Date: November 14, 2026

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

Scrip Code: **544243**

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

Trading Symbol: **STYLEBAAZA**

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on November 14, 2026

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. Saturday, November 14, 2026, has, *inter alia*, considered and approved the following matters:

1. Approval of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2026.

The Board has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year (Q2 and H1) ended on September 30, 2026.

Pursuant to Regulation 33(3) of the Listing Regulations, copies of the Standalone and Consolidated unaudited financial results for the quarter and half year ended on September 30, 2026, 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. Re-appointment of Dr. Dhanpat Ram Agarwal (DIN: 00322861) as a Non-Executive Independent Director for a second term of three (3) consecutive years

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the re-appointment of Dr. Dhanpat Ram Agarwal (DIN: 00322861) as a Non-Executive Independent Director of the Company for a second term of three (3) consecutive years, effective March 1, 2027, subject to the approval of the shareholders of the Company.

Dr. Dhanpat Ram Agarwal is not related to any Director of the Company. He has confirmed that he meets the criteria of independence as prescribed under the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Further, pursuant to NSE Circular Ref. No. NSE/CML/2018/24 and BSE Circular No. LIST/COMP/14/2018-19, both dated June 20, 2018, we hereby affirm that, to the best of our knowledge, Dr. Dhanpat Ram Agarwal is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

The details required under Regulation 30 of the SEBI LODR Regulations, read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, regarding the re-appointment of the aforementioned Director are enclosed herewith as **Annexure A**.

3. Re-appointment of Mr. Bhagwan Prasad (DIN: 01228213) as a Whole-time Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the re-appointment of Mr. Bhagwan Prasad (DIN: 01228213) as a Whole-time Director of the Company for a further term of three (3) years, with effect from February 4, 2027, subject to the approval of the shareholders of the Company.

Mr. Bhagwan Prasad is related to Mr. Avishek Prasad who has been appointed as Whole-time Director today i.e. November 14, 2026. He has confirmed that he is not disqualified from being appointed as a Director under the provisions of the Companies Act, 2013, and fulfills all applicable eligibility criteria for his re-appointment.

Further, pursuant to NSE Circular Ref. No. NSE/CML/2018/24 and BSE Circular No. LIST/COMP/14/2018-19, both dated June 20, 2018, we hereby affirm that, to the best of our knowledge, Mr. Bhagwan Prasad is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, regarding the re-appointment of the aforementioned Director are enclosed herewith as Annexure A.

4. Appointment of Mr. Avishek Prasad (DIN: 08672055) as a Whole-time Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the appointment of Mr. Avishek Prasad (DIN: 08672055) as a Whole-time Director of the Company for a term of three (3) years, with effect from November 14, 2026, subject to the approval of the shareholders of the Company.

Mr. Avishek Prasad is related to Mr. Bhagwan Prasad, Whole-time Director of the Company. He has confirmed that he is not disqualified from being appointed as a Director under the provisions of the Companies Act, 2013, and fulfills all applicable eligibility criteria for his appointment.

Further, pursuant to NSE Circular Ref. No. NSE/CML/2018/24 and BSE Circular No. LIST/COMP/14/2018-19, both dated June 20, 2018, we hereby affirm that, to the best of our knowledge, Mr. Avishek Prasad is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, regarding the appointment of the aforementioned Director are enclosed herewith as **Annexure A.**

5. Re-constitution of the NRC Committee ("NRC")

Pursuant to Regulation 19 read with Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), we wish to inform you that the Board of Directors of the Company at its meeting held today, has approved the re-constitution of the Nomination and Remuneration Committee (NRC Committee) with effect from November 14, 2026.

Accordingly, post reconstitution, the composition of the NRC Committee with effect from November 14, 2026, is as follows:

Sr. No.	Name	Position in Committee	Category of Directorship
1.	Mr. Saurabh Mittal	Chairman	Non-Executive Independent Director
2.	Dr. Dhanpat Ram Agarwal	Member	Non-Executive Independent Director
3.	Mr. Harish Chander Khurana	Member w.e.f November 14, 2026	Non-Executive Independent Director

6. Re-constitution of the Stakeholders Relationship Committee ("SRC Committee")

Pursuant to Regulation 20 read with Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), we wish to inform you that the Board of Directors of the Company at its meeting held today, has approved the re-constitution of the **Stakeholders Relationship Committee (SRC Committee)** with effect from November 14, 2026.

Accordingly, post re-constitution, the composition of the SRC Committee with effect from November 14, 2026, is as follows:

Sr. No.	Name	Position in Committee	Category of Directorship
1.	Mrs. Binata Sengupta	Chairman w.e.f November 14, 2026	Non-Executive Independent Director
2.	Mr. Shreyans Surana	Member	Managing Director
3.	Mr. Avishek Prasad	Member w.e.f November 14, 2026	Whole Time Director

7. Re-constitution of the Corporate Social Responsibility ("CSR Committee")

Pursuant to Section 135 of the Companies Act, 2013 read with Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), we wish to inform you that the Board of Directors of the Company at its meeting held today, has approved the re-constitution of the **Corporate Social Responsibility (CSR Committee)** with effect from November 14, 2026.

Accordingly, post re-constitution, the composition of the CSR Committee with effect from November 14, 2026, is as follows:

Sr. No.	Name	Position in Committee	Category of Directorship
1.	Mr. Shreyans Surana	Chairman	Managing Director
2.	Mr. Avishek Prasad	Member w.e.f November 14, 2026	Whole-Time Director
3.	Mrs. Binata Sengupta	Member w.e.f November 14, 2026	Non-Executive Independent Director

8. Re-constitution of the Risk Management Committee ("RMC Committee")

Pursuant to Regulation 21 read with Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), we wish to inform you that the Board of Directors of the Company at its meeting held today, has approved the re-constitution of the **Risk Management Committee (RMC Committee)** with effect from November 14, 2026.

Accordingly, post re-constitution, the composition of the RMC Committee with effect from November 14, 2026, is as follows:

Sr. No.	Name	Position in Committee	Category of Directorship
1.	Dr. Dhanpat Ram Agarwal	Chairman	Non-Executive Independent Director
2.	Mr. Shreyans Surana	Member	Managing Director
3.	Mr. Nitin Singhania	Member	Chief Financial Officer
4.	Mr. Avishek Prasad	Member	Whole-Time Director

The meeting commenced at 12:45 P.M. (IST) and concluded at 4:30 P.M. (IST).

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

For Baazar Style Retail Limited

Abinash Singh

Digitally signed by Abinash Singh
Date: 2026.11.14 17:20:51 +05'30'

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

Encl: As above

Baazar Style Retail Limited
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

Annexure A

Disclosure as required under Regulation 30 of the SEBI LODR Regulations read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

Sr. No	Particulars	Details	Details	Details
1.	Reason for change viz. appointment ~~(re-designation),~~ reappointment, ~~resignation, removal, death or otherwise;~~	Dr. Dhanpat Ram Agarwal (DIN: 00322861) has been re-appointed as a Non-Executive Independent Director for a second term of three (3) consecutive years, subject to the approval of the shareholders of the Company.	Mr. Bhagwan Prasad (DIN: 01228213) has been re-appointed as a Whole-time Director of the Company for a further term of three (3) years, subject to the approval of the shareholders of the Company.	Mr. Avishek Prasad (DIN: 08672055) has been appointed as a Whole-time Director of the Company for a term of three (3) years, subject to the approval of the shareholders of the Company.
2.	Date of ~~appointment (re-designation)/~~ reappointment/ ~~cessation (as applicable) &~~ term of appointment/re-appointment	March 1, 2027 Term of Re-Appointment – Re-appointment of Dr. Dhanpat Ram Agarwal as a Non-Executive Independent Director of the Company for a second term of three (3) consecutive years, effective March 1, 2027, subject to the approval of the shareholders, in accordance with applicable statutory and regulatory requirements.	February 04, 2027. Term of Re-Appointment – Re-appointment of Mr. Bhagwan Prasad as a Whole-time Director of the Company for a further term of three (3) years, effective February 4, 2027, subject to the approval of the shareholders, in accordance with applicable statutory and regulatory requirements.	November 14, 2026. Term of Re-Appointment-Appointment of Mr. Avishek Prasad as a Whole-time Director of the Company for a term of three (3) years, effective November 14, 2026, subject to the approval of the shareholders, in accordance with applicable statutory and regulatory requirements.

3.	Brief profile (in case of ~~appointment~~/ Re-appointment)	Dr. Dhanpat Ram Agarwal holds a bachelor's degree in commerce from the University of Calcutta and a Doctor of Philosophy degree in economics from the University of North Bengal. He is also an associate of ICAI. He has been associated with our Company since March 1, 2022. He has experience in the field of accountancy and taxation laws.	Mr. Bhagwan Prasad is one of the Promoters and the Whole-time Director of the Company. He has completed his matriculation from the Bihar School Examination Board, Patna. Associated with the Company since April 8, 2017, he brings extensive experience in operations, finance, sales, and procurement activities.	Mr. Avishek Prasad has been the Head – General Merchandise of the Company, holding a Bachelor of Commerce degree from Janardan Rai Nagar Rajasthan Vidyapeeth (Deemed-to-be University). Associated with the Company since April 1, 2017, he possesses extensive experience in procurement, operations, and purchase management relating to general merchandise.
4.	Disclosure of relationships between directors (in case of ~~appointment~~/ Re-appointment of a director)	Dr. Dhanpat Ram Agarwal is not related to any Director of the Company and fulfils the criteria of independence prescribed under the Companies Act, 2013, and the Listing Regulations.	Mr. Bhagwan Prasad is related to Mr. Avishek Prasad who has been appointed as directors who has been appointed as Whole-time Director today i.e. November 14, 2026	Mr. Avishek Prasad is related to Mr. Bhagwan Prasad, Whole-time Director of the Company.
5.	Information as required pursuant to NSE Circular No. NSE/CML/2018/24 and BSE Circular dated June 20, 2018	To the best of our knowledge, Dr. Dhanpat Ram Agarwal is not debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority.	To the best of our knowledge, Mr. Bhagwan Prasad is not debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority.	To the best of our knowledge, Mr. Avishek Prasad is not debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority.

Singhi & Co.
Chartered Accountants

161, Sarat Bose Road
Kolkata-700 026, (India)
T +91(0)33-2419 6000/01/02
E kolkata@singhico.com
www.singhico.com

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

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

1) We have reviewed the accompanying statement of unaudited standalone financial results of **Baazar Style Retail Limited** ("the Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 ("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 ("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 in 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) 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
ICAI Firm Registration No: 302049E

SINGHI & CO. ★ Chartered Accountants ★ JB

Joyanta Batabyal
Partner
Membership No. 306031
UDIN: 26306031IJLHDD2343

Place: Kolkata
Date: November 14, 2026

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 standalone financial results for the quarter and half year ended September 30, 2026

(₹ in Lakhs, unless stated otherwise)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:						
I. Revenue from operations	47,848.31	48,638.39	53,146.78	96,486.70	90,891.03	1,84,086.90
II. Other income	211.82	349.21	396.39	561.03	725.06	1,163.57
III. **Total Income (I + II)**	**48,060.13**	**48,987.60**	**53,543.17**	**97,047.73**	**91,616.09**	**1,85,250.47**
IV. **Expenses:**						
Purchase of stock-in-trade	61,498.12	19,631.32	48,486.52	81,129.44	64,834.60	1,38,664.23
Changes in inventories of stock-in-trade	(27,591.86)	12,428.23	(11,524.34)	(15,163.63)	(3,646.06)	(16,029.72)
Employee benefits expense	4,504.07	4,139.69	4,050.76	8,643.76	7,423.42	15,509.26
Finance costs	2,086.72	2,027.75	1,702.80	4,114.47	4,053.44	7,682.83
Depreciation and amortization expense	5,520.33	5,182.90	4,222.42	10,703.23	7,623.44	17,012.97
Other expenses	6,318.20	5,244.06	5,239.49	11,562.26	9,599.60	19,530.42
Total Expenses (IV)	**52,335.58**	**48,653.95**	**52,177.65**	**1,00,989.53**	**89,888.44**	**1,82,369.99**
V. **Profit/ (Loss) before exceptional items and tax (III - IV)**	**(4,275.45)**	**333.65**	**1,365.52**	**(3,941.80)**	**1,727.65**	**2,880.48**
VI. Exceptional items credit / (charge) (net) - Refer Note 4	-	-	5,525.90	-	5,449.30	3,251.11
VII. **Profit/ (Loss) before tax (V + VI)**	**(4,275.45)**	**333.65**	**6,891.42**	**(3,941.80)**	**7,176.95**	**6,131.59**
VIII. **Tax expense:**						
Current tax	(227.45)	227.45	498.59	-	819.17	853.74
Deferred tax charge/ (credit)	(836.44)	(117.29)	1,243.47	(953.73)	1,001.67	581.00
Income tax related to earlier years	-	-	-	-	-	7.97
Total tax expense (VIII)	**(1,063.89)**	**110.16**	**1,742.06**	**(953.73)**	**1,820.84**	**1,442.71**
IX. **Profit/ (Loss) after tax (VII - VIII)**	**(3,211.56)**	**223.49**	**5,149.36**	**(2,988.07)**	**5,356.11**	**4,688.88**
X. **Other Comprehensive Income**						
Items that will not be reclassified to statement of profit or loss:						
(i) Remeasurement of net defined benefit obligations	(78.70)	(18.74)	(46.40)	(97.44)	(65.18)	(66.99)
(ii) Income tax on above	19.80	4.72	11.68	24.52	16.41	16.86
Total Other Comprehensive Income (X)	**(58.90)**	**(14.02)**	**(34.72)**	**(72.92)**	**(48.77)**	**(50.13)**
XI. **Total Comprehensive Income (IX + X)**	**(3,270.46)**	**209.47**	**5,114.64**	**(3,060.99)**	**5,307.34**	**4,638.75**
XII. Paid-up equity share capital (face value of ₹ 5 each)	3,855.87	3,805.87	3,730.87	3,855.87	3,730.87	3,730.87
XIII. Other equity						41,300.96
XIV. **Earnings per share (face value of ₹ 5 each)**						
(not annualised except for the year ended)						
(a) Basic (₹)	(4.22)	0.30	6.90	(3.94)	7.18	6.28
(b) Diluted (₹)	(4.22)	0.29	6.90	(3.94)	7.18	6.28

SINGHI & CO. Chartered Accountants

Baazar Style Retail Limited Kolkata

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

Note 1 : Statement of standalone assets and liabilities

(₹ in Lakhs, unless stated otherwise)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	36,442.64	33,968.38
Capital Work-in-Progress	1,094.57	1,247.29
Right-of-Use Assets	63,380.73	60,886.73
Intangible Assets	1,120.27	506.91
Intangible assets under development	434.27	935.85
Financial Assets		
Investment in subsidiary	1.00	1.00
Loans	25.75	27.20
Other Financial Assets	5,387.89	4,737.27
Deferred Tax Assets (Net)	2,535.12	1,556.87
Non-current Tax Assets (Net)	455.01	450.40
Other Assets	407.70	306.26
Total Non-current Assets	**1,11,284.95**	**1,04,624.16**
CURRENT ASSETS		
Inventories	83,368.29	68,242.25
Financial Assets		
Cash and Cash Equivalents	1,798.44	1,251.88
Bank Balances (other than cash and cash equivalents)	638.16	35.14
Loans	10.80	9.68
Other Financial Assets	448.05	2,673.03
Current Tax Assets (Net)	703.15	-
Other Assets	24,651.92	11,434.56
Total Current Assets	**1,11,618.81**	**83,646.54**
TOTAL ASSETS	**2,22,903.76**	**1,88,270.70**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	3,855.87	3,730.87
Other Equity	52,400.41	41,300.96
TOTAL EQUITY	**56,256.28**	**45,031.83**
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	2,640.99	3,260.42
Lease Liabilities	54,023.58	52,933.97
Provisions	957.65	708.88
Total Non-current Liabilities	**57,622.22**	**56,903.27**
CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	49,606.41	31,511.38
Lease Liabilities	14,381.61	11,816.81
Trade Payables		
- Total outstanding dues of micro and small enterprises	4,361.72	3,412.10
- Total outstanding dues of creditors other than micro and small enterprises	36,114.52	36,013.29
Other Financial Liabilities	3,691.63	2,949.92
Other Liabilities	802.91	545.62
Provisions	66.46	86.48
Total Current Liabilities	**1,09,025.26**	**86,335.60**
TOTAL LIABILITIES	**1,66,647.48**	**1,43,238.87**
TOTAL EQUITY AND LIABILITIES	**2,22,903.76**	**1,88,270.70**

SINGHI & CO. Chartered Accountants

Baazar Style Retail Limited Kolkata

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

Note 2 : Standalone cash flow statement

(₹ in Lakhs, unless stated otherwise)

	Particulars	For the half year ended September 30, 2026 (Unaudited)	For the half year ended September 30, 2025 (Unaudited)
A.	**Cash Flow from Operating Activities**		
	Profit / (Loss) before tax	(3,941.80)	7,176.95
	Adjustments for :-		
	Depreciation and Amortization Expenses	10,703.23	7,623.44
	Finance Costs	4,114.47	4,053.44
	Loss on Sale and Discard of Property, Plant and Equipment	340.72	148.66
	Interest Income on Fixed Deposits	(23.44)	(1.26)
	Interest Income on Fair Valuation on Security Deposits	(172.17)	(98.84)
	Profit on Lease Modification	(64.55)	(224.92)
	Exceptional items (credit) / charge (net)	-	(5,449.30)
	Operating profit before changes in Non-Current/ Current Assets and Liabilities	**10,956.46**	**13,228.17**
	Adjustments for :-		
	Decrease / (Increase) in Financial Assets	895.29	(449.58)
	Decrease / (Increase) in Other Assets	(13,200.45)	(2,927.46)
	Decrease / (Increase) in Inventories	(15,126.04)	(3,729.72)
	(Decrease) / Increase in Trade Payables	1,050.76	5,867.26
	(Decrease) / Increase in Other Financial Liabilities	673.41	(367.46)
	(Decrease) / Increase in Other Liabilities	257.28	(70.77)
	(Decrease) / Increase in Provisions	131.30	203.11
	Cash generated from / (used in) Operations	**(14,361.99)**	**11,753.55**
	Taxes Paid (Net of Refunds)	(707.75)	(802.87)
	Net cash from / (used in) Operating Activities (A)	**(15,069.74)**	**10,950.68**
B.	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment Including CWIP, Intangible Assets and Intangible Assets Under Development	(5,385.54)	(8,501.24)
	Proceeds from Sale of Property, Plant and Equipment	42.44	46.72
	Loan given to Subsidiary	-	(2.50)
	Maturity / (Investment) in Fixed Deposit	-	168.55
	Interest Income on Fixed Deposits	23.44	1.26
	Net cash used in Investing Activities (B)	**(5,319.66)**	**(8,287.21)**
C.	**Cash Flow from Financing Activities:**		
	Proceeds From Issue Of Equity Shares / Warrants Including Securities Premium (Net of Issue Expenses)	14,285.44	-
	Proceeds from Long Term Borrowings (including Current Maturities)	-	313.68
	Repayments of Long Term Borrowings (including Current Maturities)	(620.83)	(208.33)
	Proceeds/ (Repayments) of Short Term Borrowings (net)	18,094.72	7,372.28
	Payment of principal portion of lease liabilities	(6,375.80)	(3,633.59)
	Finance charges on lease liabilities	(2,809.23)	(3,268.18)
	Finance Charges Paid	(1,638.34)	(931.98)
	Net Cash from / (used in) Financing Activities (C)	**20,935.96**	**(356.12)**
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A +B + C)	**546.56**	**2,307.35**
	Cash and Cash Equivalents at the beginning of the year	1,251.88	1,814.08
	Cash and Cash Equivalents at the end of the period	**1,798.44**	**4,121.43**

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.

SINGHI & CO. Chartered Accountants

Baazar Style Retail Limited Kolkata

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 and half year ended September 30, 2026

3 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 Regulation 33 of the Securities and 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 November 14, 2026. A Limited Review of these standalone financial results for the quarter and half year ended September 30, 2026 has been carried out by the Statutory Auditors.

4 Exceptional items consist of the following:

(₹ in Lakhs)

Particulars	Notes	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
Loss on settlement of insurance claims:							
Inventory	5	-	-	-	-	-	(2,064.60)
Property, Plant and Equipment	5	-	-	-	-	(76.60)	(76.60)
Reassessment of Lease Term	6	-	-	5,525.90	-	5,525.90	5,525.90
Impact arising from new labour codes	7	-	-	-	-	-	(133.59)
Total Exceptional items credit / (charge)		**-**	**-**	**5,525.90**	**-**	**5,449.30**	**3,251.11**

5 A fire at the Company's erstwhile central warehouse at Serampore, Hooghly, West Bengal on May 20, 2024 caused significant damage to inventory and property, plant and equipment. As at March 31, 2025, an insurance claim receivable of ₹4,731.34 Lakhs had been recognised in respect of the losses arising from the fire.

During the half year ended September 30, 2025 and year ended March 31, 2026, the property, plant and equipment claim was settled at ₹347.97 Lakhs, including ₹57.98 Lakhs realised from salvage, resulting in an additional exceptional loss of ₹76.60 Lakhs. Subsequently, the insurer confirmed settlement of the inventory claim for ₹2,300.15 Lakhs on April 14, 2026, which was received by the Company on April 29, 2026. Accordingly, the balance claim receivable of ₹2,064.60 Lakhs was written off and the resulting loss was recognised as an exceptional item during the quarter and year ended March 31, 2026.

6 (a) During the year ended March 31, 2026, 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 a 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 (₹4,135.14 Lakhs net of tax). 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 ₹0.74 for the year ended March 31, 2026.

(b) Additionally, during the year ended March 31, 2026, the Company revised the useful life of leasehold improvements. This resulted in additional depreciation of ₹276.02 Lakhs (₹206.55 Lakhs net of tax) for the year ended March 31, 2026.

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.

7 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 to 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 an impact of ₹ 133.59 Lakhs, which has been presented under "Exceptional Items" in the financial results for the year ended March 31, 2026. 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.

SINGHI & CO. Chartered Accountants

Baazar Style Retail Limited Kolkata

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 and half year ended September 30, 2026

8 The Board of Directors, at its meeting held on January 20, 2026, approved the issuance of up to 1,01,00,000 equity share warrants of face value ₹5 each on a preferential basis to a non-promoter body corporate, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), which was subsequently approved by the shareholders at the extra-ordinary general meeting held on February 13, 2026.

Each warrant is convertible into one fully paid-up equity share at an issue price of ₹328.25 per warrant (including a premium of ₹323.25), aggregating to ₹33,153.25 Lakhs, assuming full conversion.

On April 2, 2026, the Company allotted 1,01,00,000 warrants and received 25% of the issue price (₹8,288.31 Lakhs) as upfront consideration. The balance 75% is payable upon conversion within 18 months, failing which the warrants shall lapse and the upfront amount shall be forfeited.

On May 15, 2026, the Company received ₹3,692.81 Lakhs towards the balance 75% consideration for conversion of 15,00,000 warrants, the remaining 25% having already been received at the time of allotment. Accordingly, on May 18, 2026, the said 15,00,000 warrants were converted into 15,00,000 fully paid-up equity shares.

On September 26, 2026, the Company received ₹2,461.88 Lakhs towards the balance 75% consideration for conversion of 10,00,000 warrants, the remaining 25% having already been received at the time of allotment. Accordingly, on September 26, 2026, the said 10,00,000 warrants were converted into 10,00,000 fully paid-up equity shares.

Subsequent to September 30, 2026, the Company received ₹4,923.75 Lakhs towards the balance 75% consideration for conversion of a further 20,00,000 warrants, the remaining 25% having already been received at the time of allotment. Accordingly, on October 15, 2026, the said 20,00,000 warrants were converted into 20,00,000 fully paid-up equity shares.

Consequently, as on the date of these results, 45,00,000 warrants have been converted into an equivalent number of equity shares and 56,00,000 warrants remain outstanding for conversion.

The proceeds from the preferential issue 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 issue and resulting equity shares are subject to applicable provisions of the SEBI ICDR Regulations, the Companies Act, 2013 and other applicable laws.

9 The Board of Directors of the Company, at its meeting held on October 15, 2026, approved the incorporation of a wholly owned subsidiary for undertaking solar power generation and other renewable energy and allied activities. Pursuant thereto, Sunright Private Limited was incorporated as a wholly owned subsidiary of the Company on November 12, 2026.

10 The Company operates in a single reportable operating segment, namely 'Retail Sales', in accordance with Ind AS 108, Operating Segments. Accordingly, no separate segment information is disclosed.

11 Certain items in the 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.

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

Shreyans Surana
Managing Director
DIN: 02559280

Place: Kolkata
Date: November 14, 2026

SINGHI & CO. Chartered Accountants

Baazar Style Retail Limited Kolkata

Singhi & Co.
Chartered Accountants

161, Sarat Bose Road
Kolkata-700 026, (India)
T +91(0)33-2419 6000/01/02
E kolkata@singhico.com
www.singhico.com

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

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

1) We have reviewed the accompanying Statement of unaudited consolidated financial results of **Baazar Style Retail Limited** ("the Holding Company" or "the Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended September 30, 2026 and year to date from April 1, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding 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 Holding 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 Holding 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) The Statement includes the results of the following entities:

SL.	NAME OF THE ENTITY	RELATIONSHIP
1.	Baazar Style Retail Limited	Holding Company
2.	Konnect Style Retail Private Limited	Wholly Owned Subsidiary

5) 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.

SINGHI & CO. ★ Chartered Accountants ★

6) The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of one subsidiary, whose unaudited interim financial results and other unaudited financial information, before consolidation adjustments, reflect total assets of Rs. 11.94 Lakhs as at September 30, 2026, total revenues of Rs. NIL and Rs. 0.05 Lakhs, total net profit after tax of Rs. (-) 1.42 Lakhs and Rs. (-) 1.97 Lakhs, total comprehensive income of Rs. (-) 1.42 Lakhs and Rs. (-) 1.97 Lakhs for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively, and net cash inflows of Rs. 1.20 Lakhs for the period from April 1, 2026 to September 30, 2026, as considered in the Statement.

The unaudited interim financial results and other unaudited financial information of this subsidiary have not been reviewed by its auditors and have been approved and furnished to us by the Management and 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 in respect of matters stated in para 6 above is not modified with respect to the financial results certified by the Management.

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



Joyanta Batabyal
Partner
Membership No. 306031
UDIN: 26306031FIHSMI9619

Place: Kolkata
Date: November 14, 2026

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 consolidated financial results for the quarter and half year ended September 30, 2026

(₹ in Lakhs, unless stated otherwise)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income:						
I. Revenue from operations	47,848.31	48,638.44	53,149.66	96,486.75	90,897.15	1,84,094.52
II. Other income	211.19	348.58	395.76	559.77	723.83	1,161.95
III. Total Income (I + II)	**48,059.50**	**48,987.02**	**53,545.42**	**97,046.52**	**91,620.98**	**1,85,256.47**
IV. Expenses:						
Purchase of stock-in-trade	61,498.13	19,628.41	48,489.49	81,126.54	64,838.61	1,38,664.90
Changes in inventories of stock-in-trade	(27,591.87)	12,431.16	(11,525.87)	(15,160.71)	(3,646.96)	(16,026.62)
Employee benefits expense	4,504.08	4,139.69	4,050.76	8,643.77	7,423.42	15,509.26
Finance costs	2,086.72	2,027.75	1,702.80	4,114.47	4,053.46	7,682.84
Depreciation and amortization expense	5,520.33	5,182.91	4,222.43	10,703.24	7,623.46	17,013.01
Other expenses	6,318.41	5,244.18	5,240.32	11,562.59	9,602.95	19,535.40
Total Expenses (IV)	**52,335.80**	**48,654.10**	**52,179.93**	**1,00,989.90**	**89,894.94**	**1,82,378.79**
V. Profit/ (Loss) before exceptional items and tax (III - IV)	**(4,276.30)**	**332.92**	**1,365.49**	**(3,943.38)**	**1,726.04**	**2,877.68**
VI. Exceptional items credit / (charge) (net) - Refer Note 4	-	-	5,525.90	-	5,449.30	3,251.11
VII. Profit/ (Loss) before tax (V + VI)	**(4,276.30)**	**332.92**	**6,891.39**	**(3,943.38)**	**7,175.34**	**6,128.79**
VIII. Tax expense:						
Current tax	(227.45)	227.45	498.59	-	819.17	853.74
Deferred tax charge/ (credit)	(835.86)	(117.47)	1,243.45	(953.33)	1,001.26	580.30
Income tax related to earlier years	-	-	-	-	-	7.97
Total tax expense (VIII)	**(1,063.31)**	**109.98**	**1,742.04**	**(953.33)**	**1,820.43**	**1,442.01**
IX. Profit/ (Loss) after tax (VII - VIII)	**(3,212.99)**	**222.94**	**5,149.35**	**(2,990.05)**	**5,354.91**	**4,686.78**
X. Other Comprehensive Income						
Items that will not be reclassified to statement of profit or loss:						
(i) Remeasurement of net defined benefit obligations	(78.70)	(18.74)	(46.40)	(97.44)	(65.18)	(66.98)
(ii) Income tax on above	19.80	4.72	11.68	24.52	16.41	16.86
Total Other Comprehensive Income (X)	**(58.90)**	**(14.02)**	**(34.72)**	**(72.92)**	**(48.77)**	**(50.12)**
XI. Total Comprehensive Income (IX + X)	**(3,271.89)**	**208.92**	**5,114.63**	**(3,062.97)**	**5,306.14**	**4,636.66**
XII. Paid-up equity share capital (face value of ₹ 5 each)	3,855.87	3,805.87	3,730.87	3,855.87	3,730.87	3,730.87
XIII. Other equity						41,286.52
XIV. Earnings per share (face value of ₹ 5 each)						
(not annualised except for the year ended)						
(a) Basic (₹)	(4.22)	0.30	6.90	(3.95)	7.18	6.28
(b) Diluted (₹)	(4.22)	0.29	6.90	(3.95)	7.18	6.28

SINGHI & CO. Chartered Accountants

Baazar Style Retail Limited Kolkata

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

Note 1 : Statement of consolidated assets and liabilities

(₹ in Lakhs, unless stated otherwise)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	36,442.64	33,968.40
Capital Work-in-Progress	1,094.57	1,247.29
Right-of-Use Assets	63,380.73	60,886.73
Intangible Assets	1,120.27	506.91
Intangible assets under development	434.27	935.85
Financial Assets		
Loans	0.75	2.20
Other Financial Assets	5,388.00	4,737.37
Deferred Tax Assets (Net)	2,539.58	1,561.71
Non-current Tax Assets (Net)	455.01	450.41
Other Assets	407.70	306.26
Total Non-current Assets	**1,11,263.52**	**1,04,603.13**
CURRENT ASSETS		
Inventories	83,371.25	68,248.14
Financial Assets		
Cash and Cash Equivalents	1,800.64	1,252.87
Bank Balances (other than cash and cash equivalents)	638.16	35.14
Loans	10.80	9.68
Other Financial Assets	447.47	2,673.34
Current Tax Assets (Net)	703.15	-
Other Assets	24,654.15	11,436.78
Total Current Assets	**1,11,625.62**	**83,655.95**
TOTAL ASSETS	**2,22,889.14**	**1,88,259.08**
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	3,855.87	3,730.87
Other Equity	52,383.99	41,286.52
TOTAL EQUITY	**56,239.86**	**45,017.39**
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	2,640.99	3,260.42
Lease Liabilities	54,023.58	52,933.97
Provisions	957.65	708.88
Total Non-current Liabilities	**57,622.22**	**56,903.27**
CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	49,606.41	31,511.38
Lease Liabilities	14,381.61	11,816.81
Trade Payables		
- Total outstanding dues of micro and small enterprises	4,361.72	3,412.10
- Total outstanding dues of creditors other than micro and small enterprises	36,115.72	36,015.85
Other Financial Liabilities	3,691.64	2,950.02
Other Liabilities	803.50	545.78
Provisions	66.46	86.48
Total Current Liabilities	**1,09,027.06**	**86,338.42**
TOTAL LIABILITIES	**1,66,649.28**	**1,43,241.69**
TOTAL EQUITY AND LIABILITIES	**2,22,889.14**	**1,88,259.08**

SINGHI & CO. Chartered Accountants

Baazar Style Retail Limited Kolkata

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

Note 2 : Consolidated cash flow statement

(₹ in Lakhs, unless stated otherwise)

	Particulars	For the half year ended September 30, 2026 (Unaudited)	For the half year ended September 30, 2025 (Unaudited)
A.	**Cash Flow from Operating Activities**		
	Profit / (Loss) before tax	(3,943.38)	7,175.34
	Adjustments for :-		
	Depreciation and Amortization Expenses	10,703.24	7,623.46
	Finance Costs	4,114.47	4,053.46
	Loss on Sale and Discard of Property, Plant and Equipment	340.72	148.66
	Interest Income on Fixed Deposits	(23.44)	(1.26)
	Interest Income on Fair Valuation on Security Deposits	(172.17)	(98.84)
	Profit on Lease Modification	(64.55)	(224.92)
	Exceptional items (credit) / charge (net)	-	(5,449.30)
	Operating profit before changes in Non-Current/ Current Assets and Liabilities	**10,954.89**	**13,226.60**
	Adjustments for :-		
	Decrease / (Increase) in Financial Assets	896.17	(448.90)
	Decrease / (Increase) in Other Assets	(13,200.46)	(2,927.79)
	Decrease / (Increase) in Inventories	(15,123.11)	(3,730.62)
	(Decrease) / Increase in Trade Payables	1,049.42	5,867.70
	(Decrease) / Increase in Other Financial Liabilities	673.31	(367.46)
	(Decrease) / Increase in Other Liabilities	257.70	(70.89)
	(Decrease) / Increase in Provisions	131.30	203.11
	Cash generated from / (used in) Operations	**(14,360.78)**	**11,751.75**
	Taxes Paid (Net of Refunds)	(707.75)	(802.87)
	Net cash from / (used in) Operating Activities (A)	**(15,068.53)**	**10,948.88**
B.	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment Including CWIP, Intangible Assets and Intangible Assets Under Development	(5,385.54)	(8,501.24)
	Proceeds from Sale of Property, Plant and Equipment	42.44	46.72
	Maturity / (Investment) in Fixed Deposit	-	168.55
	Interest Income on Fixed Deposits	23.44	1.26
	Net cash used in Investing Activities (B)	**(5,319.66)**	**(8,284.71)**
C.	**Cash Flow from Financing Activities:**		
	Proceeds From Issue Of Equity Shares / Warrants Including Securities Premium (Net of Issue Expenses)	14,285.44	-
	Proceeds from Long Term Borrowings (including Current Maturities)	-	313.68
	Repayments of Long Term Borrowings (including Current Maturities)	(620.83)	(208.33)
	Proceeds/ (Repayments) of Short Term Borrowings (net)	18,094.72	7,372.28
	Payment of principal portion of lease liabilities	(6,375.80)	(3,633.59)
	Finance charges on lease liabilities	(2,809.23)	(3,268.18)
	Finance Charges Paid	(1,638.34)	(931.99)
	Net Cash from / (used in) Financing Activities (C)	**20,935.96**	**(356.13)**
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A +B + C)	**547.77**	**2,308.04**
	Cash and Cash Equivalents at the beginning of the year	1,252.87	1,815.12
	Cash and Cash Equivalents at the end of the period	**1,800.64**	**4,123.16**

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.

SINGHI & CO. Chartered Accountants

Baazar Style Retail Limited Kolkata

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 and half year ended September 30, 2026

3 The above unaudited consolidated financial results of Baazar Style Retail Limited (the 'Holding Company','Company') include results of the Holding 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 Regulation 33 of the Securities and 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 November 14, 2026. A Limited Review of these consolidated financial results for the quarter and half year ended September 30, 2026 has been carried out by the Statutory Auditors.

4 Exceptional items consist of the following: (₹ in Lakhs)

Particulars	Notes	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
Loss on settlement of insurance claims:							
Inventory	5	-	-	-	-	-	(2,064.60)
Property, Plant and Equipment	5	-	-	-	-	(76.60)	(76.60)
Reassessment of Lease Term	6	-	-	5,525.90	-	5,525.90	5,525.90
Impact arising from new labour codes	7	-	-	-	-	-	(133.59)
Total Exceptional items credit / (charge)		**-**	**-**	**5,525.90**	**-**	**5,449.30**	**3,251.11**

5 A fire at the Company's erstwhile central warehouse at Serampore, Hooghly, West Bengal on May 20, 2024 caused significant damage to inventory and property, plant and equipment. As at March 31, 2025, an insurance claim receivable of ₹4,731.34 Lakhs had been recognised in respect of the losses arising from the fire.

During the half year ended September 30, 2025 and year ended March 31, 2026, the property, plant and equipment claim was settled at ₹347.97 Lakhs, including ₹57.98 Lakhs realised from salvage, resulting in an additional exceptional loss of ₹76.60 Lakhs. Subsequently, the insurer confirmed settlement of the inventory claim for ₹2,300.15 Lakhs on April 14, 2026, which was received by the Company on April 29, 2026. Accordingly, the balance claim receivable of ₹2,064.60 Lakhs was written off and the resulting loss was recognised as an exceptional item during the quarter and year ended March 31, 2026.

6 (a) During the year ended March 31, 2026, 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 a 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 (₹4,135.14 Lakhs net of tax). 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 ₹0.74 for the year ended March 31, 2026.

(b) Additionally, during the year ended March 31, 2026, the Company revised the useful life of leasehold improvements. This resulted in additional depreciation of ₹276.02 Lakhs (₹206.55 Lakhs net of tax) for the year ended March 31, 2026.

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.

7 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 to 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 an impact of ₹ 133.59 Lakhs, which has been presented under "Exceptional Items" in the financial results for the year ended March 31, 2026. 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.

SINGHI & CO. Chartered Accountants

Baazar Style Retail Limited Kolkata

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 and half year ended September 30, 2026

8 The Board of Directors, at its meeting held on January 20, 2026, approved the issuance of up to 1,01,00,000 equity share warrants of face value ₹5 each on a preferential basis to a non-promoter body corporate, in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), which was subsequently approved by the shareholders at the extra-ordinary general meeting held on February 13, 2026.

Each warrant is convertible into one fully paid-up equity share at an issue price of ₹328.25 per warrant (including a premium of ₹323.25), aggregating to ₹33,153.25 Lakhs, assuming full conversion.

On April 2, 2026, the Company allotted 1,01,00,000 warrants and received 25% of the issue price (₹8,288.31 Lakhs) as upfront consideration. The balance 75% is payable upon conversion within 18 months, failing which the warrants shall lapse and the upfront amount shall be forfeited.

On May 15, 2026, the Company received ₹3,692.81 Lakhs towards the balance 75% consideration for conversion of 15,00,000 warrants, the remaining 25% having already been received at the time of allotment. Accordingly, on May 18, 2026, the said 15,00,000 warrants were converted into 15,00,000 fully paid-up equity shares.

On September 26, 2026, the Company received ₹2,461.88 Lakhs towards the balance 75% consideration for conversion of 10,00,000 warrants, the remaining 25% having already been received at the time of allotment. Accordingly, on September 26, 2026, the said 10,00,000 warrants were converted into 10,00,000 fully paid-up equity shares.

Subsequent to September 30, 2026, the Company received ₹4,923.75 Lakhs towards the balance 75% consideration for conversion of a further 20,00,000 warrants, the remaining 25% having already been received at the time of allotment. Accordingly, on October 15, 2026, the said 20,00,000 warrants were converted into 20,00,000 fully paid-up equity shares.

Consequently, as on the date of these results, 45,00,000 warrants have been converted into an equivalent number of equity shares and 56,00,000 warrants remain outstanding for conversion.

The proceeds from the preferential issue 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 issue and resulting equity shares are subject to applicable provisions of the SEBI ICDR Regulations, the Companies Act, 2013 and other applicable laws.

9 The Board of Directors of the Company, at its meeting held on October 15, 2026, approved the incorporation of a wholly owned subsidiary for undertaking solar power generation and other renewable energy and allied activities. Pursuant thereto, Sunright Private Limited was incorporated as a wholly owned subsidiary of the Company on November 12, 2026.

10 The Group operates in a single reportable operating segment, namely 'Retail Sales', in accordance with Ind AS 108, Operating Segments. Accordingly, no separate segment information is disclosed.

11 Certain items in the 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.

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

Shreyans Surana
Managing Director
DIN: 02559280

Place: Kolkata
Date: November 14, 2026

SINGHI & CO. Chartered Accountants

Baazar Style Retail Limited Kolkata