

Date: November 7, 2024

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 7, 2024

This is further to our letter dated October 30, 2024, intimating the date of Board Meeting for consideration of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024.

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 has *inter alia* considered, approved and took note on the following items:

1. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024;

A copy of the approved Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report as provided by the Statutory Auditors of the Company is enclosed herewith.

Further, pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the extract of the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024, in the prescribed format, shall be published on November 8, 2024.

2. Dissolution of Committee of Independent Directors;

The Committee of Independent Directors of the Company got dissolved with effect from November 7, 2024, which was initially constituted pursuant to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to provide a recommendation in the price band advertisement issued by the Company in connection with the Initial Public Offer.

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: U18109WB2013PLC194160

The meeting commenced at 12:30 P.M. (IST) and concluded at 14:20 P.M. (IST) and the Trading Window for dealing in 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



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Baazar Style Retail Limited (formerly known as Baazar Style Retail Private Limited)
 Regd. Office : P S Srijan Tech Park, DN-52, Sector V, Salt Lake, North 24 Parganas, West Bengal 700091
 CIN : U18109WB2013PLC194160

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2024

(Amount in ₹ Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 4)	(Unaudited)	(Unaudited) (Refer Note 4)	(Audited)
Income:						
I. Revenue from operations	31,090.89	27,571.14	18,844.63	58,662.03	41,613.26	97,265.34
II. Other income	217.56	314.36	114.92	531.92	268.89	994.64
III. Total Income (I + II)	31,308.45	27,885.50	18,959.55	59,193.95	41,882.15	98,259.98
IV. Expenses:						
Purchase of stock-in-trade	37,233.76	9,548.89	25,492.10	46,782.65	35,415.98	76,254.45
Changes in inventories of stock-in-trade	(15,532.58)	8,957.39	(12,145.34)	(6,575.19)	(6,740.83)	(11,582.41)
Employee benefits expense	2,900.29	2,330.34	1,990.75	5,230.63	3,810.09	8,445.99
Financial costs	1,592.16	1,408.12	1,310.36	3,000.28	2,413.36	4,943.48
Depreciation and amortization expense	2,248.91	2,093.05	1,753.97	4,341.96	3,455.61	7,345.43
Other expenses	4,047.56	2,531.81	2,647.52	6,579.37	4,854.97	9,925.31
Total expenses (IV)	32,490.10	26,869.60	21,049.32	59,359.70	43,209.18	95,332.25
V. Profit/ (Loss) before exceptional items and tax (III - IV)	(1,181.65)	1,015.90	(2,089.77)	(165.75)	(1,327.03)	2,927.73
VI. Exceptional items credit / (charge) (net) - Refer Note 6	-	(1,075.60)	-	(1,075.60)	-	-
VII. Profit/ (Loss) before tax (V + VI)	(1,181.65)	(59.70)	(2,089.77)	(1,241.35)	(1,327.03)	2,927.73
VIII. Tax expense:						
Current tax	-	-	(300.97)	-	-	1,030.63
Tax related to earlier years	-	-	0.20	-	0.20	0.23
Deferred tax charge/ (credit)	(292.32)	(21.08)	(241.49)	(313.40)	(332.11)	(301.84)
Total tax expense (VIII)	(292.32)	(21.08)	(542.26)	(313.40)	(331.91)	729.02
IX. Profit/ (Loss) for the period / year (VII - VIII)	(889.33)	(38.62)	(1,547.51)	(927.95)	(995.12)	2,198.71
X. Other Comprehensive Income / (Loss)						
Items that will not be reclassified to statement of profit or loss						
(i) Remeasurement of net defined benefit obligations	(139.22)	(13.55)	(2.85)	(152.77)	(5.71)	(53.61)
(ii) Income tax on above	35.04	3.41	0.72	38.45	1.44	13.49
Total Other Comprehensive Income / (Loss)	(104.18)	(10.14)	(2.13)	(114.32)	(4.27)	(40.12)
XI. Total Comprehensive Income / (Loss) for the period / year (IX + X)	(993.51)	(48.76)	(1,549.64)	(1,042.27)	(999.39)	2,158.59
XII. Paid-up equity share capital (face value of ₹ 5 each)	3,730.87	3,492.74	3,492.74	3,730.87	3,492.74	3,492.74
XIII. Other equity						18,024.34
XIV. Earnings per share (face value of ₹ 5 each) (not annualised except for the year ended)						
(a) Basic (₹)	(1.26)	(0.06)	(2.22)	(1.31)	(1.42)	3.15
(b) Diluted (₹)	(1.26)	(0.06)	(2.22)	(1.31)	(1.42)	3.15



Baazar Style Retail Limited (formerly known as Baazar Style Retail Private Limited)
 Regd. Office : P S Srijan Tech Park, DN-52, Sector V, Salt Lake, North 24 Parganas, West Bengal 700091
 CIN : U18109WB2013PLC194160

Note 1 : Statement of unaudited standalone asset and liabilities as at September 30, 2024

Particulars	(Amount in ₹ Lakhs)	
	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	21,906.23	19,021.68
Right-of-Use Assets	59,052.23	42,847.57
Capital Work-in-Progress	398.93	692.28
Intangible Assets	136.70	126.41
Investment in subsidiary	1.00	1.00
<i>Financial Assets</i>		
Loans	18.28	19.62
Other Financial Assets	2,390.62	1,968.82
Deferred Tax Assets (Net)	1,938.96	1,587.11
Tax Assets (Net)	0.78	0.78
Other Assets	283.26	20.47
Total Non-current Assets	86,126.99	66,285.74
CURRENT ASSETS		
Inventories	44,762.08	43,272.10
<i>Financial Assets</i>		
Cash and Cash Equivalents	5,767.88	1,406.48
Bank Balances (other than cash and cash equivalents)	83.57	78.05
Loans	2.64	2.56
Other Financial Assets	5,581.48	611.67
Tax Assets (Net)	451.75	242.19
Other Assets	6,077.64	4,686.10
Total Current Assets	62,727.04	50,299.15
TOTAL ASSETS	1,48,854.03	1,16,584.89
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	3,730.87	3,492.74
Other Equity	34,267.56	18,024.34
TOTAL EQUITY	37,998.43	21,517.08
LIABILITIES		
NON-CURRENT LIABILITIES		
<i>Financial Liabilities</i>		
Borrowings	356.85	2,909.94
Lease Liabilities	59,839.84	44,045.46
Provisions	332.61	167.07
Total Non-current Liabilities	60,529.30	47,122.47
CURRENT LIABILITIES		
<i>Financial Liabilities</i>		
Borrowings	6,321.08	14,912.87
Lease Liabilities	4,507.38	3,880.23
<i>Trade Payables</i>		
- Total outstanding dues of micro and small enterprises	3,253.74	2,824.60
- Total outstanding dues of creditors other than micro and small enterprises	28,841.80	23,336.17
Other Financial Liabilities	6,812.47	2,119.44
Provisions	84.98	118.82
Tax Liabilities (Net)	161.26	461.26
Other Liabilities	343.59	291.95
Total Current Liabilities	50,326.30	47,945.34
TOTAL LIABILITIES	1,10,855.60	95,067.81
TOTAL EQUITY AND LIABILITIES	1,48,854.03	1,16,584.89



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Note 2 : Standalone unaudited cash flow statement for the half year ended September 30, 2024

		(Amount in ₹ Lakhs)	
Particulars		For the period ended September 30, 2024	For the period ended September 30, 2023
		(Unaudited)	(Unaudited) (Refer Note 4)
A. Cash Flow from Operating Activities			
Profit/ (loss) before tax		(1,241.35)	(1,327.04)
Adjustments for :-			
Depreciation and Amortization Expenses		4,341.96	3,455.61
Finance Costs		3,000.28	2,413.37
Loss on Sale and Discard of Property, Plant and Equipment		26.09	98.69
Interest Income on Fixed Deposits		(4.75)	(4.34)
Interest Income on Fair Valuation on Security Deposits		(50.35)	(38.98)
(Profit)/loss on Lease Modification		(365.75)	(130.85)
Exceptional items credit / (charge) (net)		1,075.60	-
Operating Profit Before Working Capital Changes		6,781.73	4,466.46
Adjustments for changes in Working Capital :-			
Decrease / (Increase) in Financial Assets		(5,865.41)	(351.92)
Decrease / (Increase) in Other Assets		(1,993.76)	(1,272.74)
Decrease / (Increase) in Inventories		(2,210.44)	(6,740.83)
(Decrease) / Increase in Trade Payables		5,934.77	7,158.26
(Decrease) / Increase in Other Financial Liabilities		4,593.04	(74.28)
(Decrease) / Increase in Other Liabilities		51.65	(35.76)
(Decrease) / Increase in Provisions		(21.08)	(37.45)
Cash generated from Operations		7,270.50	3,111.74
Taxes Paid (Net of Refunds)		(509.57)	(185.49)
Net cash from Operating Activities (A)		6,760.93	2,926.25
B. Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment Including Capital Work-In-Progress and Intangible Assets		(4,355.56)	(1,903.05)
Proceeds from Sale of Property, Plant and Equipment		419.72	2.57
Investment in subsidiary		-	(1.00)
Interest Received		4.75	4.34
Net cash (Used In) / From Investing Activities (B)		(3,931.09)	(1,897.14)
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)		-	507.05
Repayments of Long Term Borrowings (including Current Maturities)		(3,327.22)	(601.67)
Proceeds/ (Repayments) of Short Term Borrowings (net)		(7,829.68)	3,057.53
Payment of Lease obligations (Net off Rent Concession)		(4,116.68)	(3,259.68)
Finance Charges Paid		(718.49)	(521.54)
Net Cash (Used In) / From Financing Activities (C)		1,531.56	(818.31)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A +B + C)		4,361.40	210.80
Cash and Cash Equivalents at the beginning of the period		1,406.48	513.91
Cash and Cash Equivalents at the end of the period		5,767.88	724.71

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.



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Notes to unaudited standalone financial results for the quarter and half year ended September 30, 2024

- 3 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, these standalone financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and have been approved by the Board of Directors of Baazar Style Retail Limited (the 'Company') at their respective meetings held on November 7, 2024 and have been subjected to limited review by Statutory Auditors of the Company.
- 4 The financial results and accompanying notes for the corresponding quarter and half year ended September 30, 2023 have not been reviewed / audited by the Statutory Auditors of the Company since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company from the quarter ended June 30, 2024. The management has exercised necessary diligence to ensure that the financial results for the said period provide a true and fair view of the Company's affairs.
- 5 During the quarter and half year ended September 30, 2024, the Company has undertaken Pre-IPO placement of 9,56,072 equity shares for cash consideration aggregating to ₹ 3,700 lakhs. Additionally, the Company has completed an Initial Public Offering ('IPO') of 21,458,707 equity shares with a face value of ₹ 5 each at an issue price of ₹ 389 per share (includes 19,570 equity shares issued to eligible employees with a face value of ₹ 5 each at an issue price of ₹ 354 per share), comprising fresh issue of 38,06,387 equity shares for cash consideration aggregating to ₹ 14,800 lakhs and offer for sale of 17,652,320 equity shares. The Company's equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 6, 2024.

The Company had received an amount of ₹ 17,498.63 lakhs (net of estimated Pre-IPO and IPO expenses of ₹ 1,001.37 lakhs including taxes) from proceeds out of fresh issue of equity shares through Pre-IPO placement and IPO.

The Utilisation of the Pre-IPO & IPO Proceeds is summarised below:

(Amount in ₹ Lakhs)

Objects of issue as per Prospectus	Amount to be utilised	Amount utilised upto September 30, 2024	Unutilised amount as at September 30, 2024
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	14,600.00	14,600.00	-
General Corporate Purposes	2,898.63	2,895.82	2.81
Total	17,498.63	17,495.82	2.81

The Pre-IPO and IPO expenses incurred of ₹ 976.37 (including taxes) has been adjusted against securities premium during the period ended September 30, 2024.

- 6 On 20th May, 2024, a fire broke out at the Company's warehouse in Serampore, Hooghly, West Bengal, leading to loss of Inventory and Property, Plant and Equipment (written down value) amounting to ₹ 5,086.15 lakhs and ₹ 424.57 lakhs respectively. The aforesaid assets along with the related input credits on GST as per the provisions of the Goods and Services Tax Act and rules thereof have been charged off and shown as exceptional item in the quarter ended June 30, 2024.


The Company has filed claims with the insurance company. The Management is confident about the recovery of the estimated loss and accordingly the Company has booked the insurance claim receivable on inventory and Property, Plant and Equipment and believes that no further material adjustments are necessary in the half year ended except for an estimated loss of ₹ 1,075.60 lakhs (net of estimated insurance claim), which has been disclosed under "Exceptional Items."

- 7 These unaudited standalone financial results are prepared in accordance with Indian Accounting Standards ("referred to as Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the provisions of the Companies Act 2013.
- 8 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.
- 9 Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.
- 10 The above unaudited consolidated financial results for the quarter ended September 30, 2024 are available on Stock Exchange website: www.bseindia.com, www.nseindia.com and on the Company's website www.stylebaazar.in.

Place: Kolkata
 Date: November 7, 2024



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


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

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of Baazar Style Retail limited for the quarter and half year ended September 30, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors,
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 and half year ended September 30, 2024 together with notes thereon (hereinafter referred to as 'the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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. 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 Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw attention to the following:
 - a) Note 6 to the accompanying Statement regarding loss of inventory and property, plant and equipment due to fire on May 20, 2024, at Company's warehouse in Serampore, Hooghly, West Bengal. The Management is confident that the estimated loss will be recovered and accordingly the Company has booked the anticipated insurance claim as receivable. The value of inventory and property, plant and equipment along with the GST input credits thereon have been charged and netted off with insurance claim receivable, which has been disclosed under "Exceptional Items".
 - b) Note 4 to the accompanying Statement with respect to the comparative Ind AS financial information of the Company for the corresponding quarter and half year ended September 30, 2023, included in the standalone Ind AS financial results, have not been subject to review or audit by us and presented solely based on the information compiled by the management.

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

5. Based on our review conducted as stated in the paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principle 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 issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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



Shrenik Mehta

Shrenik Mehta
Partner

Membership No. 063769
UDIN: 240637698KFY0D4464

Place: Kolkata

Dated: November 7, 2024

Baazar Style Retail Limited (formerly known as Baazar Style Retail Private Limited)
 Regd. Office : P S Srijan Tech Park, DN-52, Sector V, Salt Lake, North 24 Parganas, West Bengal 700091
 CIN : U18109WB2013PLC194160

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2024

Particulars	(Amount in ₹ Lakhs)					
	Quarter ended			Half year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 4)	(Unaudited)	(Unaudited) (Refer Note 4)	(Audited)
Income:						
I. Revenue from operations	31,094.76	27,579.42	18,844.89	58,674.18	41,613.52	97,288.20
II. Other income	217.18	313.99	114.92	531.17	268.89	994.46
III. Total Income (I + II)	31,311.94	27,893.41	18,959.81	59,205.35	41,882.41	98,282.66
IV. Expenses:						
Purchase of stock-in-trade	37,236.51	9,555.17	25,497.16	46,791.68	35,421.04	76,286.69
Changes in inventories of stock-in-trade	(15,532.95)	8,955.72	(12,150.29)	(6,577.23)	(6,745.77)	(11,601.00)
Employee benefits expense	2,905.04	2,333.98	1,990.75	5,239.02	3,810.09	8,452.08
Financial costs	1,592.17	1,408.12	1,310.33	3,000.29	2,413.36	4,943.48
Depreciation and amortization expense	2,248.93	2,093.05	1,753.97	4,341.98	3,455.61	7,345.45
Other expenses	4,049.38	2,535.89	2,647.80	6,585.27	4,855.25	9,933.97
Total expenses (IV)	32,499.08	26,881.93	21,049.72	59,381.01	43,209.58	95,360.67
V. Profit/ (Loss) before exceptional items and tax (III - IV)	(1,187.14)	1,011.48	(2,089.91)	(175.66)	(1,327.17)	2,921.99
VI. Exceptional items credit / (charge) (net) - Refer Note 6	-	(1,075.60)	-	(1,075.60)	-	-
VII. Profit/ (Loss) before tax (V + VI)	(1,187.14)	(64.12)	(2,089.91)	(1,251.26)	(1,327.17)	2,921.99
VIII. Tax expense:						
Current tax	-	-	(300.97)	-	-	1,030.63
Tax related to earlier years	-	-	0.20	-	0.20	0.23
Deferred tax charge/ (credit)	(293.26)	(22.09)	(241.53)	(315.35)	(332.14)	(303.15)
Total tax expense (VIII)	(293.26)	(22.09)	(542.30)	(315.35)	(331.94)	727.71
IX. Profit/ (Loss) for the period / year (VII - VIII)	(893.88)	(42.03)	(1,547.61)	(935.91)	(995.23)	2,194.28
X. Other Comprehensive Income / (Loss)						
Items that will not be reclassified to statement of profit or loss						
(i) Remeasurement of net defined benefit obligations	(139.22)	(13.55)	(2.86)	(152.77)	(5.71)	(53.61)
(ii) Income tax on above	35.04	3.41	0.72	38.45	1.44	13.49
Total Other Comprehensive Income / (Loss)	(104.18)	(10.14)	(2.14)	(114.32)	(4.27)	(40.12)
XI. Total Comprehensive Income / (Loss) for the period / year (IX + X)	(998.06)	(52.17)	(1,549.75)	(1,050.23)	(999.50)	2,154.16
XII. Paid-up equity share capital (face value of ₹ 5 each)	3,730.87	3,492.74	3,492.74	3,730.87	3,492.74	3,492.74
XIII. Other equity						18,024.34
XIV. Earnings per share (face value of ₹ 5 each) (not annualised except for the year ended)						
(a) Basic (₹)	(1.26)	(0.06)	(2.22)	(1.32)	(1.42)	3.14
(b) Diluted (₹)	(1.26)	(0.06)	(2.22)	(1.32)	(1.42)	3.14



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Tax Assets (Net)	1.13	1.03
Other Assets	283.26	20.89
Total Non-current Assets	86,114.69	66,271.82
CURRENT ASSETS		
Inventories	44,782.70	43,290.69
Financial Assets		
Cash and Cash Equivalents	5,768.51	1,408.34
Bank Balances (other than cash and cash equivalents)	83.57	78.05
Loans	2.64	2.56
Other Financial Assets	5,580.87	614.26
Tax Assets (Net)	451.75	242.19
Other Assets	6,080.88	4,688.68
Total Current Assets	62,750.92	50,324.77
TOTAL ASSETS	1,48,865.61	1,16,596.59
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	3,730.87	3,492.74
Other Equity	34,255.18	18,019.91
TOTAL EQUITY	37,986.05	21,512.65
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	356.85	2,909.94
Lease Liabilities	59,839.84	44,045.46
Provisions	332.61	167.07
Total Non-current Liabilities	60,529.30	47,122.47
CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	6,321.08	14,912.87
Lease Liabilities	4,507.38	3,880.23
Trade Payables		
- Total outstanding dues of micro and small enterprises	3,253.74	2,824.61
- Total outstanding dues of creditors other than micro and small enterprises	28,863.78	23,350.86
Other Financial Liabilities	6,814.26	2,120.52
Provisions	84.97	118.82
Tax Liabilities (Net)	161.26	461.26
Other Liabilities	343.79	292.30
Total Current Liabilities	50,350.26	47,961.47
TOTAL LIABILITIES	1,10,879.56	95,083.94
TOTAL EQUITY AND LIABILITIES	1,48,865.61	1,16,596.59



Baazar Style Retail Limited (formerly known as Baazar Style Retail Private Limited)
 Regd. Office : P S Srijan Tech Park, DN-52, Sector V, Salt Lake, North 24 Parganas, West Bengal 700091
 CIN : U18109WB2013PLC194160

Note 2 : Consolidated unaudited cash flow statement for the half year ended September 30, 2024

Particulars	(Amount in ₹ Lakhs)	
	For the period ended September 30, 2024 (Unaudited)	For the period ended September 30, 2023 (Unaudited) (Refer Note 4)
A. Cash Flow from Operating Activities		
Profit/ (loss) before tax	(1,251.26)	(1,327.17)
Adjustments for :-		
Depreciation and Amortization Expenses	4,341.98	3,455.61
Finance Costs	3,001.04	2,413.37
Loss on Sale and Discard of Property, Plant and Equipment	26.09	98.69
Interest Income on Fixed Deposits	(4.75)	(4.34)
Interest Income on Fair Valuation on Security Deposits	(50.35)	(38.98)
(Profit)/loss on Lease Modification	(365.75)	(130.85)
Exceptional items credit / (charge) (net)	1,075.60	-
Operating Profit Before Working Capital Changes	6,772.60	4,466.33
Adjustments for changes in Working Capital :-		
Decrease / (Increase) in Financial Assets	(5,862.80)	(351.99)
Decrease / (Increase) in Other Assets	(1,994.01)	(1,273.22)
Decrease / (Increase) in Inventories	(2,212.48)	(6,745.77)
(Decrease) / Increase in Trade Payables	5,942.04	7,163.80
(Decrease) / Increase in Other Financial Liabilities	4,593.59	(74.13)
(Decrease) / Increase in Other Liabilities	51.49	(35.76)
(Decrease) / Increase in Provisions	(21.08)	(37.45)
Cash generated from Operations	7,269.35	3,111.81
Taxes Paid (Net of Refunds)	(509.66)	(185.49)
Net cash from Operating Activities (A)	6,759.69	2,926.32
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment Including Capital Work-In-Progress and Intangible Assets	(4,355.56)	(1,903.17)
Proceeds from Sale of Property, Plant and Equipment	419.72	2.56
Interest Received	4.75	4.34
Net cash (Used In) / From Investing Activities (B)	(3,931.09)	(1,896.27)
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)	-	507.05
Repayments of Long Term Borrowings (including Current Maturities)	(3,327.22)	(601.67)
Proceeds/ (Repayments) of Short Term Borrowings (net)	(7,829.68)	3,057.53
Payment of Lease obligations (Net off Rent Concession)	(4,116.68)	(3,259.68)
Finance Charges Paid	(718.49)	(521.54)
Net Cash (Used In) / From Financing Activities (C)	1,531.56	(818.31)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A +B + C)	4,360.16	211.74
Cash and Cash Equivalents at the beginning of the period	1,408.35	513.91
Cash and Cash Equivalents at the end of the period	5,768.51	725.65

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 (formerly known as Baazar Style Retail Private Limited)
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 CIN : U18109WB2013PLC194160

Notes to unaudited consolidated financial results for the quarter and half year ended September 30, 2024

- 3 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, these consolidated financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and have been approved by the Board of Directors of Baazar Style Retail Limited (the 'Company') at their respective meetings held on November 7, 2024 and have been subjected to limited review by Statutory Auditors of the Company.
- 4 The financial results and accompanying notes for the corresponding quarter and half year ended September 30, 2023 have not been reviewed / audited by the Statutory Auditors of the Company since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Company from the quarter ended June 30, 2024. The management has exercised necessary diligence to ensure that the financial results for the said period provide a true and fair view of the Company's affairs.
- 5 During the quarter and half year ended September 30, 2024, the Company has undertaken Pre-IPO placement of 9,56,072 equity shares for cash consideration aggregating to ₹ 3,700 lakhs. Additionally, the Company has completed an Initial Public Offering ('IPO') of 21,458,707 equity shares with a face value of ₹ 5 each at an issue price of ₹ 389 per share (includes 19,570 equity shares issued to eligible employees with a face value of ₹ 5 each at an issue price of ₹ 354 per share), comprising fresh issue of 38,06,387 equity shares for cash consideration aggregating to ₹ 14,800 lakhs and offer for sale of 17,652,320 equity shares. The Company's equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 6, 2024.

The Company had received an amount of ₹ 17,498.63 lakhs (net of estimated Pre-IPO and IPO expenses of ₹ 1,001.37 lakhs including taxes) from proceeds out of fresh issue of equity shares through Pre-IPO placement and IPO.

The Utilisation of the Pre-IPO & IPO Proceeds is summarised below:

			(Amount in ₹ Lakhs)
Objects of issue as per Prospectus	Amount to be utilised	Amount utilised upto September 30, 2024	Unutilised amount as at September 30, 2024
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	14,600.00	14,600.00	-
General Corporate Purposes	2,898.63	2,895.82	2.81
Total	17,498.63	17,495.82	2.81

The Pre-IPO and IPO expenses incurred of ₹ 976.37 (including taxes) has been adjusted against securities premium during the period ended September 30, 2024.

- 6 On 20th May, 2024, a fire broke out at the Company's warehouse in Serampore, Hooghly, West Bengal, leading to loss of Inventory and Property, Plant and Equipment (written down value) amounting to ₹ 5,086.15 lakhs and ₹ 424.57 lakhs respectively. The aforesaid assets along with the related input credits on GST as per the provisions of the Goods and Services Tax Act and rules thereof have been charged off and shown as exceptional item in the quarter ended June 30, 2024.

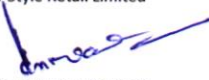
The Company has filed claims with the insurance company. The Management is confident about the recovery of the estimated loss and accordingly the Company has booked the insurance claim receivable on inventory and Property, Plant and Equipment and believes that no further material adjustments are necessary in the half year ended except for an estimated loss of ₹ 1,075.60 lakhs (net of estimated insurance claim), which has been disclosed under "Exceptional Items."

- 7 These unaudited consolidated financial results are prepared in accordance with Indian Accounting Standards ("referred to as Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the provisions of the Companies Act 2013.
- 8 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.
- 9 Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.
- 10 The above unaudited consolidated financial results for the quarter ended September 30, 2024 are available on Stock Exchange website: www.bseindia.com, www.nseindia.com and on the Company's website www.stylebaazar.in.

Place: Kolkata
 Date: November 7, 2024



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


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

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Baazar Style Retail Limited for the quarter and half year ended September 30, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors,
Baazar Style Retail Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Baazar Style Retail Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2024 together with notes thereon (herein after referred to as 'the Statement'), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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. 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. A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. We draw attention to the following:
 - a) Note 6 to the accompanying Statement regarding loss of inventory and property, plant and equipment due to fire on May 20, 2024, at Company's warehouse in Serampore, Hooghly, West Bengal. The Management is confident that the estimated loss will be recovered and accordingly the Company has booked the anticipated insurance claim as receivable. The value of inventory and property, plant and equipment along with the GST input credits thereon have been charged and netted off with insurance claim receivable, which has been disclosed under "Exceptional Items".
 - b) Note 4 to the accompanying Statement with respect to the comparative Ind AS financial information of the Group for the corresponding quarter and half year ended September 30, 2023, included in the consolidated Ind AS financial results, have not been subject to review or audit by us and presented solely based on the information compiled by the management

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

5. The Statement includes the financial results of the Parent and the following entity:

The Name of the Entity	Relationship
Konnect Style Retail Private Limited	Wholly Owned Subsidiary

6. Based on our review conducted and procedures performed as stated in the paragraph 3 above and based on the consideration of the management reviewed financial information / financial results in case of one subsidiary referred to in paragraph 7 below, 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 applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one subsidiary incorporated in India, whose interim financial results and other financial information reflect total assets of Rs 28.33 lakhs and net assets of Rs (11.38) lakhs at September 30, 2024 and total revenues of Rs 3.87 lakhs and Rs 12.15 lakhs, total net loss after tax of Rs 4.54 lakhs and Rs 7.95 lakhs and, total comprehensive loss of Rs 4.54 lakhs and Rs 7.95 lakhs, for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash outflow of Rs 1.24 lakhs for the period from April 01, 2024 to September 30, 2024. According to the information and explanations given to us by the management, these interim financial information/ financial results are not material to the Group. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the above subsidiary, is based solely on the financial information / financial results certified by the management.

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

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



Shrenik Mehta

Shrenik Mehta
Partner

Membership No. 063769
UDIN: 24063769BKfyOE1161.

Place: Kolkata

Dated: November 7, 2024