

**Date: August 1, 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 August 1, 2025**

This is further to our letter dated July 25, 2025, intimating the date of the Board Meeting for consideration of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on June 30, 2025.

Pursuant to Regulations 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to inform you that the Board of Directors of the Company ("**Board**"), at its meeting held today, i.e. Friday, August 1, 2025, has, *inter alia*, considered and approved the following matters :

**1. Approval of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on June 30, 2025.**

The Board has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended on June 30, 2025.

Pursuant to Regulation 33(3) of the Listing Regulations, copies of the Standalone and Consolidated unaudited financial results for the quarter ended on June 30, 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 Secretarial Auditor**

Pursuant to the provisions of Regulation 24A and 30 read with Schedule III of the SEBI (Listing and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, The Board in its meeting held today considered and approved the appointment of M/s. S.K. Joshi & Associates, (COP No.7342) Company Secretaries to conduct the Secretarial Audit of the Company for a term of 5 (five) consecutive financial years commencing from 2025-26 to 2029-30, subject to approval of the shareholders, at the ensuing 12<sup>th</sup> annual general meeting of the Company.

**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

The details as required under Regulation 30 of the SEBI LODR Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 for the above appointment are given in **Annexure A**.

### **3. Change in Senior Management Personnel 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. August 01, 2025, approved the appointment of Mr. Alok Kumar Prakash as Assistant Vice President – Supply Chain Management, Senior Management Personnel of the Company.

The details as required under Regulation 30 of the SEBI LODR Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 for the above appointment of SMP are given in **Annexure B**.

### **4. Alteration of the Articles of Association of the Company;**

Pursuant to Section 14 of the Companies Act, 2013, the company needs to alter its Articles of Association by passing a special resolution at the ensuing Annual General Meeting. The Board approved the alteration includes:

#### **(a) Termination of Part II of the Articles of Association of the Company.**

In accordance with the Companies Act, 2013 (“Act”), our Articles of Association were previously divided into two parts: the Part I, which was aligned with the requirements of the Act, and the Part II, which was in line with the Shareholders' Agreement.

Upon the filing of the Updated Draft Red Herring Prospectus in relation to IPO with Securities and Exchange Board of India on August 13, 2024, the said Part II of the Articles of Association was automatically terminated without any further action required by the Company or its shareholders as earlier approved by the shareholders in their meeting held on July 19, 2024.

Accordingly, Part II of the Articles of Association (**AoA**) is no longer relevant and serves no functional purpose. In order to provide a clear and coherent structure to the AoA and eliminate any potential ambiguity, it is approved that the Part II be deleted in its entirety and all references to “Part I” and “Part II” appearing throughout the AoA shall also be omitted to ensure consistency and clarity in the document, subject to approval from shareholders at the ensuing AGM.

**(b) Modification in the clause 110 of the articles of association**

The Board has approved modification in clause 110 of the articles of association of the Company (“AoA”) related to the retirement of directors by rotation to better align with the Company’s evolving governance structure and to ensure that the AoA conform to the modification in the clause related to the retirement of Managing Director(s) and/or whole time directors;

Earlier clause read as in Articles of Association:	Amended clause in Articles of Association:
<p>“At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing director/ whole time director appointed or the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.”</p>	<p>“At the Annual General Meeting of the Company to be held every year, one third of such Directors as are liable to retire by rotation for the time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided that the managing director/ whole-time director appointed or the Directors appointed as a debenture director under Articles hereto shall retire by rotation and eligible for re-election under this Article and they shall be included in calculating the total number of Directors of whom one third shall retire from office under this Article.”</p>

The meeting commenced at 2:00 P.M. (IST) and concluded at 5:50 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.)*

PSSrijan 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

### Annexture A

Sr. No.	Details of Information	Information
1	Reason for change; viz. Appointment	Appointment of M/s. S.K. Joshi & Associates, (COP No.7342) Partner of S.K. Joshi & Associates, Company Secretaries.
2	Date of appointment / <del>re-appointment</del> <del>/cessation (as applicable)</del> & term of appointment <del>/ re-appointment;</del>	The Board of Directors of the Company at its meeting held today, i.e. Friday, August 1, 2025, considered and approved the appointment of M/s. S.K. Joshi & Associates, (COP No.7342) Company Secretaries as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from 2025-26 to 2029-30, subject to approval of the shareholders, at the ensuing 12 <sup>th</sup> annual general meeting of the Company.
3	Brief profile (in case of appointment);	M/s. S.K. Joshi & Associates is a professional firm established in 2006 by CS Sanjay Kumar Joshi, a Practicing Company Secretary having professional experience with related to Corporate Laws, Listing Agreements, Initial Public Offers (IPOs), Rights Issues, Bonus Issues, Preferential Allotments, Qualified Institutional Placements (QIPs), Global Depository Receipts (GDRs), Takeovers of listed and unlisted companies, Mergers and De-mergers of listed and unlisted companies, Securities Laws, Legal Due Diligence, Listings and Capital Market Transactions, Comprehensive Secretarial Matters.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

## Baazar Style Retail Limited

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

PSSrijan 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

## Annexure B

Sr. No.	Details of Information	Information
1	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	The Company was seeking a suitable candidate for the position of the Assistant Vice President – Supply Chain Management, to head the Supply Chain department of the company in order to facilitate better optimization of supply chain operations. In this respect the company has found profile of Mr. Alok Kumar Prakash, 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/ <del>cessation (as applicable)</del> & term of appointment/re-appointment	Date: August 1, 2025 Term: Not Applicable
3	Brief profile	Mr. Alok Kumar Prakash holds a Bachelor's Degree in Science from Lucknow Christian College. He also holds an MBA from IGNOU. With an impressive experience spanning over 24 years, he has demonstrated excellence in in end-to-end logistics, warehouse automation and high-efficiency supply chain management. Prior to joining our Company, he was associated with several esteemed organizations, including Landmark Group, Future Group, Mashhor Group, A2Z Infrastructure Ltd and Epack Polymers Pvt Ltd.
4	Disclosure of relationships between directors (in case of appointment of director)	Not Applicable

## 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 Unaudited Standalone Financial Results of Baazar Style Retail Limited for the quarter ended June 30, 2025 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 ended June 30, 2025 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 at their meeting held on August 1, 2025, 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 Note 3 to the accompanying Statement regarding loss of inventory due to fire on May 20, 2024, at 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 had accounted for the anticipated insurance claim as receivable. The value of inventory along with the GST input credits thereon have been charged and netted off with insurance claim receivable, which had been disclosed under "Exceptional Items" in the previous year.

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



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: 25063769 Bmm1R08540

Place: Kolkata

Dated: August 1, 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 standalone financial results for the quarter ended June 30, 2025**

(₹ in Lakhs, unless stated otherwise)

Particulars	Quarter ended		Year ended	
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Unaudited)	(Audited) (Refer note 2)	(Unaudited)	(Audited)
<b>Income:</b>				
I. Revenue from operations	37,782.71	34,532.45	27,571.14	1,34,354.78
II. Other income	290.21	177.64	314.36	899.17
<b>III. Total Income (I + II)</b>	<b>38,072.92</b>	<b>34,710.09</b>	<b>27,885.50</b>	<b>1,35,253.95</b>
<b>IV. Expenses:</b>				
Purchase of stock-in-trade	16,348.08	37,696.44	9,548.89	1,03,023.62
Changes in inventories of stock-in-trade	7,878.28	(14,594.24)	8,953.47	(13,904.68)
Employee benefits expense	3,372.66	3,206.82	2,330.34	11,594.51
Finance costs	2,350.64	2,168.86	1,408.12	6,903.22
Depreciation and amortization expense	3,401.02	2,937.99	2,093.05	9,989.11
Other expenses	4,360.11	4,231.99	2,535.73	14,674.05
<b>Total Expenses (IV)</b>	<b>37,710.79</b>	<b>35,647.86</b>	<b>26,869.60</b>	<b>1,32,279.83</b>
<b>V. Profit/ (Loss) before exceptional items and tax (III - IV)</b>	<b>362.13</b>	<b>(937.77)</b>	<b>1,015.90</b>	<b>2,974.12</b>
VI. Exceptional items credit / (charge) (net) - Refer note 3 and 4	(76.60)	-	(1,075.60)	(1,075.60)
<b>VII. Profit/ (Loss) before tax (V + VI)</b>	<b>285.53</b>	<b>(937.77)</b>	<b>(59.70)</b>	<b>1,898.52</b>
<b>VIII. Tax expense:</b>				
Current tax	320.58	(82.02)	-	907.76
Deferred tax charge/ (credit)	(241.80)	(216.11)	(21.08)	(489.98)
Income tax related to earlier years	-	-	-	6.54
<b>Total tax expense (VIII)</b>	<b>78.78</b>	<b>(298.13)</b>	<b>(21.08)</b>	<b>424.32</b>
<b>IX. Profit/ (Loss) after tax (VII - VIII)</b>	<b>206.75</b>	<b>(639.64)</b>	<b>(38.62)</b>	<b>1,474.20</b>
<b>X. Other Comprehensive Income</b>				
Items that will not be reclassified to statement of profit or loss				
(i) Remeasurement of net defined benefit obligations	(18.78)	62.80	(13.55)	(174.49)
(ii) Income tax on above	4.73	(15.80)	3.41	43.92
<b>Total Other Comprehensive Income</b>	<b>(14.05)</b>	<b>47.00</b>	<b>(10.14)</b>	<b>(130.57)</b>
<b>XI. Total Comprehensive Income (IX + X)</b>	<b>192.70</b>	<b>(592.64)</b>	<b>(48.76)</b>	<b>1,343.63</b>
XII. Paid-up equity share capital (face value of ₹ 5 each)	3,730.87	3,730.87	3,492.74	3,730.87
XIII. Other equity				36,653.47
<b>XIV. Earnings per share (face value of ₹ 5 each)</b> (not annualised except for the year ended)				
(a) Basic (₹)	0.28	(0.86)	(0.06)	2.03
(b) Diluted (₹)	0.28	(0.86)	(0.06)	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

**Notes to unaudited standalone financial results for the quarter ended June 30, 2025**

- 1 The above unaudited standalone financial results of Baazar 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 by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 1, 2025. A Limited Review of these standalone financial results for the quarter ended June 30, 2025 has been carried out by the Statutory Auditors.
- 2 The standalone figures for the quarter ended March 31, 2025 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date standalone figures up to the end of the nine months of the relevant financial year. Also the standalone figures up to the third quarter had only been reviewed and not subjected to audit.
- 3 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.

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.

- 4 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 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 standalone financial results.

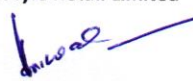
Accordingly, the net impact of this exceptional item on the financial results for the quarter is nil.

- 5 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.
- 6 Figures for the previous periods / year have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.
- 7 The above unaudited standalone financial results for the quarter ended June 30, 2025 are available on Stock Exchange website: [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and on the Company's website [www.stylebaazar.in](http://www.stylebaazar.in).

Place: Kolkata  
Date: August 01, 2025



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 ended June 30, 2025 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 subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2025 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, at their meeting held on August 1, 2025, 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 Note 3 to the accompanying Statement regarding loss of inventory due to fire on May 20, 2024, at 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 had accounted for the anticipated insurance claim as receivable. The value of inventory along with the GST input credits thereon have been charged and netted off with insurance claim receivable, which had been disclosed under "Exceptional Items" in the previous year.

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

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

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 Matter

7. The 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 revenues of Rs. 3.24 lakhs, total net loss after tax of Rs. 1.19 lakhs and, total comprehensive income of Rs. (-)1.19 lakhs, for the quarter ended June 30, 2025. The unaudited interim financial results/ financial information of this subsidiary has not been reviewed by its auditor and have been approved and furnished to us by the Management. 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 results / financial information certified by the Management. 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 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: 25063769 B mm1RP7551

Place: Kolkata

Dated: August 1, 2025

## Statement of unaudited consolidated financial results for the quarter ended June 30, 2025

(₹ in Lakhs, unless stated otherwise)

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Unaudited)	(Audited) (Refer note 2)	(Unaudited)	(Audited)
<b>Income:</b>				
I. Revenue from operations	37,785.95	34,536.80	27,579.42	1,34,371.29
II. Other income	289.61	177.17	313.99	897.58
III. Total Income (I + II)	<b>38,075.56</b>	<b>34,713.97</b>	<b>27,893.41</b>	<b>1,35,268.87</b>
<b>IV. Expenses:</b>				
Purchase of stock-in-trade	16,349.12	37,700.33	9,555.17	1,03,023.28
Changes in inventories of stock-in-trade	7,878.91	(14,595.76)	8,951.80	(13,895.08)
Employee benefits expense	3,372.66	3,206.82	2,333.98	11,602.89
Finance costs	2,350.66	2,168.89	1,408.12	6,903.25
Depreciation and amortization expense	3,401.03	2,938.00	2,093.05	9,989.15
Other expenses	4,362.63	4,234.01	2,539.81	14,682.00
Total Expenses (IV)	<b>37,715.01</b>	<b>35,652.29</b>	<b>26,881.93</b>	<b>1,32,305.49</b>
V. Profit/ (Loss) before exceptional items and tax (III - IV)	<b>360.55</b>	<b>(938.32)</b>	<b>1,011.48</b>	<b>2,963.38</b>
VI. Exceptional items credit / (charge) (net) - Refer Note 3 and 4	(76.60)	-	(1,075.60)	(1,075.60)
VII. Profit/ (Loss) before tax (V + VI)	<b>283.95</b>	<b>(938.32)</b>	<b>(64.12)</b>	<b>1,887.78</b>
<b>VIII. Tax expense:</b>				
Current tax	320.58	(82.03)	-	907.76
Deferred tax charge/ (credit)	(242.19)	(216.91)	(22.09)	(492.81)
Income Tax related to earlier years	-	-	-	6.54
Total tax expense (VIII)	<b>78.39</b>	<b>(298.94)</b>	<b>(22.09)</b>	<b>421.49</b>
IX. Profit/ (Loss) after tax (VII - VIII)	<b>205.56</b>	<b>(639.38)</b>	<b>(42.03)</b>	<b>1,466.29</b>
<b>X. Other Comprehensive Income</b>				
Items that will not be reclassified to statement of profit or loss				
(i) Remeasurement of net defined benefit obligations	(18.78)	62.80	(13.55)	(174.49)
(ii) Income tax on above	4.73	(15.80)	3.41	43.92
Total Other Comprehensive Income	<b>(14.05)</b>	<b>47.00</b>	<b>(10.14)</b>	<b>(130.57)</b>
XI. Total Comprehensive Income (IX + X)	<b>191.51</b>	<b>(592.38)</b>	<b>(52.17)</b>	<b>1,335.72</b>
XII. Paid-up equity share capital (face value of ₹ 5 each)	3,730.87	3,730.87	3,492.74	3,730.87
XIII. Other equity				36,641.13
<b>XIV. Earnings per share (face value of ₹ 5 each)</b> (not annualised except for the year ended)				
(a) Basic (₹)	0.28	(0.86)	(0.06)	2.02
(b) Diluted (₹)	0.28	(0.86)	(0.06)	2.02





**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

**Notes to unaudited consolidated financial results for the quarter ended June 30, 2025**

- 1 The above unaudited consolidated financial results of Baazar 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 consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 1, 2025. A Limited Review of these consolidated financial results for the quarter ended June 30, 2025 has been carried out by the Statutory Auditors.
- 2 The consolidated figures for the quarter ended March 31, 2025 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date consolidated figures up to the end of the nine months of the relevant financial year. Also the consolidated figures up to the third quarter had only been reviewed and not subjected to audit.
- 3 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.

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.

- 4 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 quarter is nil.

- 5 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.
- 6 Figures for the previous periods / year have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.
- 7 The above unaudited consolidated financial results for the quarter ended June 30, 2025 are available on Stock Exchange website: [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and on the Company's website [www.stylebaazar.in](http://www.stylebaazar.in).



Place: Kolkata  
Date: August 1, 2025



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

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