

**Date: May 14, 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 May 14, 2025**

This is further to our letter dated May 7, 2025, intimating the date of the Board Meeting for consideration of Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2025.

Pursuant to Regulation 30 and 33 read with Schedule II & III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board in its meeting held today has *inter alia* considered, approved and took note on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2025;

Accordingly, kindly find enclosed the following:

- a) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended March 31, 2025;
- b) Auditor's Report in respect of the audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2025. The reports contain 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;

The meeting commenced at 2:30 P.M. (IST) and concluded at 5:55 P.M. (IST) and the trading window for dealing with Company's securities shall remain closed until 48 hours from this announcement.

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

**For Bazaar Style Retail Limited**

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

**Bazaar Style Retail Limited**

*(Formerly known as Bazaar Style Retail Pvt. Ltd.)*

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

CIN No: L18109WB2013PLC194160

**Independent Auditor's Report on Standalone Financial Results of Bazaar Style Retail Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of Bazaar Style Retail Limited**

**Report on the Audit of Standalone Financial Results**

**Opinion**

1. We have audited the accompanying statement of standalone financial results of **Bazaar Style Retail Limited** (hereinafter referred to as the 'Company') for the year ended March 31, 2025, and the standalone statement of assets and liabilities and standalone statement of cash flows as at and for the year ended on that date, 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 ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - (i) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025, and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the standalone financial results' section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

**Emphasis of Matter**

4. We draw attention to Note 7 of the accompanying Statement, which describes the loss of inventory and property, plant and equipment due to a fire incident that occurred on May 20, 2024, at the Company's warehouse located in Serampore, Hooghly, West Bengal. The Company is adequately insured against such losses and has filed a claim with the insurer, which is currently under assessment and not disputed. Based on the opinion of an independent insurance expert, and other available information, management is confident



that the estimated loss will be recovered. Accordingly, the Company has recognized the anticipated insurance claim as a receivable. The value of the loss of inventory and property, plant and equipment, along with the related GST input credits, has been charged off and netted against the insurance claim receivable, which has been disclosed under "Exceptional Items".

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

## **Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The management and the Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the preparation of the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Management and the Board of Directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Company's management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit



evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
  - Evaluate the appropriateness of the disclosures made by the Management and the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
  - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the standalone financial results of the Company to express an opinion on the standalone financial results.
10. Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements, in the standalone financial results.
11. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

13. The standalone financial results include results for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025/ March 31, 2024 and the published unaudited year to date figures upto the end of the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations, and the audited year to date figures upto the



# Singhi & Co.

Chartered Accountants

.....contd.

end of the third quarter of the previous financial year as published in the Draft Red Herring Prospectus ("DRHP").

14. The standalone financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited standalone annual financial statements of the Company for the year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report dated May 14, 2025.

Our opinion on the statement is not modified in respect to the above matters.

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



*Shrenik Mehta*

**Shrenik Mehta**  
Partner

Membership Number. 063769  
UDIN: 25063769BMMIQS6174

Place: Kolkata  
Date: May 14, 2025

**Statement of audited standalone financial results for the quarter and year ended March 31, 2025**

(₹ in Lakhs, unless stated otherwise)

Particulars	Quarter ended		Year ended		
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 5)	(Audited)	(Audited)
<b>Income:</b>					
I. Revenue from operations	34,532.45	41,160.30	22,341.63	1,34,354.78	97,265.34
II. Other income	177.64	189.61	132.64	899.17	994.64
<b>III. Total Income (I + II)</b>	<b>34,710.09</b>	<b>41,349.91</b>	<b>22,474.27</b>	<b>1,35,253.95</b>	<b>98,259.98</b>
<b>IV. Expenses:</b>					
Purchase of stock-in-trade	37,696.44	18,544.53	26,142.45	1,03,023.62	76,254.45
Changes in inventories of stock-in-trade	(14,594.24)	7,088.80	(10,979.89)	(13,904.68)	(11,454.84)
Employee benefits expense	3,206.82	3,157.05	2,394.14	11,594.51	8,445.99
Finance costs	2,168.86	1,734.07	1,393.17	6,903.22	4,943.48
Depreciation and amortization expense	2,937.99	2,709.16	1,974.73	9,989.11	7,345.43
Other expenses	4,231.99	4,038.65	2,423.92	14,674.05	9,797.74
<b>Total Expenses (IV)</b>	<b>35,647.86</b>	<b>37,272.26</b>	<b>23,348.52</b>	<b>1,32,279.83</b>	<b>95,332.25</b>
<b>V. Profit/ (Loss) before exceptional items and tax (III - IV)</b>	<b>(937.77)</b>	<b>4,077.65</b>	<b>(874.25)</b>	<b>2,974.12</b>	<b>2,927.73</b>
VI. Exceptional items credit / (charge) (net) - Refer Note 7	-	-	-	(1,075.60)	-
<b>VII. Profit/ (Loss) before tax (V + VI)</b>	<b>(937.77)</b>	<b>4,077.65</b>	<b>(874.25)</b>	<b>1,898.52</b>	<b>2,927.73</b>
<b>VIII. Tax expense:</b>					
Current tax	(82.02)	989.79	(75.02)	907.76	1,030.63
Deferred tax charge/ (credit)	(216.11)	39.52	(157.75)	(489.98)	(301.84)
Income Tax related to earlier years	-	6.54	-	6.54	0.23
<b>Total tax expense (VIII)</b>	<b>(298.13)</b>	<b>1,035.85</b>	<b>(232.77)</b>	<b>424.32</b>	<b>729.02</b>
<b>IX. Profit/ (Loss) after tax (VII - VIII)</b>	<b>(639.64)</b>	<b>3,041.80</b>	<b>(641.48)</b>	<b>1,474.20</b>	<b>2,198.71</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	62.80	(84.52)	(20.13)	(174.49)	(53.61)
(ii) Income tax on above	(15.80)	21.27	5.07	43.92	13.49
<b>Total Other Comprehensive Income</b>	<b>47.00</b>	<b>(63.25)</b>	<b>(15.06)</b>	<b>(130.57)</b>	<b>(40.12)</b>
<b>XI. Total Comprehensive Income (IX + X)</b>	<b>(592.64)</b>	<b>2,978.55</b>	<b>(656.54)</b>	<b>1,343.63</b>	<b>2,158.59</b>
XII. Paid-up equity share capital (face value of ₹ 5 each)	3,730.87	3,730.87	3,492.74	3,730.87	3,492.74
XIII. Other equity				36,653.47	18,024.34
<b>XIV. Earnings per share (face value of ₹ 5 each)</b> (not annualised except for the year ended)					
(a) Basic (₹)	(0.86)	4.08	(0.92)	2.03	3.15
(b) Diluted (₹)	(0.86)	4.08	(0.92)	2.03	3.15



**Bazaar Style Retail Limited** (formerly known as Bazaar Style Retail Private 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 audited standalone asset and liabilities as at March 31, 2025**

(₹ in Lakhs, unless stated otherwise)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	25,342.93	19,021.68
Right-of-Use Assets	76,468.01	42,847.57
Capital Work-in-Progress	1,161.55	692.28
Intangible Assets	158.21	126.41
Intangible assets under development	280.71	-
Investment in subsidiary	1.00	1.00
<b>Financial Assets</b>		
Loans	25.98	19.62
Other Financial Assets	3,024.37	1,968.82
Deferred Tax Assets (Net)	2,121.01	1,587.11
Non-current Tax Assets (Net)	98.56	0.78
Other Assets	85.72	20.47
<b>Total Non-current Assets</b>	<b>1,08,768.05</b>	<b>66,285.74</b>
<b>CURRENT ASSETS</b>		
Inventories	52,136.62	43,272.10
<b>Financial Assets</b>		
Cash and Cash Equivalents	1,814.08	1,406.48
Bank Balances (other than cash and cash equivalents)	398.10	78.05
Loans	3.78	2.56
Other Financial Assets	5,867.82	611.67
Current Tax Assets (Net)	-	242.19
Other Assets	6,430.45	4,686.10
<b>Total Current Assets</b>	<b>66,650.85</b>	<b>50,299.15</b>
<b>TOTAL ASSETS</b>	<b>1,75,418.90</b>	<b>1,16,584.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	3,730.87	3,492.74
Other Equity	36,653.47	18,024.34
<b>TOTAL EQUITY</b>	<b>40,384.34</b>	<b>21,517.08</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
<b>Financial Liabilities</b>		
Borrowings	1,767.97	2,909.94
Lease Liabilities	77,643.00	44,045.46
Provisions	485.70	262.94
<b>Total Non-current Liabilities</b>	<b>79,896.67</b>	<b>47,218.34</b>
<b>CURRENT LIABILITIES</b>		
<b>Financial Liabilities</b>		
Borrowings	14,878.10	14,912.87
Lease Liabilities	5,323.61	3,880.23
<b>Trade Payables</b>		
- Total outstanding dues of micro and small enterprises	2,594.62	2,824.60
- Total outstanding dues of creditors other than micro and small enterprises	28,479.22	23,336.17
Other Financial Liabilities	3,325.31	2,119.44
Provisions	34.45	22.95
Current Tax Liabilities (Net)	-	461.26
Other Liabilities	502.58	291.95
<b>Total Current Liabilities</b>	<b>55,137.89</b>	<b>47,849.47</b>
<b>TOTAL LIABILITIES</b>	<b>1,35,034.56</b>	<b>95,067.81</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,75,418.90</b>	<b>1,16,584.89</b>



**Note 2 : Standalone audited cash flow statement for the year ended March 31, 2025**

(₹ in Lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(Audited)	(Audited)
<b>A. Cash Flow from Operating Activities</b>		
Profit/ (loss) before tax	1,898.52	2,927.73
<b>Adjustments for :-</b>		
Depreciation and Amortization Expenses	9,989.11	7,345.43
Finance Costs	6,903.22	4,943.48
Loss on Sale and Discard of Property, Plant and Equipment	280.82	127.51
Interest Income on Fixed Deposits	(10.03)	(8.81)
Interest Income on Income Tax Refund	-	(10.43)
Interest Income on Fair Valuation on Security Deposits	(115.87)	(83.56)
(Profit)/loss on Lease Modification	(520.95)	(642.42)
Exceptional items (credit) / charge (net)	1,075.60	-
<b>Operating Profit Before Working Capital Changes</b>	<b>19,500.42</b>	<b>14,598.93</b>
<b>Adjustments for changes in Working Capital :-</b>		
Decrease / (Increase) in Financial Assets	(7,469.11)	(784.44)
Decrease / (Increase) in Other Assets	(2,164.72)	(1,080.31)
Decrease / (Increase) in Inventories	(9,584.98)	(11,582.41)
(Decrease) / Increase in Trade Payables	4,913.07	9,561.25
(Decrease) / Increase in Other Financial Liabilities	1,043.49	669.65
(Decrease) / Increase in Other Liabilities	210.64	76.13
(Decrease) / Increase in Provisions	59.76	5.67
<b>Cash generated from Operations</b>	<b>6,508.57</b>	<b>11,464.47</b>
Taxes Paid (Net of Refunds)	(1,231.15)	(280.47)
<b>Net cash from Operating Activities (A)</b>	<b>5,277.42</b>	<b>11,184.00</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment Including CWIP, Intangible Assets and Intangible Assets Under Development	(10,732.41)	(8,465.10)
Proceeds from Sale of Property, Plant and Equipment	456.77	2.78
Investment in subsidiary	-	(1.00)
Loan given to Subsidiary	(7.50)	(15.00)
Investment in Fixed Deposits	(9.03)	(7.93)
Interest Income on Fixed Deposits	10.03	8.81
<b>Net cash (Used In) / From Investing Activities (B)</b>	<b>(10,282.14)</b>	<b>(8,477.44)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds From Issue Of Equity Shares Including Securities Premium (Net of Share Issue Expenses)	17,523.63	-
Proceeds from Long Term Borrowings (including Current Maturities)	2,186.32	1,932.05
Repayments of Long Term Borrowings (including Current Maturities)	(3,746.83)	(980.67)
Proceeds/ (Repayments) of Short Term Borrowings (net)	373.92	5,355.89
Payment of principal portion of lease liabilities	(4,193.72)	(3,344.98)
Finance charges on lease liabilities	(5,324.21)	(3,593.13)
Finance Charges Paid	(1,406.79)	(1,183.16)
<b>Net Cash (Used In) / From Financing Activities (C)</b>	<b>5,412.32</b>	<b>(1,814.00)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A +B + C)</b>	<b>407.60</b>	<b>892.56</b>
Cash and Cash Equivalents at the beginning of the year	1,406.48	513.92
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,814.08</b>	<b>1,406.48</b>

**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.



**Notes to audited standalone financial results for the quarter and year ended March 31, 2025**

- 3 The above Standalone Financial Results of Baazar Style Retail Limited (the 'Company') (formerly known as Baazar Style Retail Private Limited) 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 Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 14, 2025.
- 4 The figures for the quarter ended March 31, 2025 is the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited figures for the nine months period ended December 31, 2024.
- 5 The figures for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the audited year-to-date figures for the nine months ended December 31, 2023 as published in the Draft Red Herring Prospectus ("DRHP").
- 6 During the year ended March 31, 2025, the Company has undertaken Pre-IPO placement of 9,56,072 equity shares for cash consideration aggregating to ₹ 3,700 lakhs. Additionally, the Company has completed an Initial Public Offering ('IPO') of 21,458,707 equity shares with a face value of ₹ 5 each at an issue price of ₹ 389 per share (includes 19,570 equity shares issued to eligible employees with a face value of ₹ 5 each at an issue price of ₹ 354 per share), comprising fresh issue of 38,06,387 equity shares for cash consideration aggregating to ₹ 14,800 lakhs and offer for sale of 17,652,320 equity shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 6, 2024.

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

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

(Amount in ₹ Lakhs)

Objects of issue as per Prospectus	Amount to be utilised	Amount utilised upto March 31, 2025	Unutilised amount as at March 31, 2025
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	14,600.00	14,600.00	-
General Corporate Purposes	2,898.63	2,898.63	-
<b>Total</b>	<b>17,498.63</b>	<b>17,498.63</b>	<b>-</b>

The Pre-IPO and IPO expenses incurred of ₹ 976.37 (including taxes) has been adjusted against securities premium during the year ended March 31, 2025.

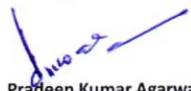
- 7 On May 20, 2024, a fire at the Company's warehouse in Serampore, Hooghly, West Bengal, resulted in significant losses of inventories, property, plant, and equipment. The Company is adequately insured for these losses and has filed a claim, which is currently under assessment and not disputed by the insurance company.

For the fiscal year ending March 31, 2025, the Company has estimated and recognized an initial net loss of ₹5,085.21 Lakhs for inventory and ₹424.57 Lakhs for property, plant, and equipment. Based on the assessment, opinion on the admissibility of the claim as per the policy, adequacy of coverage, and nature of the loss, the insurance claim receivable has been recognized to the extent of ₹4,731.34 Lakhs.

These losses and the corresponding credit have been presented on a net basis, resulting in a net exceptional loss of ₹1,075.60 Lakhs, inclusive of related input credits, in the standalone financial results.

- 8 As the Company's business activity falls within a single significant primary business segment i.e. 'Retail Sales', no separate segment information is disclosed. These in the context of Ind AS 108 on "Operating Segments" are considered to constitute one segment and hence, the Company has not made any additional segment disclosures.
- 9 Figures for the previous periods / year have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.
- 10 The above audited standalone financial results for the quarter and year ended March 31, 2025 are available on Stock Exchange website: www.bseindia.com, www.nseindia.com and on the Company's website www.stylebaazar.in.

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

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

Place: Kolkata  
 Date: May 14, 2025



**Independent Auditor's Report on Consolidated Financial Results of Bazaar Style Retail Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of Bazaar Style Retail Limited**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

1. We have audited the accompanying statement of consolidated financial results of **Bazaar Style Retail Limited** (hereinafter referred to as the 'Parent') and its subsidiaries (Parent and its subsidiaries together referred to as 'the Group') for the year ended March 31, 2025, and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the 'consolidated financial results'), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate audited financial statements/ financial information of the subsidiary, the aforesaid consolidated financial results:

- (i) Includes the financial results of entities given below:

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

- (ii) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025, and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the consolidated financial results' section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.



## Emphasis of Matter

4. We draw attention to Note 7 of the accompanying Statement, which describes the loss of inventory and property, plant and equipment due to a fire incident that occurred on May 20, 2024, at the Company's warehouse located in Serampore, Hooghly, West Bengal. The Company is adequately insured against such losses and has filed a claim with the insurer, which is currently under assessment and not disputed. Based on the opinion of an independent insurance expert, and other available information, management is confident that the estimated loss will be recovered. Accordingly, the Company has recognized the anticipated insurance claim as a receivable. The value of the loss of inventory and property, plant and equipment, along with the related GST input credits, has been charged off and netted against the insurance claim receivable, which has been disclosed under "Exceptional Items".

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

## Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

5. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Parent's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act 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 respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and Directors of the Parent, as aforesaid.
6. In preparing the consolidated financial results, the respective Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the companies included in the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Management and the respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of each company.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary company(s) has adequate internal financial controls with reference to the consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Evaluate the appropriateness of the disclosures made by the Management and the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditor such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. 14 of the "Other Matters" paragraphs in this audit report.

10. Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements, in the consolidated financial results.

11. We communicate with those charged with governance of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## Other Matters

14. We did not audit the financial statements/financial information of one subsidiary, whose financial statements/financial information reflects total assets of Rs. 17.45 lakhs and net assets of Rs. (11.34) lakhs as at 31 March 2025, total revenues of Rs. 29.49 lakhs, total net loss after tax of Rs. 7.90 lakhs, total comprehensive income of Rs. (7.90) lakhs for year ended March 31, 2025, and net cash outflow of Rs. 0.83 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements. These financial statements have been audited by other the auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 13 above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

15. The consolidated financial results include results for the quarter ended March 31, 2025 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025/ March 31, 2024 and the published unaudited year to date figures upto the end of the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations and the audited year to date figures upto the end of the third quarter of the previous financial year as published in the Draft Red Herring Prospectus ("DRHP").
16. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited consolidated annual financial statements of the Group for the year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report dated May 14, 2025.

Our opinion on the statement is not modified in respect of the above matters.

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



*Shrenik Mehta*

**Shrenik Mehta**  
Partner

Membership Number: 063769  
UDIN: 25063769BMMIQT7969

Place: Kolkata  
Date: May 14, 2025

**Statement of audited consolidated financial results for the quarter and year ended March 31, 2025**

(₹ in Lakhs, unless stated otherwise)

Particulars	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 5)	(Audited)	(Audited)
<b>Income:</b>					
I. Revenue from operations	34,536.80	41,160.31	22,351.96	1,34,371.29	97,288.20
II. Other income	177.17	189.24	132.46	897.58	994.46
<b>III. Total Income (I + II)</b>	<b>34,713.97</b>	<b>41,349.55</b>	<b>22,484.42</b>	<b>1,35,268.87</b>	<b>98,282.66</b>
<b>IV. Expenses:</b>					
Purchase of stock-in-trade	37,700.33	18,531.27	26,156.26	1,03,023.28	76,286.69
Changes in inventories of stock-in-trade	(14,595.76)	7,101.95	(10,987.67)	(13,895.08)	(11,473.43)
Employee benefits expense	3,206.82	3,157.05	2,397.26	11,602.89	8,452.08
Finance costs	2,168.89	1,734.07	1,393.18	6,903.25	4,943.48
Depreciation and amortization expense	2,938.00	2,709.17	1,974.74	9,989.15	7,345.45
Other expenses	4,234.01	4,038.68	2,427.26	14,682.00	9,806.40
<b>Total Expenses (IV)</b>	<b>35,652.29</b>	<b>37,272.19</b>	<b>23,361.03</b>	<b>1,32,305.49</b>	<b>95,360.67</b>
<b>V. Profit/ (Loss) before exceptional items and tax (III - IV)</b>	<b>(938.32)</b>	<b>4,077.36</b>	<b>(876.61)</b>	<b>2,963.38</b>	<b>2,921.99</b>
VI. Exceptional items credit / (charge) (net) - Refer Note 7	-	-	-	(1,075.60)	-
<b>VII. Profit/ (Loss) before tax (V + VI)</b>	<b>(938.32)</b>	<b>4,077.36</b>	<b>(876.61)</b>	<b>1,887.78</b>	<b>2,921.99</b>
<b>VIII. Tax expense:</b>					
Current tax	(82.03)	989.79	(75.02)	907.76	1,030.63
Deferred tax charge/ (credit)	(216.91)	39.46	(158.29)	(492.81)	(303.15)
Income Tax related to earlier years	-	6.54	-	6.54	0.23
<b>Total tax expense (VIII)</b>	<b>(298.94)</b>	<b>1,035.79</b>	<b>(233.31)</b>	<b>421.49</b>	<b>727.71</b>
<b>IX. Profit/ (Loss) after tax (VII - VIII)</b>	<b>(639.38)</b>	<b>3,041.57</b>	<b>(643.30)</b>	<b>1,466.29</b>	<b>2,194.28</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	62.80	(84.52)	(20.13)	(174.49)	(53.61)
(ii) Income tax on above	(15.80)	21.27	5.07	43.92	13.49
<b>Total Other Comprehensive Income</b>	<b>47.00</b>	<b>(63.25)</b>	<b>(15.06)</b>	<b>(130.57)</b>	<b>(40.12)</b>
<b>XI. Total Comprehensive Income (IX + X)</b>	<b>(592.38)</b>	<b>2,978.32</b>	<b>(658.36)</b>	<b>1,335.72</b>	<b>2,154.16</b>
XII. Paid-up equity share capital (face value of ₹ 5 each)	3,730.87	3,730.87	3,492.74	3,730.87	3,492.74
XIII. Other equity				36,641.13	18,019.91
<b>XIV. Earnings per share (face value of ₹ 5 each)</b> <i>(not annualised except for the year ended)</i>					
(a) Basic (₹)	(0.86)	4.08	(0.92)	2.02	3.14
(b) Diluted (₹)	(0.86)	4.08	(0.92)	2.02	3.14



**Bazaar Style Retail Limited** (formerly known as Bazaar Style Retail Private 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 audited consolidated asset and liabilities as at March 31, 2025**

(₹ in Lakhs, unless stated otherwise)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	25,342.99	19,021.78
Right-of-Use Assets	76,468.01	42,847.57
Capital Work-in-Progress	1,161.55	692.28
Intangible Assets	158.21	126.41
Intangible assets under development	280.71	-
<b>Financial Assets</b>		
Loans	3.48	4.62
Other Financial Assets	3,024.37	1,968.82
Deferred Tax Assets (Net)	2,125.15	1,588.42
Non-current Tax Assets (Net)	98.69	1.03
Other Assets	85.72	20.89
<b>Total Non-current Assets</b>	<b>1,08,748.88</b>	<b>66,271.82</b>
<b>CURRENT ASSETS</b>		
Inventories	52,145.61	43,290.69
<b>Financial Assets</b>		
Cash and Cash Equivalents	1,815.12	1,408.34
Bank Balances (other than cash and cash equivalents)	398.10	78.05
Loans	3.78	2.56
Other Financial Assets	5,868.18	614.26
Current Tax Assets (Net)	-	242.19
Other Assets	6,432.79	4,688.68
<b>Total Current Assets</b>	<b>66,663.58</b>	<b>50,324.77</b>
<b>TOTAL ASSETS</b>	<b>1,75,412.46</b>	<b>1,16,596.59</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share Capital	3,730.87	3,492.74
Other Equity	36,641.13	18,019.91
<b>TOTAL EQUITY</b>	<b>40,372.00</b>	<b>21,512.65</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
<b>Financial Liabilities</b>		
Borrowings	1,767.97	2,909.94
Lease Liabilities	77,643.00	44,045.46
Provisions	485.70	262.94
<b>Total Non-current Liabilities</b>	<b>79,896.67</b>	<b>47,218.34</b>
<b>CURRENT LIABILITIES</b>		
<b>Financial Liabilities</b>		
Borrowings	14,878.10	14,912.87
Lease Liabilities	5,323.61	3,880.23
<b>Trade Payables</b>		
- Total outstanding dues of micro and small enterprises	2,598.87	2,824.61
- Total outstanding dues of creditors other than micro and small enterprises	28,480.67	23,350.86
Other Financial Liabilities	3,325.31	2,120.52
Provisions	34.45	22.95
Current Tax Liabilities (Net)	-	461.26
Other Liabilities	502.78	292.30
<b>Total Current Liabilities</b>	<b>55,143.79</b>	<b>47,865.60</b>
<b>TOTAL LIABILITIES</b>	<b>1,35,040.46</b>	<b>95,083.94</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,75,412.46</b>	<b>1,16,596.59</b>



**Bazaar Style Retail Limited** (formerly known as Bazaar Style Retail Private 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 audited cash flow statement for the year ended March 31, 2025**

(₹ in Lakhs, unless stated otherwise)

Particulars	For	For
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
<b>A. Cash Flow from Operating Activities</b>		
Profit/ (loss) before tax	1,887.78	2,921.99
<b>Adjustments for :-</b>		
Depreciation and Amortization Expenses	9,989.15	7,345.45
Finance Costs	6,903.25	4,943.48
Loss on Sale and Discard of Property, Plant and Equipment	280.82	127.51
Interest Income on Fixed Deposits	(10.03)	(8.81)
Interest Income on Income Tax Refund	(0.01)	(10.43)
Interest Income on Fair Valuation on Security Deposits	(115.87)	(83.56)
(Profit)/loss on Lease Modification	(520.95)	(642.42)
Exceptional items (credit) / charge (net)	1,075.60	-
<b>Operating Profit Before Working Capital Changes</b>	<b>19,489.74</b>	<b>14,593.21</b>
<b>Adjustments for changes In Working Capital :-</b>		
Decrease / (Increase) in Financial Assets	(7,466.87)	(787.04)
Decrease / (Increase) in Other Assets	(2,164.08)	(1,083.29)
Decrease / (Increase) in Inventories	(9,575.38)	(11,600.99)
(Decrease) / Increase in Trade Payables	4,904.08	9,575.94
(Decrease) / Increase in Other Financial Liabilities	1,042.41	670.73
(Decrease) / Increase in Other Liabilities	210.49	76.48
(Decrease) / Increase in Provisions	59.76	5.67
<b>Cash generated from Operations</b>	<b>6,500.15</b>	<b>11,450.71</b>
Taxes Paid (Net of Refunds)	(1,231.03)	(280.72)
<b>Net cash from Operating Activities (A)</b>	<b>5,269.12</b>	<b>11,169.99</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment Including CWIP, Intangible Assets and Intangible Assets Under Development	(10,732.41)	(8,465.23)
Proceeds from Sale of Property, Plant and Equipment	456.77	2.78
Investment in Fixed Deposits	(9.03)	(7.93)
Interest Received	10.03	8.81
<b>Net cash (Used In) / From Investing Activities (B)</b>	<b>(10,274.64)</b>	<b>(8,461.57)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds From Issue Of Equity Shares Including Securities Premium (Net of Share Issue Expenses)	17,523.63	-
Proceeds from Long Term Borrowings (including Current Maturities)	2,186.32	1,932.05
Repayments of Long Term Borrowings (including Current Maturities)	(3,746.83)	(980.67)
Proceeds/ (Repayments) of Short Term Borrowings (net)	373.92	5,355.89
Payment of principal portion of lease liabilities	(4,193.72)	(3,344.98)
Finance charges on lease liabilities	(5,324.21)	(3,593.13)
Finance Charges - others	(1,406.81)	(1,183.16)
<b>Net Cash (Used In) / From Financing Activities (C)</b>	<b>5,412.30</b>	<b>(1,814.00)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A +B + C)</b>	<b>406.78</b>	<b>894.42</b>
Cash and Cash Equivalents at the beginning of the year	1,408.34	513.92
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,815.12</b>	<b>1,408.34</b>

**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.



**Notes to audited consolidated financial results for the quarter and year ended March 31, 2025**

- 3 The above Consolidated Financial Results of Baazar Style Retail Limited (the 'Company') (formerly known as Baazar Style Retail Private Limited) 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 Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 14, 2025.
- 4 The figures for the quarter ended March 31, 2025 is the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited figures for the nine months period ended December 31, 2024.
- 5 The figures for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the audited year-to-date figures for the nine months ended December 31, 2023 as published in the Draft Red Herring Prospectus ("DRHP").
- 6 During the year ended March 31, 2025, the Company has undertaken Pre-IPO placement of 9,56,072 equity shares for cash consideration aggregating to ₹ 3,700 lakhs. Additionally, the Company has completed an Initial Public Offering ('IPO') of 21,458,707 equity shares with a face value of ₹ 5 each at an issue price of ₹ 389 per share (includes 19,570 equity shares issued to eligible employees with a face value of ₹ 5 each at an issue price of ₹ 354 per share), comprising fresh issue of 38,06,387 equity shares for cash consideration aggregating to ₹ 14,800 lakhs and offer for sale of 17,652,320 equity shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 6, 2024.

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

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

(Amount in ₹ Lakhs)

Objects of issue as per Prospectus	Amount to be utilised	Amount utilised upto March 31, 2025	Unutilised amount as at March 31, 2025
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	14,600.00	14,600.00	-
General Corporate Purposes	2,898.63	2,898.63	-
<b>Total</b>	<b>17,498.63</b>	<b>17,498.63</b>	-

The Pre-IPO and IPO expenses incurred of ₹ 976.37 (including taxes) has been adjusted against securities premium during the year ended March 31, 2025.

- 7 On May 20, 2024, a fire at the Company's warehouse in Serampore, Hooghly, West Bengal, resulted in significant losses of inventories, property, plant, and equipment. The Company is adequately insured for these losses and has filed a claim, which is currently under assessment and not disputed by the insurance company.

For the fiscal year ending March 31, 2025, the Company has estimated and recognized an initial net loss of ₹5,085.21 Lakhs for inventory and ₹424.57 Lakhs for property, plant, and equipment. Based on the assessment, opinion on the admissibility of the claim as per the policy, adequacy of coverage, and nature of the loss, the insurance claim receivable has been recognized to the extent of ₹4,731.34 Lakhs.

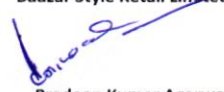
These losses and the corresponding credit have been presented on a net basis, resulting in a net exceptional loss of ₹1,075.60 Lakhs, inclusive of related input credits, in the consolidated financial results.

- 8 As the Company's business activity falls within a single significant primary business segment i.e. 'Retail Sales', no separate segment information is disclosed. These in the context of Ind AS 108 on "Operating Segments" are considered to constitute one segment and hence, the Company has not made any additional segment disclosures.
- 9 Figures for the previous periods / year have been regrouped and reclassified to conform to the classification of the current period, wherever considered necessary.
- 10 The above audited consolidated financial results for the quarter and year ended March 31, 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: May 14, 2025



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

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