

Date: November 10, 2025

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

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

Scrip Code: **544243**

Trading Symbol: **STYLEBAAZA**

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on November 10, 2025

This is further to our letter dated November 3, 2025, intimating the date of the Board Meeting for consideration of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2025.

Pursuant to Regulation 30 and 33 read with Schedule II & III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board in its meeting held today, i.e. Monday, November 10, 2025, has *inter alia* considered, approved and took note on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2025, as enclosed herewith.

The meeting commenced at 2:00 P.M. (IST) and concluded at 4:25 P.M. (IST) and the trading window for dealing with Company's securities shall remain closed until 48 hours from this announcement.

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

For Baazar Style Retail Limited

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

Encl: As above

Baazar Style Retail Limited

(Formerly known as Baazar Style Retail Pvt. Ltd.)

PS Srijan Tech Park, DN-52, 12th Floor, Sector-V, Salt Lake, North 24 Parganas, West Bengal 700091
t: (033) 61256125 e: info@stylebaazar.com www.stylebaazar.in

CIN No: L18109WB2013PLC194160

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to the Board of Directors of Baazar Style Retail Limited

- 1) We have reviewed the accompanying statement of unaudited standalone financial results of **Baazar Style Retail Limited** (the "Company") for the quarter ended 30 September 2025 and year to date from 1 April 2025 to 30 September 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2) The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) We draw attention to Note 4 to the accompanying Statement regarding the loss of inventory due to a fire on 20 May 2024 at the Company's warehouse in Serampore, Hooghly, West Bengal. The Management is confident that the estimated loss of inventory will be recovered, and accordingly, the Company has recognized the anticipated insurance claim as a receivable. The value of the damaged inventory, along with the related GST input credits, has been written off and netted off with the insurance claim receivable, which has been disclosed under "Exceptional Items" for the financial year ended 31 March 2025.

Our conclusion on the Statement is not modified in respect of above matter.



- 5) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards('Ind AS ') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E



Place: Kolkata

Dated: 10 November 2025

J. Batabyal

Joyanta Batabyal

Partner

Membership No. 306031

UDIN: 25306031BPUARS2297

Baazar Style Retail Limited

Regd. Office : P S Srijan Tech Park, DN-52, Sector V, Salt Lake, North 24 Parganas, West Bengal 700091

CIN : L18109WB2013PLC194160

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025

(₹ in Lakhs, unless stated otherwise)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:						
I. Revenue from operations	53,166.41	37,782.71	31,090.89	90,949.12	58,662.03	1,34,354.78
II. Other income	376.76	290.21	217.56	666.97	531.92	899.17
III. Total Income (I + II)	53,543.17	38,072.92	31,308.45	91,616.09	59,193.95	1,35,253.95
IV. Expenses:						
Purchase of stock-in-trade	48,486.52	16,348.08	37,233.76	64,834.60	46,782.65	1,03,023.62
Changes in inventories of stock-in-trade	(11,524.34)	7,878.28	(15,352.71)	(3,646.06)	(6,399.24)	(13,904.68)
Employee benefits expense	4,050.76	3,372.66	2,900.29	7,423.42	5,230.63	11,594.51
Finance costs	1,702.80	2,350.64	1,592.16	4,053.44	3,000.28	6,903.22
Depreciation and amortization expense	4,222.42	3,401.02	2,248.91	7,623.44	4,341.96	9,989.11
Other expenses	5,239.49	4,360.11	3,867.69	9,599.60	6,403.42	14,674.05
Total Expenses (IV)	52,177.65	37,710.79	32,490.10	89,888.44	59,359.70	1,32,279.83
V. Profit/ (Loss) before exceptional items and tax (III - IV)	1,365.52	362.13	(1,181.65)	1,727.65	(165.75)	2,974.12
VI. Exceptional items credit / (charge) (net) - Refer note 4 to 6 (a)	5,525.90	(76.60)	-	5,449.30	(1,075.60)	(1,075.60)
VII. Profit/ (Loss) before tax (V + VI)	6,891.42	285.53	(1,181.65)	7,176.95	(1,241.35)	1,898.52
VIII. Tax expense:						
Current tax	498.59	320.58	-	819.17	-	907.76
Deferred tax charge/ (credit)	1,243.47	(241.80)	(292.32)	1,001.67	(313.40)	(489.98)
Income tax related to earlier years	-	-	-	-	-	6.54
Total tax expense (VIII)	1,742.06	78.78	(292.32)	1,820.84	(313.40)	424.32
IX. Profit/ (Loss) after tax (VII - VIII)	5,149.36	206.75	(889.33)	5,356.11	(927.95)	1,474.20
X. Other Comprehensive Income						
Items that will not be reclassified to statement of profit or loss						
(i) Remeasurement of net defined benefit obligations	(46.40)	(18.78)	(139.22)	(65.18)	(152.77)	(174.49)
(ii) Income tax on above	11.68	4.73	35.04	16.41	38.45	43.92
Total Other Comprehensive Income	(34.72)	(14.05)	(104.18)	(48.77)	(114.32)	(130.57)
XI. Total Comprehensive Income (IX + X)	5,114.64	192.70	(993.51)	5,307.34	(1,042.27)	1,343.63
XII. Paid-up equity share capital (face value of ₹ 5 each)	3,730.87	3,730.87	3,730.87	3,730.87	3,730.87	3,730.87
XIII. Other equity						36,653.47
XIV. Earnings per share (face value of ₹ 5 each)						
(not annualised except for the year ended)						
(a) Basic (₹)	6.90	0.28	(1.26)	7.18	(1.31)	2.03
(b) Diluted (₹)	6.90	0.28	(1.26)	7.18	(1.31)	2.03



Baazar Style Retail Limited

Regd. Office : P S Srijan Tech Park, DN-52, Sector V, Salt Lake, North 24 Parganas, West Bengal 700091
CIN : L18109WB2013PLC194160

Note 1 : Statement of unaudited standalone asset and liabilities

Particulars	(₹ in Lakhs, unless stated otherwise)	
	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	31,325.78	25,342.93
Capital Work-in-Progress	1,764.17	1,161.55
Right-of-Use Assets	60,209.78	76,468.01
Intangible Assets	245.20	158.21
Intangible assets under development	503.12	280.71
Financial Assets		
Investment in subsidiary	1.00	1.00
Loans	27.71	25.98
Other Financial Assets	4,014.58	3,024.37
Deferred Tax Assets (Net)	1,135.75	2,121.01
Non-current Tax Assets (Net)	100.28	98.56
Other Assets	159.91	85.72
Total Non-current Assets	99,487.28	1,08,768.05
CURRENT ASSETS		
Inventories	55,866.35	52,136.62
Financial Assets		
Cash and Cash Equivalents	4,121.43	1,814.08
Bank Balances (other than cash and cash equivalents)	172.95	398.10
Loans	6.76	3.78
Other Financial Assets	5,840.91	5,867.82
Other Assets	9,061.50	6,430.45
Total Current Assets	75,069.90	66,650.85
TOTAL ASSETS	1,74,557.18	1,75,418.90
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	3,730.87	3,730.87
Other Equity	41,960.81	36,653.47
TOTAL EQUITY	45,691.68	40,384.34
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	1,873.66	1,767.97
Lease Liabilities	52,410.37	77,643.00
Provisions	685.85	485.70
Total Non-current Liabilities	54,969.88	79,896.67
CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	22,250.44	14,878.10
Lease Liabilities	10,629.91	5,323.61
Trade Payables		
- Total outstanding dues of micro and small enterprises	5,938.40	2,594.62
- Total outstanding dues of creditors other than micro and small enterprises	31,002.69	28,479.22
Other Financial Liabilities	3,521.74	3,325.31
Other Liabilities	431.81	502.58
Provisions	102.60	34.45
Current Tax Liabilities (Net)	18.03	-
Total Current Liabilities	73,895.62	55,137.89
TOTAL LIABILITIES	1,28,865.50	1,35,034.56
TOTAL EQUITY AND LIABILITIES	1,74,557.18	1,75,418.90



Baazar Style Retail Limited

Regd. Office : P S Srijan Tech Park, DN-52, Sector V, Salt Lake, North 24 Parganas, West Bengal 700091

CIN : L18109WB2013PLC194160

Note 2 : Standalone unaudited cash flow statement

(₹ in Lakhs, unless stated otherwise)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
	(Unaudited)	(Unaudited)
A. Cash Flow from Operating Activities		
Profit/ (loss) before tax	7,176.95	(1,241.35)
Adjustments for :-		
Depreciation and Amortization Expenses	7,623.44	4,341.96
Finance Costs	4,053.44	3,000.28
Loss on Sale and Discard of Property, Plant and Equipment	148.66	26.09
Interest Income on Fixed Deposits	(1.26)	(4.75)
Interest Income on Fair Valuation on Security Deposits	(98.84)	(50.35)
(Profit)/loss on Lease Modification	(224.92)	(365.75)
Exceptional items (credit) / charge (net)	(5,449.30)	1,075.60
Operating profit before changes in Non-Current/ Current Assets and Liabilities	13,228.17	6,781.73
Adjustments for :-		
Decrease / (Increase) in Financial Assets	(690.99)	(5,865.41)
Decrease / (Increase) in Other Assets	(2,686.05)	(1,993.76)
Decrease / (Increase) in Inventories	(3,729.72)	(2,210.44)
(Decrease) / Increase in Trade Payables	5,867.26	5,934.77
(Decrease) / Increase in Other Financial Liabilities	(367.46)	4,593.04
(Decrease) / Increase in Other Liabilities	(70.77)	51.65
(Decrease) / Increase in Provisions	203.11	(21.08)
Cash generated from Operations	11,753.55	7,270.50
Taxes Paid (Net of Refunds)	(802.87)	(509.57)
Net cash from Operating Activities (A)	10,950.68	6,760.93
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment Including CWIP, Intangible Assets and Intangible Assets Under Development	(8,501.24)	(4,355.56)
Proceeds from Sale of Property, Plant and Equipment	46.72	419.72
Loan given to Subsidiary	(2.50)	-
Investment in Fixed Deposits	168.55	-
Interest Income on Fixed Deposits	1.26	4.75
Net cash (Used In) / From Investing Activities (B)	(8,287.21)	(3,931.09)
C. Cash Flow from Financing Activities:		
Proceeds From Issue Of Equity Shares Including Securities Premium (Net of Share Issue Expenses)	-	17,523.63
Proceeds from Long Term Borrowings (including Current Maturities)	313.68	-
Repayments of Long Term Borrowings (including Current Maturities)	(208.33)	(3,327.22)
Proceeds/ (Repayments) of Short Term Borrowings (net)	7,372.28	(7,829.68)
Payment of principal portion of lease liabilities	(3,633.59)	(1,946.89)
Finance charges on lease liabilities	(3,268.18)	(2,169.79)
Finance Charges Paid	(931.98)	(718.49)
Net Cash (Used In) / From Financing Activities (C)	(356.12)	1,531.56
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	2,307.35	4,361.40
Cash and Cash Equivalents at the beginning of the year	1,814.08	1,406.48
Cash and Cash Equivalents at the end of the year	4,121.43	5,767.88

Note:

The cash flow has been prepared under the "Indirect method", as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.



Bazaar Style Retail Limited

Regd. Office : P S Srijan Tech Park, DN-52, Sector V, Salt Lake, North 24 Parganas, West Bengal 700091

CIN : L18109WB2013PLC194160

Notes to unaudited standalone financial results for the quarter and half year ended September 30, 2025

- 3 The above unaudited standalone financial results of Bazaar Style Retail Limited (the 'Company') have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of the Regulation 33 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. These unaudited standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2025. A Limited Review of these standalone financial results for the quarter and half year ended September 30, 2025 has been carried out by the Statutory Auditors.

- 4 On May 20, 2024, a fire at the Company's warehouse located in Serampore, Hooghly, West Bengal, resulted in significant damage to inventory and property, plant and equipment. The Company is adequately insured against such losses and has filed claims with the insurance provider, which are currently under assessment and not disputed.

For the year ended March 31, 2025, the Company had recognised an initial net loss of ₹5,085.21 lakhs for inventory and ₹424.57 lakhs for property, plant and equipment. Based on the assessment of the insurance policy coverage and the nature of the loss, an insurance claim receivable of ₹4,731.34 lakhs was recognised. These amounts were presented on a net basis, resulting in a net exceptional loss of ₹1,075.60 lakhs in the standalone financial results, inclusive of related input credits.

On July 8, 2025, the Company's insurance claim of ₹424.57 lakhs related to property, plant and equipment has been settled for ₹347.97 lakhs, resulting in an exceptional loss of ₹76.60 lakhs accounted for during the quarter ended June 30, 2025.

The insurance claim related to inventory losses remains under assessment and the Company continues to actively engage with the insurance provider and is confident of a recovery in due course.

- 5 On April 11, 2025, operations at the Company's retail store in Dhuliyan, West Bengal were temporarily disrupted due to civil unrest in the region, resulting in inventory losses. The Company is adequately insured against such events and has filed a claim with the insurance provider. The claim is currently under assessment and is not under dispute.

For the half year ended September 30, 2025, the Company recognised a net inventory loss of ₹25.76 lakhs. Based on an evaluation of the insurance policy coverage and the nature of the loss, an insurance receivable of ₹25.76 lakhs was also recognised. This amount was presented on a net basis, resulting in no net exceptional loss being recorded in the standalone financial results.

Accordingly, the net impact of this exceptional item on the financial results for the period is nil.

- 6 (a) During the quarter ended September 30, 2025, the Company reassessed its lease term estimates for store leases in accordance with Ind AS 116. This reassessment reflects the evolving nature of the Company's store portfolio, informed by historical trends and future strategic plans. Lease term estimates have been revised to better align with the period over which management reasonably expects to exercise renewal options under lease contracts.

This reassessment, based on business decision, led to changes in the measurement and recognition of Right-of-Use (ROU) assets (including associated security deposits) and corresponding lease liabilities, resulting in an exceptional gain of ₹5,525.90 lakhs (net of tax impact ₹4,135.14 lakhs). The ROU Assets and Lease Liabilities were reduced by ₹31,920.08 lakhs and ₹36,783.78 lakhs respectively as on July 1, 2025.

EPS excluding the exceptional gain (net of tax) stood at ₹1.36 and ₹1.64 for the quarter and half year ended September 30, 2025 respectively.

(b) Additionally, during the quarter ended September 30, 2025, the useful life of leasehold improvements were revised, leading to an incremental depreciation charge of ₹122.68 lakhs (net of tax ₹91.80 lakhs).

- 7 As the Company's business activity falls within a single significant primary business segment i.e., 'Retail Sales', no separate segment information is disclosed. These in the context of Ind AS 108 on "Operating Segments" are considered to constitute one segment and hence, the Company has not made any additional segment disclosures.

- 8 Certain items in the unaudited financial results for previous periods/ years have been reclassified or regrouped to align with the presentation for the current period. These changes have been made to enhance the quality of information disclosed and do not impact the previously reported profit or total equity.

- 9 The above unaudited standalone financial results for the quarter and half year ended September 30, 2025 are available on Stock Exchange website: www.bseindia.com, www.nseindia.com and on the Company's website www.stylebazaar.in.

for and on behalf of Board of Directors
Bazaar Style Retail Limited

Pradeep Kumar Agarwal
Chairman and Whole-Time-Director
DIN: 02195697

Place: Kolkata
Date: November 10, 2025



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to the Board of Directors of Baazar Style Retail Limited

- 1) We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Baazar Style Retail Limited** (the "Parent Company") and its subsidiary (the Parent Company and its subsidiary together referred to as "the Group") for the quarter ended 30 September 2025 and year to date from 01 April 2025 to 30 September 2025 (the "Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
- 2) The Parent Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Parent Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

- 4) We draw attention to Note 4 to the accompanying Statement regarding the loss of inventory due to a fire on 20 May 2024 at the Parent Company's warehouse in Serampore, Hooghly, West Bengal. The Management is confident that the estimated loss of inventory will be recovered, and accordingly, the Parent Company has recognized the anticipated insurance claim as a receivable. The value of the damaged inventory, along with the related GST input credits, has been written off and netted off with the insurance claim receivable, which has been disclosed under "Exceptional Items" for the financial year ended 31 March 2025.

Our conclusion on the Statement is not modified in respect of above matter.



- 5) The Statement includes the results of the following entities:

Name of the entities	Relationship
Baazar Style Retail Limited	Parent Company
Konnect Style Retail Private Limited	Wholly Owned Subsidiary

- 6) Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 7) The accompanying Statement include the unaudited interim financial results and other financial information, in respect of one subsidiary, whose unaudited interim financial results include, before consolidation adjustments, total assets of Rs. 19.26 Lakhs as at 30 September 2025, total revenues of Rs. 2.88 Lakhs and Rs. 6.12 Lakhs, total net profit after tax of Rs. (-) 0.03 Lakhs and Rs. (-) 1.21 Lakhs, total comprehensive income of Rs. (-) 0.03 Lakhs and Rs. (-) 1.21 Lakhs, for the quarter ended 30 September 2025 and the period ended on that date respectively, and net cash inflows of Rs. 0.69 Lakhs for the period from 01 April 2025 to 30 September 2025, as considered in the Statement which which has not been reviewed by their auditor. This financial results/ financial information has been certified by the management of the entity. According to the information and explanations given to us by the management of the Parent Company, this interim financial result /financial information are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matter.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E



Joyanta Batabyal
Partner

Membership No. 306031
UDIN: 25306031BPUART4317



Place: Kolkata

Dated: 10 November 2025

Baazar Style Retail Limited

Regd. Office : P S Srijan Tech Park, DN-52, Sector V, Salt Lake, North 24 Parganas, West Bengal 700091

CIN : L18109WB2013PLC194160

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2025

(₹ in Lakhs, unless stated otherwise)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:						
I. Revenue from operations	53,169.29	37,785.95	31,094.76	90,955.24	58,674.18	1,34,371.29
II. Other income	376.13	289.61	217.18	665.74	531.17	897.58
III. Total Income (I + II)	53,545.42	38,075.56	31,311.94	91,620.98	59,205.35	1,35,268.87
IV. Expenses:						
Purchase of stock-in-trade	48,489.49	16,349.12	37,236.51	64,838.61	46,791.68	1,03,023.28
Changes in inventories of stock-in-trade	(11,525.87)	7,878.91	(15,353.07)	(3,646.96)	(6,401.27)	(13,895.08)
Employee benefits expense	4,050.76	3,372.66	2,905.04	7,423.42	5,239.02	11,602.89
Finance costs	1,702.80	2,350.66	1,592.17	4,053.46	3,000.29	6,903.25
Depreciation and amortization expense	4,222.43	3,401.03	2,248.93	7,623.46	4,341.98	9,989.15
Other expenses	5,240.32	4,362.63	3,869.50	9,602.95	6,409.31	14,682.00
Total Expenses (IV)	52,179.93	37,715.01	32,499.08	89,894.94	59,381.01	1,32,305.49
V. Profit/ (Loss) before exceptional items and tax (III - IV)	1,365.49	360.55	(1,187.14)	1,726.04	(175.66)	2,963.38
VI. Exceptional items credit / (charge) (net) - Refer Note 4 to 6 (a)	5,525.90	(76.60)	-	5,449.30	(1,075.60)	(1,075.60)
VII. Profit/ (Loss) before tax (V + VI)	6,891.39	283.95	(1,187.14)	7,175.34	(1,251.26)	1,887.78
VIII. Tax expense:						
Current tax	498.59	320.58	-	819.17	-	907.76
Deferred tax charge/ (credit)	1,243.45	(242.19)	(293.26)	1,001.26	(315.35)	(492.81)
Income Tax related to earlier years	-	-	-	-	-	6.54
Total tax expense (VIII)	1,742.04	78.39	(293.26)	1,820.43	(315.35)	421.49
IX. Profit/ (Loss) after tax (VII - VIII)	5,149.35	205.56	(893.88)	5,354.91	(935.91)	1,466.29
X. Other Comprehensive Income						
Items that will not be reclassified to statement of profit or loss						
(i) Remeasurement of net defined benefit obligations	(46.40)	(18.78)	(139.22)	(65.18)	(152.77)	(174.49)
(ii) Income tax on above	11.68	4.73	35.04	16.41	38.45	43.92
Total Other Comprehensive Income	(34.72)	(14.05)	(104.18)	(48.77)	(114.32)	(130.57)
XI. Total Comprehensive Income (IX + X)	5,114.63	191.51	(998.06)	5,306.14	(1,050.23)	1,335.72
XII. Paid-up equity share capital (face value of ₹ 5 each)	3,730.87	3,730.87	3,730.87	3,730.87	3,730.87	3,730.87
XIII. Other equity						36,641.13
XIV. Earnings per share (face value of ₹ 5 each)						
(not annualised except for the year ended)						
(a) Basic (₹)	6.90	0.28	(1.26)	7.18	(1.32)	2.02
(b) Diluted (₹)	6.90	0.28	(1.26)	7.18	(1.32)	2.02



Baazar Style Retail Limited

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CIN : L18109WB2013PLC194160

Note 1 : Statement of unaudited consolidated asset and liabilities

(₹ in Lakhs, unless stated otherwise)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	31,325.83	25,342.99
Capital Work-in-Progress	1,764.17	1,161.55
Right-of-Use Assets	60,209.78	76,468.01
Intangible Assets	245.20	158.21
Intangible assets under development	503.12	280.71
Financial Assets		
Loans	2.71	3.48
Other Financial Assets	4,014.68	3,024.37
Deferred Tax Assets (Net)	1,140.30	2,125.15
Non-current Tax Assets (Net)	100.41	98.69
Other Assets	159.91	85.72
Total Non-current Assets	99,466.11	1,08,748.88
CURRENT ASSETS		
Inventories	55,876.23	52,145.61
Financial Assets		
Cash and Cash Equivalents	4,123.16	1,815.12
Bank Balances (other than cash and cash equivalents)	172.95	398.10
Loans	6.76	3.78
Other Financial Assets	5,840.50	5,868.18
Other Assets	9,064.16	6,432.79
Total Current Assets	75,083.76	66,663.58
TOTAL ASSETS	1,74,549.87	1,75,412.46
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	3,730.87	3,730.87
Other Equity	41,947.27	36,641.13
TOTAL EQUITY	45,678.14	40,372.00
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	1,873.66	1,767.97
Lease Liabilities	52,410.37	77,643.00
Provisions	685.85	485.70
Total Non-current Liabilities	54,969.88	79,896.67
CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	22,250.44	14,878.10
Lease Liabilities	10,629.91	5,323.61
Trade Payables		
- Total outstanding dues of micro and small enterprises	5,938.40	2,598.87
- Total outstanding dues of creditors other than micro and small enterprises	31,008.84	28,480.67
Other Financial Liabilities	3,521.74	3,325.31
Other Liabilities	431.89	502.78
Provisions	102.60	34.45
Current Tax Liabilities (Net)	18.03	-
Total Current Liabilities	73,901.85	55,143.79
TOTAL LIABILITIES	1,28,871.73	1,35,040.46
TOTAL EQUITY AND LIABILITIES	1,74,549.87	1,75,412.46



Baazar Style Retail Limited

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CIN : L18109WB2013PLC194160

Note 2 : Consolidated unaudited cash flow statement

(₹ in Lakhs, unless stated otherwise)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
	(Unaudited)	(Unaudited)
A. Cash Flow from Operating Activities		
Profit/ (loss) before tax	7,175.34	(1,251.26)
Adjustments for :-		
Depreciation and Amortization Expenses	7,623.46	4,341.98
Finance Costs	4,053.46	3,000.28
Loss on Sale and Discard of Property, Plant and Equipment	148.66	26.09
Interest Income on Fixed Deposits	(1.26)	(4.75)
Interest Income on Fair Valuation on Security Deposits	(98.84)	(50.35)
(Profit)/loss on Lease Modification	(224.92)	(365.75)
Exceptional items (credit) / charge (net)	(5,449.30)	1,075.60
Operating profit before changes in Non-Current/ Current Assets and Liabilities	13,226.60	6,771.84
Adjustments for :-		
Decrease / (Increase) in Financial Assets	(690.31)	(5,862.20)
Decrease / (Increase) in Other Assets	(2,686.38)	(1,994.01)
Decrease / (Increase) in Inventories	(3,730.62)	(2,212.48)
(Decrease) / Increase in Trade Payables	5,867.70	5,942.05
(Decrease) / Increase in Other Financial Liabilities	(367.46)	4,593.75
(Decrease) / Increase in Other Liabilities	(70.89)	51.49
(Decrease) / Increase in Provisions	203.11	(21.08)
Cash generated from Operations	11,751.75	7,269.36
Taxes Paid (Net of Refunds)	(802.87)	(509.66)
Net cash from Operating Activities (A)	10,948.88	6,759.70
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment Including CWIP, Intangible Assets and Intangible Assets Under Development	(8,501.24)	(4,355.57)
Proceeds from Sale of Property, Plant and Equipment	46.72	419.72
Investment in Fixed Deposits	168.55	-
Interest Received	1.26	4.75
Net cash (Used In) / From Investing Activities (B)	(8,284.71)	(3,931.10)
C. Cash Flow from Financing Activities:		
Proceeds From Issue Of Equity Shares Including Securities Premium (Net of Share Issue Expenses)	-	17,523.63
Proceeds from Long Term Borrowings (including Current Maturities)	313.68	-
Repayments of Long Term Borrowings (including Current Maturities)	(208.33)	(3,327.22)
Proceeds/ (Repayments) of Short Term Borrowings (net)	7,372.28	(7,829.68)
Payment of principal portion of lease liabilities	(3,633.59)	(1,946.89)
Finance charges on lease liabilities	(3,268.18)	(2,169.79)
Finance Charges - others	(931.99)	(718.49)
Net Cash (Used In) / From Financing Activities (C)	(356.13)	1,531.56
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	2,308.04	4,360.16
Cash and Cash Equivalents at the beginning of the year	1,815.12	1,408.35
Cash and Cash Equivalents at the end of the year	4,123.16	5,768.51

Note:

The cash flow has been prepared under the "Indirect method", as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.



Baazar Style Retail Limited

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Notes to unaudited consolidated financial results for the quarter and half year ended September 30, 2025

- 3 The above unaudited consolidated financial results of Baazar Style Retail Limited (the 'Parent Company', 'Company') include results of the Parent Company and the financial results/ financial information of its Subsidiary (collectively the "Group") which has been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of the Regulation 33 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. These unaudited consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2025. A Limited Review of these consolidated financial results for the quarter and half year ended September 30, 2025 has been carried out by the Statutory Auditors.

- 4 On May 20, 2024, a fire at the Company's warehouse located in Serampore, Hooghly, West Bengal, resulted in significant damage to inventory and property, plant and equipment. The Company is adequately insured against such losses and has filed claims with the insurance provider, which are currently under assessment and not disputed.

For the year ended March 31, 2025, the Company had recognised an initial net loss of ₹5,085.21 lakhs for inventory and ₹424.57 lakhs for property, plant and equipment. Based on the assessment of the insurance policy coverage and the nature of the loss, an insurance claim receivable of ₹4,731.34 lakhs was recognised. These amounts were presented on a net basis, resulting in a net exceptional loss of ₹1,075.60 lakhs in the consolidated financial results, inclusive of related input credits.

On July 8, 2025, the Company's insurance claim of ₹424.57 lakhs related to property, plant and equipment has been settled for ₹347.97 lakhs, resulting in an exceptional loss of ₹76.60 lakhs accounted for during the quarter ended June 30, 2025.

The insurance claim related to inventory losses remains under assessment and the Company continues to actively engage with the insurance provider and is confident of a recovery in due course.

- 5 On April 11, 2025, operations at the Company's retail store in Dhulian, West Bengal were temporarily disrupted due to civil unrest in the region, resulting in inventory losses. The Company is adequately insured against such events and has filed a claim with the insurance provider. The claim is currently under assessment and is not under dispute.

For the quarter ended June 30, 2025, the Company recognised a net inventory loss of ₹25.76 lakhs. Based on an evaluation of the insurance policy coverage and the nature of the loss, an insurance receivable of ₹25.76 lakhs was also recognised. This amount was presented on a net basis, resulting in no net exceptional loss being recorded in the consolidated financial results.

Accordingly, the net impact of this exceptional item on the financial results for the period is nil.

- 6 (a) During the quarter ended September 30, 2025, the Company reassessed its lease term estimates for store leases in accordance with Ind AS 116. This reassessment reflects the evolving nature of the Company's store portfolio, informed by historical trends and future strategic plans. Lease term estimates have been revised to better align with the period over which management reasonably expects to exercise renewal options under lease contracts.

This reassessment, based on business decision, led to changes in the measurement and recognition of Right-of-Use (ROU) assets (including associated security deposits) and corresponding lease liabilities, resulting in an exceptional gain of ₹5,525.90 lakhs (net of tax impact ₹4,135.14 lakhs). The ROU Assets and Lease Liabilities were reduced by ₹31,920.08 lakhs and ₹36,783.78 lakhs respectively as on July 1, 2025.

EPS excluding the exceptional gain (net of tax) stood at ₹1.36 and ₹1.63 for the quarter and half year ended September 30, 2025 respectively.

(b) Additionally, during the quarter ended September 30, 2025, the useful life of leasehold improvements were revised, leading to an incremental depreciation charge of ₹122.68 lakhs (net of tax ₹91.80 lakhs).

- 7 As the Group business activity falls within a single significant primary business segment i.e., 'Retail Sales', no separate segment information is disclosed. These in the context of Ind AS 108 on "Operating Segments" are considered to constitute one segment and hence, the Company has not made any additional segment disclosures.

- 8 Certain items in the unaudited financial results for previous periods/ years have been reclassified or regrouped to align with the presentation for the current period. These changes have been made to enhance the quality of information disclosed and do not impact the previously reported profit or total equity.

- 9 The above unaudited consolidated financial results for the quarter and half year ended September 30, 2025 are available on Stock Exchange website: www.bseindia.com, www.nseindia.com and on the Company's website www.stylebaazar.in.

for and on behalf of Board of Directors
Baazar Style Retail Limited


Pradeep Kumar Agarwal
Chairman and Whole-Time-Director
DIN: 02195697

Place: Kolkata
Date: November 10, 2025

