

Date: February 06, 2026

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 February 06, 2026

This is further to our letter dated January 30, 2026, intimating the date of the Board Meeting for consideration of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 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. Friday, February 6, 2026, has *inter alia* considered, approved and took note of the following matters :

1. Approval of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on December 31, 2025

The Board has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on December 31, 2025. Pursuant to Regulation 33(3) of the Listing Regulations, copies of the Standalone and Consolidated unaudited financial results for the quarter ended on December 31, 2025, along with the Limited Review Reports containing unmodified opinion on the aforesaid results in terms of second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time; issued by the Statutory Auditors of the Company are enclosed herewith.

2. Appointment of Mr. Rohit Kedia as the Chairman of the Company

As per Regulation 30 read with schedule III and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), this is to inform you that on the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held today i.e. Friday, February 06, 2026, approved the appointment of Mr. Rohit Kedia as the Chairman of the Company.

The disclosure required to be furnished in compliance with Regulation 30 read with Para A of Part A of Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026 is enclosed as “Annexure A”.

Bazaar Style Retail Limited

(Formerly known as Bazaar 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@stylebazaar.com www.stylebazaar.in

CIN No: L18109WB2013PLC194160

3. Resignation of Mr. Pradeep Kumar Agarwal as the Chairman of the Company

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), this is to inform you that Mr. Pradeep Kumar Agarwal, Chairman of the Company has tendered his resignation vide the Letter of Resignation dated February 3, 2026, and the Board of Directors of the Company noted the same. Consequently, Mr. Pradeep Kumar Agarwal shall cease to hold the office of Chairman of the Company with effect from the end of the day of February 06, 2026, and shall continue to be associated with the Company as a Whole-Time Director.

The Board of Directors of the Company placed on record their appreciation for the valuable contribution made by Mr. Pradeep Kumar Agarwal to the Company, during his term as the Chairman the Company.

Further, Mr. Pradeep Kumar Agarwal has confirmed that there are no material reasons for his resignation other than those mentioned in his Letter of Resignation letter dated February 3, 2026.

The Letter of Resignation dated February 03, 2026 of Mr. Pradeep Kumar Agarwal is given in "**Annexure B**"

4. Change in Senior Management Personnel of the Company

Pursuant to Regulation 30 read with schedule III and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), this is to inform you that on the basis of recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held today i.e. Friday, February 06, 2026, approved the appointment of Mr. Pradeep Jajoria as Head - Category Planning, Senior Management Personnel (SMP) of the Company.

The disclosure required to be furnished in compliance with Regulation 30 read with Para A of Part A of Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026 is enclosed as "**Annexure A**".

The meeting commenced at 5:00 P.M. (IST) and concluded at 6:23 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 Bazaar Style Retail Limited

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

Encl: As above

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Annexure-A

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. HO/49/14/14(7)2025CFD-POD2/I/3762/2026 dated 30 January 2026:

Sr. No.	Details of Information	Mr. Rohit Kedia	Mr. Pradeep Kumar Agarwal	Mr. Pardeep Jajoria
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Mr. Rohit Kedia is appointed as Chairperson in view of his extensive industry experience, strong leadership capabilities, and deep understanding of the Company's business. As a Promoter and Whole Time Director associated with the Company since inception, his appointment is in the best interests of the Company and aligned with its long-term objectives.	After serving as Chairman for the past two years, Mr. Pradeep Kumar Agarwal has decided to step down from the position of Chairperson with effect from the end of day of February 06, 2026, in line with the Company's goals for providing leadership opportunities within the Board of Directors.	The Company was seeking a suitable candidate for the position of the Head - Category Planning of the company. In this respect the company has found the profile of Mr. Pardeep Jajoria, suitable for the position as it aligns well with the long-term vision and strategies of the Company and will significantly contribute to the company's growth and efficiency.
2	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/re-appointment	Date: February 06, 2026 Term: Not Applicable	Date: February 06, 2026 Term: Not Applicable	Date: February 06, 2026 Term: Not Applicable
3	Brief profile	Mr. Rohit Kedia, a Promoter and Whole-Time Director of the Company, has over 24 years of experience in the retail and garment industry and has been associated with the Company since its incorporation. He holds a Bachelor's degree in Commerce from the University of Calcutta and brings strong operational expertise, leadership continuity, and alignment with the Company's long-	NA	Mr. Pardeep Jajoria holds an M.Sc. in Operational Research from the University of Delhi and a PG Certificate in AI and Deep Learning from IIT Ropar. With over 14 years of experience in retail analytics and merchandise planning, he brings strong expertise in inventory optimization, replenishment, and data-driven planning, and has previously been associated with V2 Retail Ltd., Lenskart Pvt. Ltd., Genesis Colors

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		term vision.		Pvt. Ltd., Bharti Retail Ltd., and JC Penney India Pvt. Ltd.
4	Disclosure of relationships between directors (in case of appointment of director)	Not Applicable	Not Applicable	Not Applicable

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Annexure - B

Date: February 03, 2026

To

The Board of Directors

Baazar Style Retail Limited

P S Srijan Tech Park, DN-52, 12th Floor,

Street Number 11, DN Block, Sector V,

Salt-lake, West Bengal, India, 700091

Subject: Resignation from the office of Chairman of the Company

Dear Members of the Board,

It has been a privilege to serve as the Chairman of the Company for the past two years. In line with our goals for providing leadership opportunities within the Board, I am vacating the Chair effective from the end of the day of February 06, 2026, to facilitate the same.

Thanking you.

Yours faithfully,



Pradeep Kumar Agarwal

Whole -Time Director

DIN: 02195697

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 Bazaar Style Retail Limited

- 1) We have reviewed the accompanying statement of unaudited standalone financial results of **Bazaar Style Retail Limited** (the "Company") for the quarter ended 31 December 2025 and year to date from 01 April 2025 to 31 December 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 2 to the accompanying Statement, which describes the loss of inventory arising from a fire incident at the Company's warehouse located at Serampore, Hooghly, West Bengal on 20 May 2024. Management has stated that the loss is adequately covered under insurance and that the insurance claim has been lodged and is currently under assessment by the insurance company. Management expects to recover the claim and, accordingly, the Company has recognised the insurance claim as receivable. The carrying value of the damaged inventory, together with the related GST input tax credit, has been written off and adjusted against the insurance claim receivable. The net impact has been presented 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

J. Batabyal

Joyanta Batabyal
Partner
Membership No. 306031
UDIN: 26306031LFZESP2437



Place: Kolkata
Dated: 06 February 2026

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

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2025

(₹ in Lakhs, unless stated otherwise)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:						
I. Revenue from operations	46,646.29	53,166.41	41,160.30	1,37,595.41	99,822.33	1,34,354.78
II. Other income	225.05	376.76	189.61	892.02	721.53	899.17
III. Total Income (I + II)	46,871.34	53,543.17	41,349.91	1,38,487.43	1,00,543.86	1,35,253.95
IV. Expenses:						
Purchase of stock-in-trade	24,161.44	48,486.52	18,544.53	88,996.04	65,327.18	1,03,023.62
Changes in inventories of stock-in-trade	4,759.36	(11,524.34)	7,088.80	1,113.30	689.56	(13,904.68)
Employee benefits expense	4,049.38	4,050.76	3,157.05	11,472.80	8,387.69	11,594.51
Finance costs	1,855.56	1,702.80	1,734.07	5,909.00	4,734.36	6,903.22
Depreciation and amortization expense	4,615.25	4,222.42	2,709.16	12,238.69	7,051.12	9,989.11
Other expenses	4,739.69	5,239.49	4,038.65	14,339.29	10,442.06	14,674.05
Total Expenses (IV)	44,180.68	52,177.65	37,272.26	1,34,069.12	96,631.97	1,32,279.83
V. Profit/ (Loss) before exceptional items and tax (III - IV)	2,690.66	1,365.52	4,077.65	4,418.31	3,911.89	2,974.12
VI. Exceptional items credit / (charge) (net) - Refer note 2, 4(a) and 5	(133.59)	5,525.90	-	5,315.71	(1,075.60)	(1,075.60)
VII. Profit/ (Loss) before tax (V + VI)	2,557.07	6,891.42	4,077.65	9,734.02	2,836.29	1,898.52
VIII. Tax expense:						
Current tax	870.71	498.59	989.79	1,689.88	989.79	907.76
Deferred tax charge/ (credit)	(218.28)	1,243.47	39.52	783.39	(273.88)	(489.98)
Income tax related to earlier years	7.97	-	6.54	7.97	6.54	6.54
Total tax expense (VIII)	660.40	1,742.06	1,035.85	2,481.24	722.45	424.32
IX. Profit/ (Loss) after tax (VII - VIII)	1,896.67	5,149.36	3,041.80	7,252.78	2,113.84	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	15.09	(46.40)	(84.52)	(50.09)	(237.29)	(174.49)
(ii) Income tax on above	(3.80)	11.68	21.27	12.61	59.72	43.92
Total Other Comprehensive Income (X)	11.29	(34.72)	(63.25)	(37.48)	(177.57)	(130.57)
XI. Total Comprehensive Income (IX + X)	1,907.96	5,114.64	2,978.55	7,215.30	1,936.27	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) <i>(not annualised except for the year ended)</i>						
(a) Basic (₹)	2.54	6.90	4.08	9.72	2.93	2.03
(b) Diluted (₹)	2.54	6.90	4.08	9.72	2.93	2.03



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 nine months ended December 31, 2025

1 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 subsequently approved by the Board of Directors at their respective meetings held on February 6, 2026. A Limited Review of these standalone financial results for the quarter and nine months ended December 31, 2025 has been carried out by the Statutory Auditors.

2 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.

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.

3 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.

For the nine months ended December 31, 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.

4 (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 above exceptional gain (net of tax) stood at ₹1.36 for the quarter ended September 30, 2025 and ₹4.18 for the nine months ended December 31, 2025.

(b) Additionally, during the quarter ended September 30, 2025, the Company revised the useful life of leasehold improvements. This resulted in additional depreciation of ₹122.68 lakhs (net of tax: ₹91.80 lakhs) for that quarter and ₹233.63 lakhs (net of tax: ₹174.83 lakhs) for the nine months ended December 31, 2025.

The effect of the reassessment of lease terms and the revised depreciation of leasehold improvements on future periods has not been presented, since the Company is unable to reasonably determine such amounts at this time.

5 On November 21, 2025 the Government of India notified four Labour Codes namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (Collectively referred as the "Labour Codes"), which subsume 29 existing labour laws. The Ministry of Labour and Employment has issued draft Central Rules and FAQs to facilitate evaluation of the impact arising from the implementation of the said Codes.

The Company has assessed the impact of the Labour Codes based on the best information currently available and in accordance with the guidance issued by the Institute of Chartered Accountants of India. Accordingly, the Company has recognised impact of ₹ 133.59 lakhs, which has been presented under "Exceptional Items" in the financial results for the quarter and nine months ended December 31, 2025. However, the Company continues to monitor the notification of the final Central and State Rules and other related clarifications and will recognise any impact, if applicable, in the period in which the relevant provisions become effective.



- 6 The Board of Directors of the Company, at its meeting held on January 20, 2026, approved a proposal to issue up to 1,01,00,000 (One Crore One Lakh) equity warrants of face value ₹5 each, on a preferential basis to a Non Promoter Body Corporate, in accordance the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The proposal is subject to the approval of Shareholders and receipt of other statutory and regulatory approvals, as may be required.

Each warrant is convertible into one fully paid up equity share of face value ₹5 each at an issue price of ₹328.25 per equity warrant, comprising a premium of ₹323.25 per warrant, aggregating to ₹33,153.25 lakh, assuming full conversion.

As per the terms of the proposed issue, an amount equivalent to 25% of the issue price of each equity warrant shall be payable at the time of subscription and allotment. The balance 75% of the issue price shall be payable by the allottee upon exercising the option to convert the warrants into equity shares, in one or more tranches, within 18 months from the date of allotment.

The proceeds of the preferential issue, upon receipt, shall be utilised towards:

- (a) repayment and/or prepayment of borrowings,
- (b) capital expenditure for opening of new stores, and
- (c) general corporate purposes.

The preferential issue, including the warrants and equity shares arising on their conversion, shall be subject to applicable lock in, pricing, disclosure, and other conditions prescribed under the SEBI ICDR Regulations, Companies Act, 2013 and other applicable laws, if any.

- 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 may 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 nine months ended December 31, 2025 are available on Stock Exchange website: www.bseindia.com, www.nseindia.com and on the Company's website www.stylebazaar.in.

Place: Kolkata
Date: February 6, 2026



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


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



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 Bazaar Style Retail Limited

- 1) We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Bazaar 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 31 December 2025 and year to date from 01 April 2025 to 31 December 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 2 to the accompanying Statement, which describes the loss of inventory arising from a fire incident at the Parent Company's warehouse located at Serampore, Hooghly, West Bengal on 20 May 2024. Management has stated that the loss is adequately covered under insurance and that the insurance claim has been lodged and is currently under assessment by the insurance company. Management expects to recover the claim and, accordingly, the Parent Company has recognised the insurance claim as receivable. The carrying value of the damaged inventory, together with the related GST input tax credit, has been written off and adjusted against the insurance claim receivable. The net impact has been presented 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
Bazaar 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 revenues of Rs. 1.34 Lakhs and Rs. 7.46 Lakhs, total net profit after tax of Rs. (-) 0.29 Lakhs and Rs. (-) 1.50 Lakhs, total comprehensive income of Rs. (-) 0.29 Lakhs and Rs. (-) 1.50 Lakhs, for the quarter ended 31 December 2025 and the period ended on that date respectively as considered in the Statement.

The unaudited interim financial results and other unaudited financial information of the subsidiary have not been reviewed by its auditors and have been approved and furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results and other unaudited 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



J. Batabyal

Joyanta Batabyal
Partner

Membership No. 306031
UDIN: 26306031BGUEVJ9282

Place: Kolkata
Dated: 06 February 2026

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

Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2025

(₹ in Lakhs, unless stated otherwise)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:						
I. Revenue from operations	46,647.63	53,169.29	41,160.31	1,37,602.87	99,834.49	1,34,371.29
II. Other income	224.42	376.13	189.24	890.16	720.41	897.58
III. Total Income (I + II)	46,872.05	53,545.42	41,349.55	1,38,493.03	1,00,554.90	1,35,268.87
IV. Expenses:						
Purchase of stock-in-trade	24,161.44	48,489.49	18,531.27	89,000.05	65,322.95	1,03,023.28
Changes in inventories of stock-in-trade	4,759.94	(11,525.87)	7,101.95	1,112.98	700.68	(13,895.08)
Employee benefits expense	4,049.38	4,050.76	3,157.05	11,472.80	8,396.07	11,602.89
Finance costs	1,855.56	1,702.80	1,734.07	5,909.02	4,734.36	6,903.25
Depreciation and amortization expense	4,615.26	4,222.43	2,709.17	12,238.72	7,051.15	9,989.15
Other expenses	4,740.20	5,240.32	4,038.68	14,343.15	10,447.99	14,682.00
Total Expenses (IV)	44,181.78	52,179.93	37,272.19	1,34,076.72	96,653.20	1,32,305.49
V. Profit/ (Loss) before exceptional items and tax (III - IV)	2,690.27	1,365.49	4,077.36	4,416.31	3,901.70	2,963.38
VI. Exceptional items credit / (charge) (net) - Refer Note 2, 4(a) and 5	(133.59)	5,525.90	-	5,315.71	(1,075.60)	(1,075.60)
VII. Profit/ (Loss) before tax (V + VI)	2,556.68	6,891.39	4,077.36	9,732.02	2,826.10	1,887.78
VIII. Tax expense:						
Current tax	870.71	498.59	989.79	1,689.88	989.79	907.76
Deferred tax charge/ (credit)	(218.37)	1,243.45	39.46	782.89	(275.90)	(492.81)
Income Tax related to earlier years	7.97	-	6.54	7.97	6.54	6.54
Total tax expense (VIII)	660.31	1,742.04	1,035.79	2,480.74	720.43	421.49
IX. Profit/ (Loss) after tax (VII - VIII)	1,896.37	5,149.35	3,041.57	7,251.28	2,105.67	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	15.09	(46.40)	(84.52)	(50.09)	(237.29)	(174.49)
(ii) Income tax on above	(3.80)	11.68	21.27	12.61	59.72	43.92
Total Other Comprehensive Income (X)	11.29	(34.72)	(63.25)	(37.48)	(177.57)	(130.57)
XI. Total Comprehensive Income (IX + X)	1,907.66	5,114.63	2,978.32	7,213.80	1,928.10	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 (₹)	2.54	6.90	4.08	9.72	2.92	2.02
(b) Diluted (₹)	2.54	6.90	4.08	9.72	2.92	2.02



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 consolidated financial results for the quarter and nine months ended December 31, 2025

1 The above unaudited consolidated financial results of Bazaar 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 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 consolidated financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 6, 2026. A Limited Review of these consolidated financial results for the quarter and nine months ended December 31, 2025 has been carried out by the Statutory Auditors.

2 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.

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.

3 On April 11, 2025, operations at the Company's retail store in Dhuliyán, 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.

For the nine months ended December 31, 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.

4 (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 above exceptional gain (net of tax) stood at ₹1.36 for the quarter ended September 30, 2025 and ₹4.18 for the nine months ended December 31, 2025.

(b) Additionally, during the quarter ended September 30, 2025, the Company revised the useful life of leasehold improvements. This resulted in additional depreciation of ₹122.68 lakhs (net of tax: ₹91.80 lakhs) for that quarter and ₹233.63 lakhs (net of tax: ₹174.83 lakhs) for the nine months ended December 31, 2025.

The effect of the reassessment of lease terms and the revised depreciation of leasehold improvements on future periods has not been presented, since the Company is unable to reasonably determine such amounts at this time.

5 On November 21, 2025 the Government of India notified four Labour Codes namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (Collectively referred as the "Labour Codes"), which subsume 29 existing labour laws. The Ministry of Labour and Employment has issued draft Central Rules and FAQs to facilitate evaluation of the impact arising from the implementation of the said Codes.

The Company has assessed the impact of the Labour Codes based on the best information currently available and in accordance with the guidance issued by the Institute of Chartered Accountants of India. Accordingly, the Company has recognised impact of ₹ 133.59 lakhs, which has been presented under "Exceptional Items" in the financial results for the quarter and nine months ended December 31, 2025. However, the Company continues to monitor the notification of the final Central and State Rules and other related clarifications and will recognise any impact, if applicable, in the period in which the relevant provisions become effective.



- 6 The Board of Directors of the Company, at its meeting held on January 20, 2026, approved a proposal to issue up to 1,01,00,000 (One Crore One Lakh) equity warrants of face value ₹5 each, on a preferential basis to a Non Promoter Body Corporate, in accordance the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The proposal is subject to the approval of Shareholders and receipt of other statutory and regulatory approvals, as may be required.

Each warrant is convertible into one fully paid up equity share of face value ₹5 each at an issue price of ₹328.25 per equity warrant, comprising a premium of ₹323.25 per warrant, aggregating to ₹33,153.25 lakh, assuming full conversion.

As per the terms of the proposed issue, an amount equivalent to 25% of the issue price of each equity warrant shall be payable at the time of subscription and allotment. The balance 75% of the issue price shall be payable by the allottee upon exercising the option to convert the warrants into equity shares, in one or more tranches, within 18 months from the date of allotment.

The proceeds of the preferential issue, upon receipt, shall be utilised towards:

- (a) repayment and/or prepayment of borrowings,
- (b) capital expenditure for opening of new stores, and
- (c) general corporate purposes.

The preferential issue, including the warrants and equity shares arising on their conversion, shall be subject to applicable lock in, pricing, disclosure, and other conditions prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and other applicable laws, if any.

- 7 As the Group'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 consolidated financial results for the quarter and nine months ended December 31, 2025 are available on Stock Exchange website: www.bseindia.com, www.nseindia.com and on the Company's website www.stylebazaar.in.

Place: Kolkata
Date: February 6, 2026

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


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

