairment Provision	-	-	-	-	-	-	-	-
As at 31st March 2022	795.88	-	-	-	-	-	860.51	1,656.39
As at 31st March 2023	795.88	-	-	-	-	-	860.51	1,656.39
Net book value								
As at 31st March 2022	1,161.03	27.71	11.63	41.86	37.92	68.01	1,399.31	2,747.47
As at 31st March 2023	1,090.89	35.31	26.20	56.29	55.78	55.88	1,399.31	2,719.66

**b) Right of use assets**

(Rs.in lakhs)

Particulars	Right of use: Buildings	Total
As at 31st March 2021	-	-
Additions	1,120.71	1,120.71
Reclassification	-	-
As at 31st March 2022	1,120.71	1,120.71
Additions	3,732.39	3,732.39
Reclassification	-	-
As at 31st March 2023	4,853.10	4,853.10
Accumulated depreciation		
As at 31st March 2021	-	-
Depreciation for the year	105.45	105.45
Reclassification	-	-
As at 31st March 2022	105.45	105.45
Depreciation for the period	484.56	484.56
Disposals / Transfers	-	-
As at 31st March 2023	590.01	590.01
Net block		
As at 31st March 2022	1,015.26	1,015.26
As at 31st March 2023	4,263.09	4,263.09

**c) Intangible assets**

(Rs.in lakhs)

Particulars	Computer software	Total
As at 31st March 2021	-	-
Additions	1.95	1.95
Reclassification	-	-
Disposals	-	-
As at 31st March 2022	1.95	1.95
Additions	6.78	6.78
Reclassification	-	-
Disposals	-	-
As at 31st March 2023	8.73	8.73
Accumulated depreciation		
As at 31st March 2021	-	-
Depreciation for the year	0.06	0.06
Reclassification	-	-
As at 31st March 2022	0.06	0.06
Depreciation for the period	1.81	1.81
Disposals / Transfers	-	-
As at 31st March 2023	1.88	1.88
Net block		
As at 31st March 2022	1.89	1.89
As at 31st March 2023	6.86	6.86

**d) Capital - Work-in Progress (CWIP) ageing schedule**

(Rs.in lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Project in progress	20.00	110.00	-	5,850.00	5,980.00
Total	20.00	110.00	-	5,850.00	5,980.00

**As at 31st March 2022**

(Rs.in lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Projects in progress	10.00	100.00	-	7,856.99	7,966.99
Less: Provision for impairment	-	-	-	(2,006.99)	(2,006.99)
Total	10.00	100.00	-	5,850.00	5,960.00





**NAHAR RETAIL TRADING SERVICES LIMITED**

Notes forming part of the Balance Sheet

**Note 3.2**

**FINANCIAL ASSET - Investment**

(Rs.in lakhs)

Investment	As at 31st March 2023		As at 31st March 2022	
	No. of shares	Amount	No. of shares	Amount
<b>Investment in</b>				
<b>Equity Shares-At Fair value through other comprehensive income</b>				
Tata Investment Corporation Ltd.	16,330	284.91	16,330	221.52
<b>Preference Shares</b>				
Fiora Business Support Services Limited-8% Non convertible redeemable Preference shares- series B	-	-	1,73,44,530	44.82
	<b>16,330</b>	<b>284.91</b>	<b>1,73,60,860</b>	<b>266.33</b>

**Note 3.3**

**FINANCIAL ASSET - Other financial assets**

Other financial assets	As at 31st March 2023	As at 31st March 2022
Deposit given	145.12	137.85
	<b>145.12</b>	<b>137.85</b>

**Note 3.4**

(Rs.in lakhs)

Other non current assets	As at 31st March 2023	As at 31st March 2022
Prepaid expenses	2.48	-
Prepaid lease rentals	2.52	2.60
Advance income taxes - net of provision	97.59	124.81
	<b>102.59</b>	<b>127.40</b>

**Note 3.5**

(Rs.in lakhs)

Deferred tax Liabilities (net)	As at 31st March 2023	As at 31st March 2022
Deferred tax liability		
Depreciation	134.71	139.32
Right of use an assets	1,062.20	240.70
Fair value of Investment	95.80	51.93
	<b>1,292.71</b>	<b>431.95</b>
Less:- Deferred tax assets		
Retirement benefits	3.08	7.98
Lease Liabilities	1,084.74	238.47
Other provisions	24.15	10.34
Carried forward of losses and unabsorbed depreciation	96.92	46.33
Mat credit outstanding	-	6.05
	<b>1,208.89</b>	<b>309.17</b>
Deferred tax asset/(liabilities) (net)	<b>(83.82)</b>	<b>(122.78)</b>



**NAHAR RETAIL TRADING SERVICES LIMITED**

Notes forming part of the Balance Sheet

**Note 3.6**

(Rs.in lakhs)

<b>Current investments:</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
Investments - Mutual funds (at fair value through profit and loss)	5,851.21	5,577.53
<b>Preference Shares-At Cost</b>		
Fiora Business Support Services Limited-8% Non convertible redeemable Preference shares- series B	44.82	-
	<b>5,896.03</b>	<b>5,577.53</b>

**Note 3.7**

(Rs.in lakhs)

<b>Trade Receivables</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
<b>Unsecured</b>		
Considered good (Refer note 7(d))	85.08	115.08
	<b>85.08</b>	<b>115.08</b>

**Note 3.8**

(Rs.in lakhs)

<b>Cash and Cash Equivalents</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
Balances with scheduled banks	63.41	427.19
In current accounts	325.00	-
Deposit accounts		
	<b>388.41</b>	<b>427.19</b>

**Note 3.9**

<b>Other financial assets</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
Deposit given	745.74	552.91
Interest Accrued on Deposits	12.87	4.82
	<b>758.61</b>	<b>557.74</b>

**Note 3.10**

(Rs.in lakhs)

<b>Financial assets - other receivable</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
<b>Unsecured</b>		
Considered good	20.21	7.82
Considered doubtful	18.44	8.38
Less: Allowance for doubtful debts	(18.44)	(8.38)
	<b>20.21</b>	<b>7.82</b>



**NAHAR RETAIL TRADING SERVICES LIMITED**

Notes forming part of the Balance Sheet

**Note 3.11**

(Rs.in lakhs)

Current taxes assets (net)	As at	As at
	31st March 2023	31st March 2022
Advance income taxes - net of provision	30.64	37.04
	<b>30.64</b>	<b>37.04</b>

**Note 3.12**

(Rs.in lakhs)

Other current assets	As at	As at
	31st March 2023	31st March 2022
Prepaid expenses	17.13	11.00
Prepaid lease rentals	0.08	0.08
Other recoverable	3.35	2.17
Balance recoverable from government authorities	97.49	40.86
	<b>118.05</b>	<b>54.11</b>



**NAHAR RETAIL TRADING SERVICES LIMITED**

Notes forming part of the Balance Sheet

**Note 3.13****(Rs.in lakhs)**

Share capital	As at	As at
	31st March 2023	31st March 2022
<b>AUTHORISED :</b>		
11,39,000 Equity shares of Rs. 1000/- each	11,390.00	11,390.00
6,50,000 6% cumulative non convertible redeemable preference shares of Rs. 1000/- each	6,500.00	6,500.00
	<b>17,890.00</b>	<b>17,890.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP :</b>		
2983 Equity shares of Rs. 1000/- each fully paid up	29.83	29.83
	<b>29.83</b>	<b>29.83</b>

**(i) Details of shareholders/Promoter**

Name of Shareholder/Promoter	As At 31st March 2023		As At 31st March 2022	
	No of shares	% holding in that class of shares	No of shares	% holding in that class of shares
<b>Equity shares:</b>				
Trent Limited	2983	100%	2983	100%

**(ii) Details of shares held by Holding Company/Promoter**

Name of Shareholder/Promoter	As At 31st March 2023		As At 31st March 2022	
	No of shares	% holding in that class of shares	No of shares	% holding in that class of shares
<b>Equity shares:</b>				
Trent Limited	2983	100%	2983	100%

**Reconciliation of share capital**

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number	(Rs.in lakhs)	Number	(Rs.in lakhs)
<b>I)Equity shares</b>				
Shares outstanding at the beginning of the year	2,983	29.83	1,996	19.96
Add: Shares issued during the period	-	-	987	9.87
Shares outstanding at the end of the period	2,983	29.83	2,983	29.83

**Terms/rights attached to equity shares**

The Company has equity shares having par value of Rs. 1000 per share. Each holder of Equity Shares is entitled to one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the shareholders. In the event of liquidation of the company, the holders of Equity shares will be entitled to receive any of the remaining assets of the company, after distribution of Preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shareholders have all other right as available to the equity shareholders as per the provisions of Companies Act 2013 read together with the Memorandum of Association and Articles of Association of the company as applicable.

**Note 3.14****(Rs.in lakhs)**

Particulars	As at	As at
	31st March 2023	31st March 2022
<b>OTHER EQUITY</b>		
<b>Other reserves</b>		
General reserve	493.29	493.29
Capital Reserve	(5,427.73)	(5,427.73)
Capital redemption reserve	1.00	1.00
Securities Premium	10,899.64	10,899.64
	<b>5,966.20</b>	<b>5,966.20</b>
Retained earning	3,263.34	3,015.41
Remeasurement of defined benefit plan	(4.13)	(2.36)
Equity instruments through Other comprehensive income	237.43	190.58
	<b>9,462.84</b>	<b>9,169.83</b>



**NAHAR RETAIL TRADING SERVICES LIMITED**

Notes forming part of the Balance Sheet

**Note 3.15**

(Rs.in lakhs)

<b>Other Non Current Financial Liabilities</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
Consideration payable on account of merger (Refer Note 14)	6,062.00	6,062.00
Others	200.00	200.00
	<b>6,262.00</b>	<b>6,262.00</b>

**Note 3.16**

<b>Provisions</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
Provision for employee benefits (Refer note 8 )	9.68	7.07
	<b>9.68</b>	<b>7.07</b>





**NAHAR RETAIL TRADING SERVICES LIMITED**

Notes forming part of the Balance Sheet

**Note 3.17****Trade payables**

(Rs.in lakhs)

Particulars	As at	As at
	31st March 2023	31st March 2022
(i) Total outstanding dues of micro enterprises and small enterprises (Refer note 7(a) & note 7(c))	0.97	0.23
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 7(c))	525.97	389.15
	<b>526.94</b>	<b>389.38</b>

**Note 3.18**

(Rs.in lakhs)

Other financial liabilities	As at	As at
	31st March 2023	31st March 2022
Creditors for capital expenditure	-	1.45
Security deposits received	0.53	0.56
	<b>0.53</b>	<b>2.01</b>

**Note 3.19**

(Rs.in lakhs)

Other current liabilities	As at	As at
	31st March 2023	31st March 2022
Withholding tax and other statutory payments	15.97	5.63
Other current liabilities	-	0.36
	<b>15.97</b>	<b>5.98</b>

**Note 3.20**

(Rs.in lakhs)

Provisions	As at	As at
	31st March 2023	31st March 2022
Provision for employee benefits (Refer note 8 )	6.58	5.56
	<b>6.58</b>	<b>5.56</b>

**Note 3.21**

(Rs.in lakhs)

Current tax liabilities	As at	As at
	31st March 2023	31st March 2022
Current tax liabilities (net)	91.06	90.73
	<b>91.06</b>	<b>90.73</b>



**NAHAR RETAIL TRADING SERVICES LIMITED**

Notes forming part of statement of Profit and Loss

**Note 4.1**

(Rs.in lakhs)

<b>Revenue From Operations</b>	<b>Year ended 31st March 2023</b>	<b>Year ended 31st March 2022</b>
Franchisee fees	970.98	761.14
Warehouse services Income	528.00	132.00
Other service fees	0.93	0.93
	<b>1,499.91</b>	<b>894.06</b>

**Note 4.2**

(Rs.in lakhs)

<b>Other income</b>	<b>Year ended 31st March 2023</b>	<b>Year ended 31st March 2022</b>
Interest Income		
- on loans & advances	9.26	15.41
- on income tax refund	4.68	0.10
- on Bank Deposits (at amortised cost)	18.56	19.92
- on Security deposit measured at amortised cost	7.28	1.97
Miscellaneous income	-	2.34
Profit on sale of current investments(net)	26.37	3.88
Gain on sale of non current investments	-	1,071.99
Gain on sale of fixed assets	93.94	283.87
Liabilities and provisions no longer required written back	0.31	1.43
Dividend Income	22.86	136.97
Change in the fair value of investment	301.79	106.60
	<b>485.05</b>	<b>1,644.48</b>

**Note 4.3**

(Rs.in lakhs)

<b>Employee benefits expense</b>	<b>Year ended 31st March 2023</b>	<b>Year ended 31st March 2022</b>
Payments to and provisions for employees		
(a) Salaries, wages, exgratia, etc.	290.12	187.36
(b) Contribution to provident and gratuity fund, ESIC, etc.	23.98	21.83
(c) Workmen and staff welfare expenses	12.07	6.71
	<b>326.17</b>	<b>215.90</b>

**Note 4.4**

(Rs.in lakhs)

<b>Finance costs</b>	<b>Year ended 31st March 2023</b>	<b>Year ended 31st March 2022</b>
Interest on loan from fellow subsidiary company	-	50.77
Interest on lease liabilities	110.75	14.16
	<b>110.75</b>	<b>64.93</b>



**NAHAR RETAIL TRADING SERVICES LIMITED**

Notes forming part of statement of Profit and Loss

**Note 4.5**

(Rs.in lakhs)

Other expenses	Year ended 31st March 2023	Year ended 31st March 2022
Power and fuel	146.48	121.16
Repairs to building	83.32	79.29
Repairs others	9.73	2.86
Rates and taxes	33.45	25.80
Insurance	2.66	5.36
Professional and legal charges	57.05	16.48
Stationery & printing	1.82	0.85
Postage, telegrams and telephones	0.50	0.23
Cleaning expenses	24.57	15.65
Security expenses	31.46	30.75
General expenses (Refer note 6)	26.37	24.79
Provision for contingency	105.10	-
Freight and forwarding charges	-	0.04
Stock loss	6.74	-
Director fees	16.00	17.50
Provision for doubtful receivables	14.10	0.78
	<b>559.35</b>	<b>341.54</b>

**Note 4.6**

(Rs.in lakhs)

Other Comprehensive Income	Year ended 31st March 2023	Year ended 31st March 2022
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurements of the net defined benefit Plans	(2.37)	2.76
Income tax on net defined employee benefit	0.60	(0.69)
Equity Instruments through Other Comprehensive Income	63.39	52.42
Income tax on Equity Instruments through Other Comprehensive Income	(16.55)	(13.19)
	<b>45.07</b>	<b>41.30</b>



**Nahar Retail Trading Services Limited**  
**Notes to the financial statements for the year ended 31st March 2023**

**Note 5. Commitments and contingencies**

**(a) Contingent liabilities**

(i) Contingent Liability In respect of income tax matters is Rs. 56.79 lakhs(As at 31.03.2022 Rs.56.79 Lakhs,)

(ii) Contingent Liability in respect of Income-tax matters AY 1999-00 (Decided in favour of the company [erstwhile Trent Brands Limited]by the Hon'ble ITAT against which the tax authorities have preferred an appeal before Hon'ble High Court) is Rs.4400 lakhs(As at 31.03.2022 Rs.4400.00 Lakhs,).

Estimated amount of contracts remaining to be executed on capital account (tangible and intangible assets) and not provided for Rs.70 Lakhs (As at 31.03.2022 Rs.162.09)

**Note 6 General expenses include :**

Particulars	(Rs.in lakhs)	
	31st March 2023	31st March 2022
Auditors' remuneration		
Audit fees	17.93	19.00
Other services	6.49	4.10
Out of pocket expenses	0.13	0.10

**Note 7(a).** There are no Micro and Small Enterprises , to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2023. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company

Particulars	Trade Payables(Rs.in lakhs)
(i) Principal amount remaining unpaid to MSME suppliers as on 31 <sup>st</sup> March 2023	0.97
(ii) Interest due on unpaid principal amount to MSME suppliers as on 31 <sup>st</sup> March 2023	-
(iii) The amount of interest paid along with amounts of payment made to the MSME suppliers beyond appointed date	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	-
(v) The amount of interest accrued and remaining unpaid as on 31 <sup>st</sup> March 2023	-
(vi) The amount of interest due and payable to be disallowed under Income Tax Act, 1961.	-

**Note 7(b).** There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at 31st March 2023 Nil (As at 31st March, 2022 Nil)

**Note 7(c). Trade Payables Ageing**

As at 31st March 2023

Particulars	(Rs.in lakhs)				Total
	Outstanding for following periods from due date of payment				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
i) MSME	0.97	-	-	-	0.97
(ii) Others	228.50	16.98	0.26	280.23	525.97
iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-

As at 31st March 2022

Particulars	(Rs.in lakhs)				Total
	Outstanding for following periods from due date of payment				
	Less than 1	1-2 Years	2-3 Years	More than 3	
i) MSME	0.23	-	-	-	0.23
(ii) Others	100.57	6.09	3.06	279.43	389.15
iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-



**Note 7(d). Trade Receivables**

As at 31st March 2023

(Rs.in lakhs)

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	More than 3 Years	
(i) Undisputed Trade receivables – considered good	85.08	-	-	-	-	85.08
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

As at 31st March 2022

(Rs.in lakhs)

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	More than 3 Years	
(i) Undisputed Trade receivables – considered good	115.08	-	-	-	-	115.08
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

**Note 7 (e) Relationship with Struck Off Companies :-**

There are no transactions which have been entered with Struck off companies and corresponding balances remaining outstanding as on 31st March 2023





**Note 7 (f)**

Detail of immovable properties where title deed is not held in the name of the Company is as follows:

Relevant line item in Balance sheet	Description of item of property	Gross carrying value(Rs.in lakhs)	Title deed in the name of	Whether title deed holder is promoter /director or relative of promoter /director/ employee of promoter /director	Property held since which date	Reason for not being held in the name of the Company
Property ,Plant and Equipment	Building Address: Cinema Mall Building bearing no. A-15,Firo Gandhi Road Lajpat Nagar III,110024	1124.05	Nahar Theatres Private Limited	No	14 <sup>th</sup> September 2005	Title deed of the property is in the name of Nahar Theatres Private Limited which has changed its name to Nahar Retail Trading services Ltd.
Property ,Plant and Equipment	Units G-47 F-52C F-52A F-107A F-180 F-180A in Spencer Plaza,769,Anna Salai, Chennai Tamil Nadu-600002	4262.04	Trent Brands Limited	No	1st April 2022 being the Appointed date of merger	The title deeds are in the name of Trent Brands Limited erstwhile Company that was merged with the Company under the Companies Act in terms of the approval of the National Company Law Tribunal
Capital Work in Progress	Land admeasuring 1.89 acres with under-construction building located in Bibvewadi, Pune	5880.00	Common Wealth Developers Limited	No	1st April 2022 being the Appointed date of merger	The title deeds are in the name of Common Wealth Developers Limited erstwhile Company that was merged with the Company under the Companies Act in terms of the approval of the National Company Law Tribunal.

**Note 7 (g)** The Company has not received any funds from any persons or entities, with the understanding that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or (b) provide any guarantee, security.

Further no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, that the Company as an Intermediary has, directly or indirectly lent or invested in other persons or entities identified in any manner whatsoever by or on behalf of the Company or provided any guarantee or security.

**Note 7 (h ). SEGMENT REPORTING**

The company's board/board committee considers retailing operations as the main business of the entity and all other activities are incidental to the main business. Accordingly, there are no other separate reportable segments in terms of IND AS 108 on "Operating Segments" and thus no further disclosures are made.

**Note 7(i). RELATED PARTY TRANSACTIONS:**

Related parties are -

**Parties where control exists**

Holding Company: Trent Limited  
[ 100% of the Share Capital is held by Trent Limited ]

**Directors of the Company**

Ms. Sandhya S. Kudtarkar  
Mr. P.Venkatesalu  
Mr. Sudhir W. Kamat  
Mr. Rajnikant A. Shah  
Mr. Neeraj Basur



**Other Related parties with whom transactions have taken place during the year:**

Fellow Subsidiary -  
 Fiora Business Support Services Limited  
 Post employment benefit plan - Nahar Retail Trading Services Ltd. Employees' Group Gratuity Assurance Scheme.  
 Other Related party-Tata AIA Life Insurance Ltd  
 Other Related Party-Tata Investment Corporation Limited  
 Other Related party-Fiora Online Limited

	2022-23	2021-22
	(Rs.in lakhs)	(Rs.in lakhs)
<b>Directors sitting fees</b>	16.00	17.50
<b>Interest paid to</b>		
Fellow Subsidiary - Fiora Business Support Services Limited	-	10.71
Holding Company - Trent Limited	-	40.96
<b>Interest received from</b>		
Other Related party-Fiora Online Limited	7.45	13.39
<b>Dividend received from:</b>		
Other Related Party-Tata Investment Corporation Limited	8.98	3.92
Fellow Subsidiary - Fiora Business Support Services Limited	13.88	133.05
<b>Dividend paid to</b>		
Holding Company - Trent Limited	-	70.42
Fellow Subsidiary - Fiora Business Support Services Limited	-	64.99
<b>Sale of services to*</b>		
Holding Company - Trent Limited	1,768.80	1,053.90
<b>Other Expenses paid to*</b>		
Holding Company - Trent Limited	7.95	10.64
<b>Outsourcing fees paid to*</b>		
Fellow Subsidiary - Fiora Business Support Services Limited	0.85	1.13
Post employment benefit plan - Nahar Retail Trading Services Employees' Group Gratuity Assurance Scheme.	-	0.51
<b>Purchases of Fixed Assets</b>		
Holding Company - Trent Limited	250.00	-
<b>Recovery of expenses</b>		
Holding Company - Trent Limited	-	3.91
<b>Reimbursement of expenses</b>		
Holding Company - Trent Limited	17.33	67.43
Trent Hypermarket Private Limited	0.03	0.03
Other Related party-Fiora Online Limited	-	0.01
<b>Deposit Given</b>		
Holding Company - Trent Limited	500.00	-
<b>Subscription to right issue of Equity shares</b>		
Holding Company - Trent Limited	-	13,448.49
<b>Redemption of Preference Share Capital</b>		
Fellow Subsidiary - Fiora Business Support Services Limited	-	1,445.46
<b>Loan given to</b>		
Other Related party-Fiora Online Limited	850.00	250.00
<b>Other Group Company</b>		
Tata AIA Life Insurance Ltd - Other Group Company		
Insurance Premium Paid	1.81	-
<b>Loan repaid</b>		
Fellow Subsidiary - Fiora Business Support Services Limited	-	200.00
Other Related party-Fiora Online Limited	850.00	250.00
Holding Company - Trent Limited	-	4,915.00
<b>Outstanding loan payable as at end of the year to</b>		
Fellow Subsidiary - Fiora Business Support Services Limited	0.07	-
<b>Outstanding other balance receivable as at end of the year to</b>		
Deposit receivable - Holding company Trent Limited	500.00	-
Holding Company - Trent Limited	85.08	115.08

\* Including service tax/GST, if applicable

Pursuant to the merger of Trent Brands Limited and Common Wealth Developers Limited with the company related party transactions have been aggregated accordingly

**Terms and conditions of transactions with related parties**

Terms and conditions of transactions with related parties : The loan, commission and services from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances on account of loans and other payables at the year end are unsecured and interest free (except in case of loans which is interest bearing) and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.



Nahar Retail Trading Services Limited  
Notes to the financial statements for the year ended 31st March 2023

Note 8. Employee Benefit Plans

(i) Defined Benefit Plan

(a) Gratuity benefit (As per Actuarial valuation as on 31st March 2023)

(Rs.in lakhs)

	31st March 2023	31st March 2022
	Gratuity (Fully funded)	Gratuity (Fully funded)
	LIC Administered Trust	LIC Administered Trust
Defined benefit obligation as at 1st April 2022	12.66	12.33
Service cost	2.65	2.66
Interest on defined benefit obligation	0.59	0.51
Benefits paid	(0.57)	(0.14)
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	(0.97)	(0.25)
Actuarial loss / (gain) arising on account of experience changes	3.75	(0.66)
Liabilities assumed / (settled)	(3.60)	(1.79)
<b>Defined benefit obligation as at 31st March 2023</b>	<b>14.51</b>	<b>12.66</b>
<b>Fair value of plan assets as at 1st April 2022</b>	<b>8.47</b>	<b>5.58</b>
Interest on plan assets	0.42	0.24
Benefits paid	(0.57)	(0.14)
Actual return	0.42	1.86
Liabilities assumed / (settled)	(3.60)	(1.55)
Contributions by employer	3.90	2.48
<b>Fair value of plan assets as at 31st March 2023</b>	<b>9.04</b>	<b>8.47</b>
Net Assets and Liabilities recognised in Balance sheet		
Present value of funded defined benefit obligation	14.51	12.66
Fair value of Plan assets	9.04	8.47
Fund Status ( Surplus / Deficit )		
Net defined Assets and (Liabilities) recognised in Balance sheet	(5.47)	(4.17)
Expenses recognised in Statement of Profit and Loss		
Service cost	2.65	2.66
Interest on net defined benefit liability / (asset)	0.17	0.28
Expected return on plan assets	-	-
Net Actuarial (Gains)/Losses (Net of Opening Actuarial Gain/(Loss) adjustment)		
Amount not recognised due to asset limit		
Expenses recognised in Statement of Profit and Loss	2.82	2.94
Expenses recognised in Other comprehensive income		
Actual return on plan assets less interest on plan assets	(0.42)	(1.86)
Impact of liability assumed or settled	-	-
Change in demographic assumptions	-	-
Change in financial assumptions	(0.97)	(0.25)
Experience adjustments	3.75	(0.66)
Expenses recognised in Other comprehensive income	2.36	(2.77)
The major categories of plan assets as a percentage of total plan		
Government of India Securities	N.A.	N.A.
Corporate Bonds	N.A.	N.A.
Special Deposit Scheme	N.A.	N.A.
Equity Shares of Listed Companies	N.A.	N.A.
Property	N.A.	N.A.
Insurer Managed Funds	100.00%	100.00%
Others	N.A.	N.A.
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
Expected Employers Contribution Next Year	2.00	2.00
Method of valuation	Projected Unit Credit Method	Projected Unit Credit Method
Actuarial Assumptions		
Discount Rate	7.25%	5.35%
Expected rate of return on plan assets	7.25%	5.35%
Future salary Increase	7.00%	7.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult Table	Indian Assured Lives Mortality (2012-14) Ult Table
Retirement Age	58 Years	58 Years

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Towards Gratuity, during the previous year, the discount rate has increased from 5.35% to 7.25% in LIC administered Trust.



**Leaving service:**

Rates of leaving service is 30%. Leaving service due to disability is included in the provision made for all causes of leaving service.

**Nature of benefits:**

The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company.

**Governance of the plan:**

The Company has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan.

**Inherent risks:**

The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

**Funding arrangements and policy:**

The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding of the plan.

**Maturity profile of defined benefit obligation**

	Rs. In Lakhs	
	As at 31st March 2023	As at 31st March 2022
Within 1 year	4.02	3.40
1-2 year	3.52	2.78
2-3 year	2.63	2.32
3-4 year	2.22	1.74
4-5 year	1.67	1.33
5-9 year	3.40	2.72
10 and above 10 year	1.55	1.24

The weighted average duration to the payment of these cash flows is 3.46years.

**Sensitivity Analysis**

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

	Period ended 31st March 2023		Period ended 31st March 2022	
	Discount			
Impact of increase in 50bps on DBO	-1.63%	(23,585)	(21,554)	-1.70%
Impact of decrease in 50bps on DBO	1.68%	24,348	22,288	1.76%

	Period ended 31st March 2023		Period ended 31st March 2022	
	Salary Escalation			
Impact of increase in 50bps on DBO	1.67%	24290	21,835	1.72%
Impact of decrease in 50bps on DBO	-1.64%	(23,751)	(21,325)	-1.68%

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date.

**(b) Compensated Absence Liability recognised as expense for the year is Rs. 2.34 Lakhs (2021-22 Rs.0.62 Lakhs)**

**Method of valuation and actuarial assumptions:**

The Defined Benefit Obligation is calculated taking into account pattern of availment of leave whilst in service and qualifying salary on the date of availment of leave. In respect of encashment of leave, the Defined Benefit Obligation is calculated taking into account all types of decrement and qualifying salary projected up to the assumed date of encashment.

The above disclosure is based on actuarial valuation report. The report considers assumption with respect to discount rate, salary escalation, retirement age, mortality, rates of leaving service, leave availment pattern and disability as mentioned above for gratuity benefit plan.

**(II) Defined Contribution plans**

Company's Contributions to Defined Contribution Plans as expense for the year is as under :

	2022-23	2021-22
	(Rs Lakhs)	(Rs Lakhs)
Government administered Provident Fund / Family Pension Fund	17.68	13.33
Employees State Insurance Fund / Labour Welfare Fund	2.74	5.02



**Nahar Retail Trading Services Limited**  
**Notes to the financial statements for the year ended 31st March 2023**

**Note 9. Income taxes**

The major components of income tax expense for the years ended 31st March 2023 are:

	31st March 2023	31st March 2022
	Rs. in Lakhs	Rs. in Lakhs
Current income tax charge	85.13	86.80
Deferred tax relating to origination and reversal of temporary differences (Excess)/short provision for tax	(60.96)	43.83
<b>Income tax expense reported in the statement of profit or loss</b>	<b>19.90</b>	<b>130.63</b>

**Income tax relating to other comprehensive income**

	31st March 2023	31st March 2022
	Rs. in Lakhs	Rs. in Lakhs
Net loss/(gain) on remeasurements of defined benefit plans	(0.60)	0.69
Items that will not be reclassified to profit or loss	16.55	13.19
<b>Income tax expense charged to OCI</b>	<b>15.95</b>	<b>13.88</b>

**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2023**

	31st March 2023	31st March 2022
	Rs. in Lakhs	Rs. in Lakhs
<b>Accounting profit before income tax</b>	<b>267.84</b>	<b>497.26</b>
India's statutory income tax rate	25.17%	25.17%
<b>Computed tax Expenses</b>	<b>67.41</b>	<b>125.15</b>
Other adjustment as per applicable tax provisions	(43.24)	5.48
(Excess)/short provision for tax	(4.27)	
<b>Income tax expense reported in the statement of profit and loss</b>	<b>19.90</b>	<b>130.63</b>

**Deferred tax:**

Deferred tax relates to the following:

	Profit & Loss 31st March 2023	Balance Sheet 31st March 2023	Profit & Loss 31st March 2022	Balance Sheet 31st March 2022
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b>Deferred tax liabilities</b>				
Depreciation	4.60	134.71	17.19	139.32
Right of use an assets	(821.50)	1,062.20	240.70	240.70
Fair value of Investment	(43.86)	95.80	35.67	51.93
<b>Deferred tax assets</b>			293.56	
Retirement Benefits	4.90	3.08	5.43	7.98
Lease Liabilities	(846.26)	1,084.74	238.47	238.47
Other Provisions	(13.81)	24.15	(1.22)	10.34
Carried forward of losses and unabsorbed depreciation	(50.59)	96.92	(6.84)	46.33
MAT credit entitlement		-	(0.00)	6.05
<b>Deferred tax expense/(income)</b>	<b>(45.00)</b>		<b>(57.73)</b>	
<b>Net deferred tax assets/(liabilities)</b>		<b>(83.82)</b>		<b>(122.78)</b>

Reflected in the balance sheet as follows:

	31st March 2023	31st March 2022
	Rs. in Lakhs	Rs. in Lakhs
Deferred tax assets	1,208.88	309.17
Deferred tax liabilities	(1,292.71)	(431.95)
<b>Deferred tax assets, net</b>	<b>(83.82)</b>	<b>(122.78)</b>

**Note 10. Earnings per share (EPS)**

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

	31st March 2023	31st March 2022
Profit attributable to Equity Shareholders (Rs. In Lakhs)	<b>247.94</b>	<b>366.63</b>
Weighted average number of Equity shares		
(i) For Basic Earning per share	2,983	2,310
(ii) For diluted Earning per share (after adjustments for all dilutive potential equity shares)	2,983	2,310
Earnings per share		
- Basic (In Rs)	8,311.65	15,873.79
- Diluted (In Rs)	8,311.65	15,873.79





Nahar Retail Trading Services Limited  
Notes to the financial statements for the year ended 31st March 2023  
Note 11.  
Disclosure of financial ratios

Sr. No	Particulars	Numerator	Denominator	For the Year ended on		% Variance	Reasons for variance of more than 25%
				31.03.2023 Ratio	31.03.2022 Ratio		
(a)	Current Ratio (in time)	Current Assets	Current Liabilities	11.38	13.73	-17.08%	Not Applicable
(b)	Debt-Equity Ratio (in time)	Total Debt	Shareholder's Equity	1.11	0.78	42.11%	The increase is due to increase in lease liabilities
(c)	Debt Service Coverage Ratio (in time)	Earnings available for Debt Services	Debt Service	0.64	10.64	-93.99%	Due to decrease in profit on account of merger
(d)	Return on Equity Ratio (%)	Net Profit after taxes	Equity	2.61%	3.99%	-34.46%	Due to decrease in profit on account of merger ,hence decrease in ratio
(e)	Inventory Turnover Ratio ( in time )	Cost of Goods Sold	Average Inventory	Not applicable	Not applicable	Not applicable	Not Applicable
(f)	Trade Receivables Turnover Ratio ( in time )	Revenue from operation	Average Trade receivable	14.99	9.26	61.87%	Revenue has increased due to RBA business
(g)	Trade Payables Turnover Ratio (in time)	Purchases	Average Trade payables	1.93	2.30	-16.07%	Not Applicable
(h)	Net Capital Turnover Ratio ( in time )	Revenue from operation	Working Capital	0.23	0.14	58.36%	Due to increase in working capital for Financial year ended on March 2023.
(i)	Net Profit Ratio (%)	Net Profit after taxes	Revenue from operation	16.53%	41.01%	-59.69%	Due to decrease in profit on account of merger ,hence decrease in ratio
(j)	Return on Capital employed ( % )	Earnings before Interest and Tax	Average capital employed	2.10%	3.88%	-45.95%	Due to decrease in profit on account of merger ,hence decrease in ratio
(k)	Return on Investment (%)	Net Profit after taxes	Share holder equity	2.61%	3.99%	-34.46%	Due to decrease in profit on account of merger ,hence decrease in ratio





**Nahar Retail Trading Services Limited**  
**Notes to the financial statements for the year ended 31st March 2023**

**Note 12. Carrying amount for financial assets and liabilities at fair value or amortised cost as at 31st March 2023:**

Date of valuation	31st March	31st March
	2023	2022
	Rs. in Lakhs	Rs. in Lakhs
<b>Financial Assets at fair value:</b>		
<b>Financial Assets</b>		
Non current Investment	284.91	266.33
Other non current financial assets	145.12	137.85
Current Investments	5,896.03	5,577.53
<b>Financial assets measured at amortised cost:</b>		
<b>Current:</b>		
Cash and cash equivalents	388.41	427.19
Trade receivables	85.08	115.08
Other receivables	20.21	7.82
<b>Financial liabilities at amortised cost:</b>		
<b>Non current:</b>		
Other non current financial liabilities	6,262.00	6,262.00
Lease Liabilities	3,718.30	634.85
<b>Current:</b>		
Lease Liabilities	591.71	312.67
Trade Payables	526.94	389.38
Other current financial liabilities	0.53	2.01

**Note 13**  
**Financial risk management objectives and policies**

The company's financial risk management is an integral part of how to plan and execute its business strategies. The company's risk management policy is approved by the board.

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations in select instances. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations and Investment.

The Company is exposed to market risk, credit risk, liquidity risk etc. The Company's senior management oversees the management of these risks. The Company's senior management is overseen by the board with respect to risks and facilitates appropriate financial risk governance framework for the Company. Financial risks are identified, measured and managed in accordance with the company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below.

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, etc.

The senior management manages market risk which evaluates and exercises control over the entire process of market risk management. The senior management recommends risk management objectives and policies, which are approved by the Board. The activities include management of cash resources, borrowing strategies, etc.

The sensitivity analyses in the following sections relate to the position as at 31st March 2023

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate change does not affect significantly short term borrowings therefore the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt.

Since the long term debt of the Company carries a fixed rate of interest, the Company's exposure to risk of changes in market interest rates is nil.

**Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities, including deposits with banks, financial institutions and other parties and other financial instruments.

The company is not exposed to significant credit risk from its operations as the major source of income is from the holding company. In relation to credit risk arising from commercial transactions, impairment losses are recognized for trade receivables when objective evidence exists that the Company will be unable to recover all the outstanding amounts in accordance with the original contractual conditions of the receivables.



#### Liquidity risk

The Company's senior management is responsible for liquidity, funding as well settlement management. In addition, the related policies and processes are approved by the Board.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	(Rs. in lakhs)			
	< 1 year	1 to 5 years	> 5 years	Total
<b>Year ended 31st March 2023</b>				
<b>Non current:</b>				
Other non current financial liabilities	6,262.00	-	-	6,262.00
Lease Liabilities	-	2,371.21	1,347.09	3,718.30
<b>Current:</b>				
Lease Liabilities	591.71	-	-	591.71
Trade and other payables	526.94	-	-	526.94
Other financial liabilities	0.53	-	-	0.53
<b>Year ended 31st March 2022</b>				
<b>Non current:</b>				
Other non current financial liabilities	6,262.00	-	-	6,262.00
Lease Liabilities	-	634.85	-	634.85
<b>Current:</b>				
Lease Liabilities	312.67	-	-	312.67
Trade and other payables	389.38	-	-	389.38
Other financial liabilities	2.01	-	-	2.01

The table below summarises the maturity profile of the Company's financial assets based on contractual undiscounted payments.

	(Rs. in lakhs)			
	< 1 year	1 to 5 years	> 5 years	Total
<b>Year ended 31st March 2023</b>				
<b>Non current:</b>				
Investments	-	-	284.91	284.91
Other financial assets	-	-	145.12	145.12
<b>Current:</b>				
Investments	5,896.03	-	-	5,896.03
Trade receivables	85.08	-	-	85.08
Cash and cash equivalents	388.41	-	-	388.41
Other financial assets	758.61	-	-	758.61
Other receivables	20.21	-	-	20.21
<b>Year ended 31st March 2022</b>				
<b>Non current:</b>				
Investments	-	-	266.33	266.33
Other financial assets	-	-	137.85	137.85
<b>Current:</b>				
Investments	5,577.53	-	-	5,577.53
Trade receivables	115.08	-	-	115.08
Cash and cash equivalents	427.19	-	-	427.19
Other financial assets	557.74	-	-	557.74
Other receivables	7.82	-	-	7.82

#### Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or given set of counter parties.

In order to avoid excessive concentrations of risk, the company's policies and procedures include specific guidelines to mitigate these risks.

#### Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the company. The primary objectives of the Company's capital management is to maximize the shareholder value while providing stable capital structure that facilitate considered risk taking and pursuit of business growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and business opportunities. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, raise/ pay down debt or issue new shares.

	(Rs. in lakhs)	
Particular	31st March 2023	31st March 2022
Borrowing	4,310.01	947.52
Total equity	9,492.67	9,199.66
Debt equity ratio	45%	10%



**Nahar Retail Trading Services Limited**  
**Notes to the financial statements for the year ended 31st March 2023**

**Note 14**

**Merger of Trent Brands Limited & Common Wealth Developers Limited with the company :**

The Board of Directors at its meeting held on 19th April 2022 approved the Scheme of Merger between Trent Brands Limited and Commonwealth Developers Limited with effect from the Appointed Date i.e.1st April 2022, subject to requisite approvals.Trent Brands Limited (TBL) is a fellow subsidiary of the Company and is engaged in retailing related services through the property owned by it. Common Wealth Developers Limited(CWDL) is wholly owned subsidiary of the company and is in the business of developing and managing properties.The proposed merger will lead to greater efficiency in combined business including economies of scale, efficiency of operations, cash flow management, increase asset base for the purpose of development of businesses of the combined entity, enhance their growth opportunities and simplify the group structure.

TBL, CWDL and the Company had filed a joint application with the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, for the approval of the Scheme on 27th July 2022.

The NCLT has approved the Scheme vide order dated 27th February 2023. The Scheme shall be effective upon filing of NCLT order sanctioning the scheme with ROC. The necessary filings with the ROC was done on 23rd March 2023 hence the Merger is effective from 23rd March 2023 with appointment date 1st April 2022.

As per Para 9(iii) of Appendix C Ind AS 103 Business Combination, the financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date. Accordingly, the company has prepared its merged accounts considering appointed date as 1st April 2021 to prepare merged accounts for comparative period i.e for FY 21-22.

Upon the scheme becoming effective, the Nahar Retail Trading Services Ltd (Transferee company) has prepared merged entity financial statement with effect from the appointed date in accordance with " Pooling of interest Method" as per Appendix C of Indian Accounting standard ( Ind As ) 103 " Business combination" prescribed under section 133 of the Act and Scheme of merger as follows:-

**A. Capital Reduction Accounting Treatment:**

Share capital and securities premium account of CWDL i.e transferee company have been reduced to write off accumulated losses in retained earnings. Accordingly, 13,74,52,105 no of equity shares of Rs. 10/- each fully paid of CWDL have been reduced proportionately to 5,79,88,918 equity shares of Rs. 10/- each fully paid up.Further, the balance in securities premium account be reduced from the present sum of Rs. 89,10,000 to Rs. Nil.

Capital Reduction:	(Rs. In Lakhs)
Old Share Capital (13,74,52,105 no of equity shares of Rs. 10/- each)	13,745.21
New Share Capital (5,79,88,918 no of equity shares of Rs. 10/- each)	5,798.89
Capital Reduction from reduction of share capital	7,946.32
Securities Premium utilised	89.10
<b>Total Capital Reduction</b>	<b>8,035.42</b>
<b>Retained Earnings adjusted against capital reduction</b>	<b>8,035.42</b>

**B. Merger Accounting Treatment:**

i) The following assets and liabilities of the Trent Brands Limited & Commonwealth Developer Limited (transferor Companies) have been recognised at their carrying amount in the books of account of the transferee Company.

Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
	Commonwealth Developer Limited As at April 1, 2022	Trent Brands Limited As at April 1, 2022
Property, Plant and Equipment (Net)	-	1,814.83
Intangible Assets		
Capital Work-in-Progress	5,860.00	
Non Current Financial Assets	-	-
(i) Investments		266.34
(ii) Loans		
Deffered Tax Assets (Net)		
Other non-current assets	3.64	27.17
Current assets		
Financial Assets		
(i) Investments		4,118.57
(ii) Trade Receivables		25.90
(iii)Cash and cash equivalents	397.07	20.35
iv) Other	5.24	3.01
Current Tax Assets (Net)	0.93	13.22
Other current assets	25.86	2.41
Liabilities & Provisions	493.85	230.02
<b>Total Net Assets - (A)</b>	<b>5,798.89</b>	<b>6,061.78</b>



**Nahar Retail Trading Services Limited**  
**Notes to the financial statements for the year ended 31st March 2023**

ii) All inter -corporate deposit, loans and advances, outstanding balance or other obligations between the Transfer Company and the Transferee Company have been cancelled.

iii) The identity of the reserve and retained earning of the transferor company has been kept intact and they shall appear in the financial statements of the Transferee Company in same form in which they appeared in the financial statement of the transferor Company.

iv) The difference if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash, investments or other assets and the amount of share capital of the transferor company shall be transferred to capital reserve as per Appendix C of Indian Accounting Standard (Ind As) 103 Business combination.

**Rs in Lakhs**

Particulars	Amount
Consideration to shareholder of Transferor Company(Trent Brands Limited)	
Preference shares series A of Re. 1000 (1547:19200)	5,455.45
Preference shares series B of Re. 1000 (172:19200)	606.55
<b>Total Consideration (A)</b>	<b>6,062.00</b>
<b>Total of Share Capital of Transferee Company (B)</b>	<b>677.08</b>
<b>Other Capital reserve (A-B)-[C]</b>	<b>5,384.92</b>

Particulars	Amount
Investment in Equity shares of Transferor Company(Common Wealth Developer Limited) (A)	5,841.70
Total of Share Capital of Transferee Company (B)	5,798.89
<b>Other Capital reserve (A-B)-[D]</b>	<b>42.81</b>
<b>Other Capital reserve [C]+[D]</b>	<b>5,427.73</b>



For and on behalf of the Board of Directors

**P. Venkatesalu** Chairman  
(DIN : 02190892)

**Neeraj Basur** Director  
(DIN : 00402617 )

Place: Mumbai  
Date: 21st April 2023