



Date: September 3, 2026

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

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

Scrip Code: **544243**

Trading Symbol: **STYLEBAAZA**

Dear Sir/Madam,

Subject: Annual Report for the Financial Year ended March 31, 2026

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company, which *inter-alia* includes the Notice of the 13th Annual General Meeting scheduled to be held on Friday, September 25, 2026 at 11:00 A.M. through Video Conferencing or Other Audio Visual Means (VC/OAVM).

The same will be made available on the Company's website at <https://stylebaazar.in/>.

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

For Baazar Style Retail Limited

Abinash Singh
Digitally signed by
Abinash Singh
Date: 2026.09.03
20:40:22 +05'30'

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

Encl: As above

Baazar Style Retail Limited

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CIN No: L18109WB2013PLC194160



*Style
of
Rising*



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INVESTOR INFORMATION

Market capitalisation (as on 31st March, 2026)	▶ ₹ 2,036 Crores
CIN	▶ L18109WB2013PLC194160
NSE code	▶ STYLEBAAZA
BSE code	▶ 544243
AGM Venue	▶ Virtual



For more investor-related information, please visit:

<https://stylebaazar.in/investors>

Honouring The Life And Legacy Of SHRI RAJENDRA SURANA JI



At Baazar Style, our journey has always been guided by the enduring vision and values of our mentor, Shri Rajendra Surana Ji, whose principles continue to inspire every milestone we achieve. His unwavering belief in integrity, humility, commitment, and a customer-first philosophy laid the foundation of an organisation built on trust, purpose, and long-term relationships.

To honour this enduring legacy, we inaugurated the Founder's Legacy Corner—a dedicated space that serves as a lasting tribute to his life, leadership, and the values that continue to define our culture. More than a commemorative initiative, it stands as a daily reminder of the ideals that has shaped our journey and will continue to guide its future.

The inauguration was marked by a heartfelt pledge from employees across the organisation, reaffirming their commitment to uphold the principles that Shri Rajendra Surana Ji exemplified. This collective affirmation reflects our shared responsibility to preserve the culture of integrity, humility, excellence, and customer-centricity that remains at the heart of our business.

As we continue the journey of growth and transformation, we remain deeply committed to carrying forward the vision of our mentor. His legacy is not only reflected in our past achievements but also in the values that guide every decision we make, every relationship we build, and every customer we serve.

“
His vision built our foundation.
His values continue to light
our path forward.
”

Style of Rising BHARAT



A new Bharat is emerging—young, ambitious, digitally connected, and increasingly confident in expressing its individuality. Driven by the aspirations of Gen Z and young millennials, the country's growth story is no longer confined to metropolitan cities. Across Tier II, III and IV towns, rising disposable incomes, greater internet penetration, improved infrastructure, and expanding access to organised retail are reshaping consumer behaviour. Today's generation seeks fashion that reflects its personality, values, and aspirations, while remaining accessible and affordable.

This transformation is creating one of the most compelling retail opportunities in India's history. As Bharat embraces new lifestyles without losing its cultural roots, fashion has evolved beyond necessity into a powerful expression of identity, confidence, and self-belief. Consumers are increasingly looking for contemporary designs, superior quality, and value-driven offerings that resonate with their evolving preferences.

At Baazar Style, we are proud to be at the heart of this transformation. Our deep understanding of regional markets, customer-first philosophy, and commitment to making fashion accessible enable us to serve the aspirations of million of families across emerging India. Every store we open, every collection we curate, and every customer experience we create reflects the confidence and optimism of a nation on the rise. Our journey is intrinsically linked with the aspirations of a new generation—one that is redefining fashion, embracing opportunity, and shaping the Style of Rising Bharat.



Who we Are

Redefining Fashion For Emerging India

Baazar Style Retail Limited (hereafter “Our Company” or “We” or BSRL) is redefining value fashion by making style accessible, affordable, and relevant for millions of Indian families. Since our inception in 2013, we have evolved into one of Eastern India’s leading specialty value fashion retailers, combining deep regional understanding with a customer-first approach to create engaging shopping experiences.

Anchored in trust, quality and affordability, Baazar Style Retail Limited operates a differentiated specialty retail model through our flagship Style Baazar and Express Baazar formats, offering a comprehensive portfolio of apparel, footwear, accessories, home essentials, beauty products, toys, stationery, and lifestyle merchandise for the entire family. Our cluster-based expansion strategy, complemented by an extensive network of 263 stores across 191 cities in nine states as of March 31, 2026, enables us to build deep regional connect, enhance supply chain efficiencies and deliver a consistently superior shopping experience.

Mission



Style Baazar strives to impact the sustainable development of a society where the stores are present by infusing the collaborative Spirit and passion in their employees who work with integrity so that customers can be given a delightful experience whereby creating value for the organization and also for all stakeholders by DOING THE RIGHT THINGS.

Vision

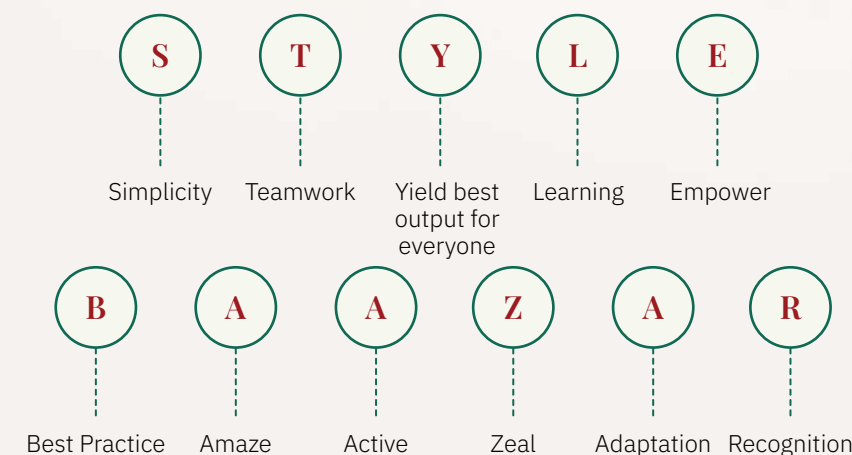


We strive to attain market leadership across the aspiring real India by providing quality and a unique product mix at a value for money price and creating a great shopping experience for the customers.

Core values



To foster a cooperative mindset and work harmoniously as a team, ensuring mutual benefits for the organisation, employees, and customers. We aim to deliver value for money while promoting a sustainable business model that benefits both society and the planet.



Our Unique Proposition

Eastern India Leadership

Established in 2013 and headquartered in Kolkata, we have built a dominant cluster-led presence across 263 stores in 9 states and 191 cities (as of March 31, 2026). With ~35% of revenue generated from West Bengal, our cluster-based expansion strategy enhances supply chain efficiency, strengthens regional brand visibility and optimises marketing investments.

One-Stop Family Fashion Destination

Average store spans 9,345 sq. ft., offering a comprehensive assortment across men’s, women’s, kids’ apparel, home essentials and general merchandise.

Capturing Emerging India

Our growth is anchored in underpenetrated markets, with 45% of stores located in Tier III cities and 25% in Tier IV cities, while only 4% are in metro cities. This differentiated footprint positions us to capitalise on the rising aspirations of Bharat with significant headroom for expansion.

Private Labels Driving Value

BSRL portfolio of 11 private labels contributed 53% of FY 2025-26 revenue (₹9,770 Mn), delivering a ~64% CAGR over the past four years. Our flagship brand, Square Up, generated ₹4,063 Mn in FY 2025-26, strengthening sourcing efficiencies, pricing flexibility, margins, and customer loyalty.

Technology-Led Customer Connect

We leverage AI-driven personalised video campaigns to deliver meaningful customer engagement at scale. By combining technology with consumer insights, we create highly relevant experiences that strengthen brand affinity and deepen customer relationships.

Key Highlights

The Numbers Behind Rising Bharat

Financial Highlights

Operational revenue

₹18,409 Mn

↑ 37% YoY

PAT

₹469 Mn

↑ 220% YoY

Net worth*

₹4,502 Mn

↑ 11.5% YoY

PAT margin

2.5%

vs 1.1% in FY 2024-25

EBITDA

₹2,641 Mn

Margin: 14.3%

Debt to equity

0.74x

vs 0.37x in FY 2024-25

ROE

10.98%

vs 4.8% in FY 2024-25

ROCE

14.38%

vs 19.5% in FY 2024-25

Operational Highlights

Store count

263

↑ 23% YoY (FY 2024-25: 214)

Average store size

9,345 sq. ft.

vs 8,978 sq. ft. in FY 2024-25

Customer footfall

44.5 Mn

Bills: 20.1 Mn

Geographic footprint

9 States, 191 Cities

19 new cities entered in FY 2025-26

Private label contribution

53%

₹9,770 Mn; vs 45% in FY 2024-25

Inventory holding days

119 days

vs 129 days in FY 2024-25

Uplifting Community

Total CSR Investment

₹ 7.94 Mn

₹ 4.2 mn in FY 2024-25

Total CSR beneficiaries

19,23,577

Vs 1,400 in FY 2024-25

Total CSR Initiatives

9

↑ (FY 2024-25: 11 initiatives)

Environmental Highlights

Energy intensity

1.15×10⁻⁵ GJ/₹ Cr

vs 1.30×10⁻⁵ in FY 2024-25 (improved)

Water consumption*

784 KL

vs 71,794 KL in FY 2024-25

Total energy consumption

2,12,379 GJ

Emission reduction

CPCB-IV DG sets

EHS-compliant; lowers carbon emissions & air pollution

Energy efficiency

LED + Inverter ACs

IoT-based automated AC control (AgileWorks) under rollout

**Water consumption fell sharply because FY 2024-25 was estimated using the CEA benchmark of 45 litres/person/day in the absence of monitoring, while FY 2025-26 reflects actual measured consumption*

Our People

Total workforce

5,363

↑ ~30% YoY (FY 2024-25: 4,161)

Gender diversity

~33% women

1,736 women; vs ~31% in FY 2024-25

Employee Expenses

₹ 1,551 Mn

↑ 33.7% YoY (FY 2024-25: 1,160)

Employee wellbeing

₹2 Lakh Mediclaim

Journey and milestone

A Journey Driven By Aspirations



2013

- 👉 Baazar Style Retail Limited was established, marking the beginning of our retail journey

2014

- 👉 Opened our first store at Netaji Road, Khagra, Berhampore, West Bengal, commencing our store-led expansion

2016

- 👉 Entered Odisha with our maiden store
- 👉 Crossed 0.10 Mn sq. ft. of retail space • Revenue surpassed ₹1,000 Mn

2017

- 👉 Entered Bihar and Tripura
- 👉 Expanded the store network to 19 stores
- 👉 Crossed 0.17 Mn sq. ft. of retail space

2025

- 👉 Added 58+ stores, taking our network to 214 stores, with a strong focus on Tier II and Tier III markets
- 👉 Surpassed ₹13,000 Mn in revenue, establishing a new business milestone
- 👉 Expanded our warehousing capacity to 3 lakh sq. ft. to support network growth
- 👉 Revitalised the in-store experience through contemporary visual merchandising and innovative layouts
- 👉 Recognised at the Asian Brand & Leadership Conclave 2025; featured at the Kolkata Retail Summit 2025

2026

- 👉 Private label portfolio expanded to 11 brands, contributing 53% of revenue (₹9,770 Mn) – flagship brand Square Up crossed ₹4,063 Mn in revenue
- 👉 All 263 stores brought onto a unified digital backbone (SAP, INFOR WMS, POS) for real-time visibility
- 👉 Recognized by **The Times of India** for ‘**Trusted Fashion Brand of The East of the Year**’
- 👉 Winner: **Mommy Award** by **Mad over Marketing** - **Best Use of USG Content & Best Community Created by A Brand**

2024

- 👉 Incorporated our wholly owned subsidiary, strengthening our platform for future growth

2023

- 👉 Entered Uttar Pradesh and Chhattisgarh
- 👉 Expanded our presence across nine states
- 👉 Expanded the store network to 135 stores
- 👉 Crossed 1.20 Mn sq. ft. of retail space

2019

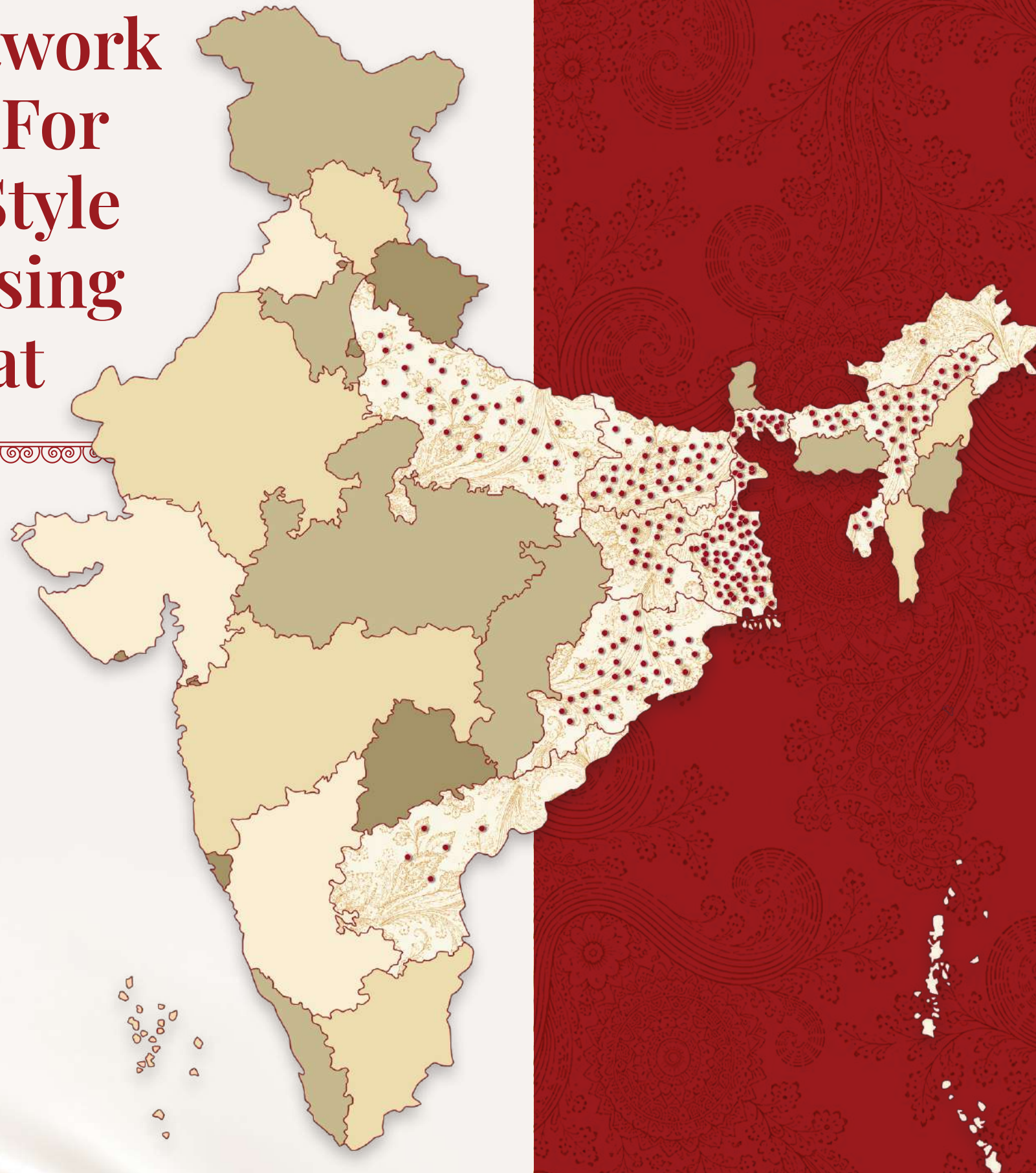
- 👉 Revenue crossed ₹5,000 Mn
- 👉 Entered Andhra Pradesh
- 👉 Expanded retail space beyond 0.70 Mn sq. ft.
- 👉 Expanded the store network to 72 stores

2018

- 👉 Secured strategic investments from Late Rakesh Jhunjunwala and Intensive Finance Private Limited
- 👉 Entered Assam and Jharkhand
- 👉 Expanded the store network to 38 stores

Our Presence

A Network Built For The Style Of Rising Bharat



98 West Bengal



38 Assam



35 Odisha



34 Bihar



33 Uttar Pradesh



16 Jharkhand



5 Andhra Pradesh



3 Tripura



1 Arunachal Pradesh



Completing Every Shopping Journey (General Merchandise)

General Merchandise continued to strengthen our one-stop retail proposition, contributing ₹2,528 Mn and accounting for 14% of FY 2025–26 revenue, supported by a strong 41% year-on-year growth. Curated across home décor, home furnishings, household products, luggage, crockery, toys, stationery, beauty products, footwear and lifestyle essentials, the portfolio complements our apparel offering while creating a more holistic customer experience. A value-led assortment, including strategically priced products below ₹99, encourages impulse buying, improves basket size and increases shopping frequency.

Delivering gross margins of approximately 32–33%, the category plays a strategic role in driving footfalls, enabling cross-category purchases and reinforcing our positioning as a comprehensive family fashion and lifestyle destination.

32-33%

General Merchandise gross margin

Strategic Category Expansion – Strengthening Our Lifestyle Proposition

Our strategic partnership with Cupid Limited, supported by its ₹3,315.30 Mn investment, marks a significant step in broadening our lifestyle offering beyond fashion. Leveraging Cupid's expertise as a WHO/UNFPA-prequalified FMCG manufacturer, we are expanding our General Merchandise portfolio to include personal care and wellness products, with meaningful revenue contribution expected from next financial year across our store network.

Through this strategic partnership, we aim to increase store visits, strengthen cross-category purchases and improve customer lifetime value, while maintaining a broadly stable Apparel–General Merchandise revenue mix as the category scales.

₹3,315.3 Mn

Strategic investment from Cupid Limited

26-28%

Estimated gross margin, personal care category



Private Label Portfolio

Our private label portfolio is a cornerstone of our merchandising strategy, comprising 11 in-house brands across apparel and General Merchandise. Its contribution to our revenue increased from 45% (₹6,026 Mn) in FY 2024–25 to 53% (₹9,770 Mn) in FY 2025–26, reflecting a ~64% CAGR over the past four years. As we continue to strengthen product differentiation and profitability, we are targeting a 65% contribution from private labels by FY 2026–27. Leading this portfolio is our flagship brand, Square Up, which generated ₹4,063 Mn in revenue during FY 2025–26, accounting for approximately 22% of our total revenue.

11

In-house Brands

53%

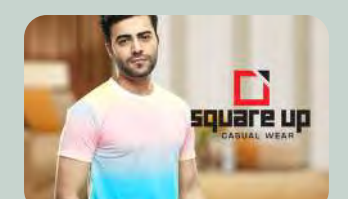
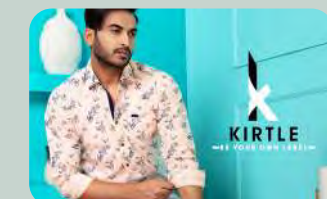
Revenue Contribution in FY 2025–26

₹9,770 Mn

Private Label Revenue

~64% CAGR

Four-Year Revenue Growth





Building for a Bharat on the Rise

During FY 2025–26, our private label business delivered another year of strong performance, with revenue increasing to ₹9,770 Mn, contributing 53% of the Company's total revenue, compared to 45% (₹6,026 Mn) in FY 2024–25.



Dear Shareholders,

India's retail sector continues to be one of the strongest pillars of the country's economic growth story. According to the India Brand Equity Foundation (IBEF), the Indian retail market is expected to reach USD 2 trillion by 2032, driven by favourable demographics, rising disposable incomes, rapid urbanisation, increasing digital adoption and a growing preference for organised retail. As consumer aspirations continue to evolve, organised value retail is well positioned to benefit from this structural shift, particularly across Tier II, III and IV cities where consumption growth remains robust. This presents a significant long-term opportunity for retailers that understand regional markets and consistently deliver quality, affordability and trust.

At Baazar Style Retail Limited, we have always believed that India's next phase of consumption-led growth would be driven by these emerging markets. Our vision has remained unwavering—to make fashionable, quality apparel accessible to every Indian family while creating a shopping experience that reflects the aspirations of value-conscious consumers. This customer-first philosophy has enabled us to build a strong presence across Eastern and North-Eastern India, earning the trust of millions of customers while laying a solid foundation for sustainable long-term growth.

FY 2025–26 also marked a defining milestone in our digital transformation journey with the successful implementation of SAP

S/4HANA. Developed through a Greenfield implementation, the platform seamlessly integrates our entire retail ecosystem—including WMS, POS, Vendor Portal, TMS, Merchandise Planning, Banking and Supply Chain—creating a connected, agile and scalable enterprise. Beyond strengthening operational efficiency and governance, this transformation enhances real-time visibility across our business, enables faster decision-making and positions the Company to deliver superior customer experiences while supporting sustainable long-term growth. This achievement is a testament to the dedication of our employees, leadership and technology partners, whose collective efforts have laid the foundation for a stronger, more resilient and future-ready Style Baazar. As we continue our growth journey, our approach remains disciplined and balanced. We are committed to expanding responsibly, investing in technology and people, strengthening governance and creating sustainable long-term value for all our stakeholders. We believe this balanced approach will continue to differentiate Style Baazar as we scale our business.

Another key pillar of our growth strategy has been the continued strengthening of our private label portfolio, which remains a cornerstone of our merchandising strategy and a key differentiator in the value fashion retail segment. Today, our portfolio comprises 11 in-house brands across apparel and General Merchandise, enabling us to offer fashionable, quality products at compelling value while catering to the diverse

aspirations of Indian consumers. During FY 2025–26, our private label business delivered another year of strong performance, with revenue increasing to ₹9,770 million, contributing 53% of the Company's total revenue, compared to 45% (₹6,026 Mn) in FY 2024–25. Over the past five years, the portfolio has achieved an impressive ~64% CAGR, reflecting the strength of our design capabilities, sourcing excellence and deep understanding of evolving consumer preferences. Our flagship brand, Square Up, continued to lead this success, generating ₹4,063 Mn in revenue during the year and contributing approximately 22% of the Company's total revenue. As we continue to strengthen product differentiation, innovation and profitability, we remain focused on increasing the contribution of our private label portfolio to 65% of total revenue by FY 2026–27, reinforcing our long-term vision of creating sustainable value for our customers and shareholders.

Beyond financial and operational progress, we continued to strengthen the emotional connect between the Style Baazar brand and the communities we serve. During the year, we deepened customer engagement through several regional and cultural initiatives that celebrated the diversity of our markets. Our association as the Title Sponsor of the Calcutta Football League, engagement with young sports enthusiasts through Junior KKR, participation in regional celebrations such as Bihu, and collaborations including the promotion

of the film, Bindusagar, reflected our commitment to building a brand that resonates with local aspirations and cultural pride. These initiatives, complemented by our growing digital presence and community engagement programmes, have further reinforced Style Bazaar’s position as a trusted and accessible fashion destination for millions of families.

As we continue our growth journey, our responsibility extends beyond financial performance. We aspire to build an institution that commands trust—not only through the products we offer, but through the values we uphold. Strong corporate governance, ethical business practices, transparency and accountability remain integral to the way we operate. These

principles enable us to build enduring relationships with our shareholders, customers, employees, business partners and the communities we serve.

Retail is, above all, a people-centric business. Every interaction with a customer, every store we open and every decision we make contributes to the goodwill of Style Bazaar and its brand value. We therefore remain committed to nurturing a culture that places the customer at the heart of every initiative while empowering our employees to innovate, collaborate and deliver excellence. Their passion, creativity, resilience and commitment have been instrumental in shaping the Company’s progress and remain one of our greatest strengths.

Equally important is our belief that successful businesses must grow alongside the communities they serve. Rooted in local heritage, we are proud to generate meaningful employment, support regional economic growth, and embracing the cultural richness of every region in which we operate. We view these efforts not as obligations, but as an integral part of building a business that creates lasting social and economic value.

Looking ahead, we remain optimistic about the opportunities before us. India’s retail landscape continues to evolve, supported by rising aspirations, improving infrastructure, increasing consumer confidence and greater formalisation of the sector. While the opportunity is immense, we recognise

that enduring success will depend on our ability to remain agile, embrace innovation, strengthen our competitive advantages and continue earning the trust of our stakeholders every single day.

Our aspiration is clear—to build one of India’s most admired value fashion retailers, recognised not only for its scale but also for its integrity, customer-centricity, operational excellence and commitment to creating sustainable value. We will continue to pursue this vision with

discipline, humility and a long-term perspective.

On behalf of the Board of Directors, I extend my sincere gratitude to our customers—over 11.43 million unique shoppers who have placed their trust in the Style Bazaar brand—for their continued confidence and patronage. I also thank our employees for their unwavering dedication, our business partners for their valued collaboration and our shareholders for their steadfast support. Your encouragement inspires us to continue

building an organisation that creates lasting value for generations to come.

As we move forward, we do so with confidence in our strategy, optimism about India’s future and an unwavering commitment to excellence

Warm Regards,
Rohit Kedia
Chairman
Bazaar Style Retail Limited

Sources

India Brand Equity Foundation (IBEF) – Retail Industry in India (Indian retail market projected to reach USD 2 trillion by 2032).
Deloitte India – Global Powers of Retailing / Indian Retail Outlook (organised retail trends and consumer behaviour).
PwC India – Retail & Consumer Outlook (growth of organised retail, Tier II & III consumption trends).





Leading with Purpose, Growing with Bharat



During FY2025–26, we expanded our retail footprint to 263 stores across 191 cities in 9 states, with a retail area of approximately 24.5 lakh square feet. We opened 56 new stores during the year while rationalising 7 stores, reflecting our continued focus on building a productive and sustainable retail network.



Dear Shareholders,

FY2025–26 marked an important milestone in Baazar Style Retail's journey. As our first full financial year following our listing, it reinforced our commitment to building a business that combines profitable growth with disciplined execution, sound governance and long-term value creation.

During the year, we delivered a strong financial performance, reflecting the resilience of our business model and the trust our customers continue to place in the Style Baazar brand. Revenue from Operations grew by 37% to ₹1,840.9 crore, while EBITDA increased by 40% to ₹264.1 crore. Profit After Tax stood at ₹46.9 crore, representing a growth of 220% over the previous year. These outcomes were supported by sustained demand, disciplined expansion and continued focus on execution.

Our strategy has always been rooted in understanding the aspirations of consumers in Tier II, III and IV cities. These markets continue to present significant opportunities as organised retail expands and customers increasingly seek contemporary fashion that offers both quality and value. Our deep regional understanding, customer-centric merchandising and accessible price positioning continue to differentiate Style Baazar in these high-potential markets.

During FY2025–26, we expanded our retail footprint to 263 stores across 191 cities in 9 states, with a retail area of approximately 24.5 lakh square feet. We opened 56 new stores during the year while rationalising 7 stores,

reflecting our continued focus on building a productive and sustainable retail network. Our approach to expansion remains disciplined, with every new store evaluated on its long-term strategic and commercial potential.

Alongside expansion, we remained equally focused on enhancing the productivity of our existing network. During the year, Style Baazar served 11,438,898 unique customers and generated over 20 Mn customer bills, with an Average Transaction Value of ₹975 and Same Store Sales Growth of 3%. These metrics reaffirm the strength of our customer proposition and the growing affinity for the Style Baazar brand across our markets.

FY2025–26 also marked a defining milestone in our digital transformation journey with the successful implementation of SAP S/4HANA through a Greenfield deployment. By seamlessly integrating our retail ecosystem—including WMS, POS, Vendor Portal, TMS, Merchandise Planning, Banking and Data Warehouse—the platform has strengthened operational efficiency, enhanced governance and enabled real-time, data-driven decision-making.

Complementing this transformation, we also initiated the implementation of the PeopleStrong HRMS platform to strengthen talent management, streamline the employee lifecycle and create a more connected, agile and future-ready workforce. Together, these investments are building a robust digital foundation that will support scalable growth, enhance

customer experience and reinforce our long-term competitiveness.

As we look ahead, we remain confident in the long-term opportunities for organised value fashion retail in India. Rising aspirations, increasing formalisation of retail and favourable demographic trends continue to create a significant runway for growth. Our focus remains on expanding responsibly, investing in technology and people, strengthening governance and delivering consistent value for all stakeholders. We believe these investments have laid a strong foundation for the next phase of our journey and will continue to differentiate Baazar Style Retail as we scale our business.

None of this would have been possible without the dedication of our employees, the confidence of our shareholders, the support of our business partners and, above all, the trust of our customers. On behalf of the management team, I extend my sincere gratitude to each of them for their continued faith in our journey.

As we move forward, we remain committed to executing our strategy with consistency, strengthening our market position and building Baazar Style Retail into one of India's most trusted value fashion retailers.

Warm Regards,

Shreyans Surana
Managing Director
Baazar Style Retail Limited



Leading India's Style Story

Operational excellence continued to be a key priority during the year. Through improved merchandise planning, inventory management and replenishment processes, we further strengthened our working capital efficiency. Our inventory turnover ratio improved to 2.04x in FY 2025-26 from 1.87x in FY 2024-25, while inventory holding days reduced to 119 days from 129 days over the same period.



Dear Shareholders,

At Baazar Style Retail Limited, we believe that sustainable growth is built on consistent execution, operational discipline and an unwavering focus on customer value. During FY 2025-26, we continued to strengthen these foundations while expanding our reach and enhancing the efficiency of our business. Our efforts throughout the year have been directed towards building a stronger, more agile organisation that is well-positioned to deliver long-term value to all stakeholders.

Our expansion strategy remained disciplined and purposeful. During the year, we grew our retail network to 263 stores across 191 cities in 9 states, while entering 22 new cities. Our cluster-based approach continues to be a key differentiator, enabling us to optimise logistics, improve supply chain responsiveness and strengthen our brand presence within each region. With nearly 70% of our stores located in Tier III and Tier IV markets, we remain committed to serving the aspirations of value-conscious consumers in India's fast-growing smaller towns.

Operational excellence continued to be a key priority during the year. Through improved merchandise planning, inventory management and replenishment processes, we further strengthened our working capital efficiency. Our inventory turnover ratio improved to 2.04x in FY 2025-26 from 1.87x in FY 2024-25, while inventory holding days reduced to 119 days from

129 days over the same period. These improvements reflect our continued focus on ensuring better inventory availability, faster stock movement and more efficient utilisation of capital.

We also remained focused on enhancing store productivity. Our annual sales per square foot increased to ₹8,775 in FY 2025-26 from ₹8,654 in FY 2024-25, demonstrating our efforts to optimise store layouts, merchandise assortment and operational efficiencies across the network. While the retail environment remained dynamic, our emphasis on disciplined execution has enabled us to continue improving the productivity of our assets.

Another encouraging development has been the steady growth of our private label portfolio. The contribution of private labels to overall sales has increased from 45% in FY 2024-25 to 53% in FY 2025-26. This reflects growing customer confidence in our exclusive brands and reinforces our ability to offer quality products at compelling price points while strengthening our merchandise differentiation.

Technology continues to play an increasingly important role in our operations. We are steadily strengthening our digital and supply chain capabilities to improve planning, enhance visibility across the value chain and support informed decision-making. These investments are helping us build a scalable operating platform

that will support our future growth while improving efficiency across the organisation.

As we continue to expand, our commitment to sound governance, prudent capital allocation and responsible financial management remains unwavering. We recognise that sustainable value creation requires balancing growth with operational efficiency and maintaining a disciplined approach to every investment we undertake.

I extend my sincere gratitude to our employees for their dedication, our customers for their continued trust, our business partners for their collaboration and our shareholders for their steadfast confidence in the Company. Their support has been instrumental in our progress.

Looking ahead, we remain focused on strengthening our operational capabilities, improving productivity and executing our growth strategy with discipline and consistency. With a resilient business model, a strong presence in high-potential markets and a relentless commitment to operational excellence, I am confident that Baazar Style Retail Limited is well positioned to create enduring value in the years ahead.

Warm Regards,

Pradeep Kumar Agarwal

Whole-time Director
Baazar Style Retail Limited



Building our Operational Foundation



Our centralised warehousing infrastructure in Serampore, Kolkata, spanning approximately 4,00,000 sq. ft., continues to serve as the backbone of our supply chain. With the capability to process nearly 400,000 pieces inbound and 400,000 pieces outbound every day, supported by crossdocking facilities and transport collection centres, we have enhanced inventory movement, improved turnaround time and optimised logistics efficiency.



Dear Shareholders,

At Bazaar Style Retail Limited, operational excellence is at the heart of everything we do. As we continue to expand our presence, our focus remains on strengthening the systems, processes and infrastructure that enable us to serve our customers efficiently and support sustainable growth. Every improvement in our supply chain, technology and operations is aimed at building a more agile, scalable and customer-centric organisation.

During the year, we further strengthened our warehousing and logistics capabilities to support our growing business. Our centralised warehousing infrastructure in Serampore, Kolkata, spanning approximately 4,00,000 sq. ft., continues to serve as the backbone of our supply chain. With the capability to process nearly 400,000 pieces inbound and 400,000 pieces outbound every day, supported by cross-docking facilities and transport collection centres, we have enhanced inventory movement, improved turnaround time and optimised logistics efficiency.

Our supply chain is further strengthened through a demand-driven planning approach enabling timely replenishment across stores while maintaining optimal inventory levels. This is complemented by scientific assortment planning, disciplined buying practices and structured markdown management, ensuring that our merchandise remains relevant to customer preferences while improving inventory productivity.

Technology continues to play a critical role in improving operational efficiency across the organisation. Our integrated SAP platform, together with the Warehouse Management System (INFOR), Point-of-Sale systems and advanced digital dashboards, provides greater visibility across our operations and enables faster, data-driven decision-making.

Today, all our 263+ stores are seamlessly connected to our central systems, allowing real-time visibility into inventory, sales, pricing and replenishment. These capabilities have strengthened execution across

our store network while helping us maintain consistency, responsiveness and operational discipline.

As we look ahead, we will continue to enhance our operational capabilities through process improvements, digital enablement and disciplined execution. We believe that operational excellence is a key enabler of sustainable growth, helping us deliver superior customer experiences while creating long-term value for our shareholders.

I would like to sincerely thank our employees, vendor partners, business associates and shareholders for their continued trust and unwavering support. Together, we remain committed to building a stronger, more efficient and future-ready Bazaar Style Retail Limited.

Warm Regards,

Bhagwan Prashad

Whole-time Director
Bazaar Style Retail Limited

Market opportunity

The Opportunity Behind Rising Bharat

Tier II, III & IV Cities: Driving India's Next Retail Growth Wave

India's consumption landscape is increasingly being shaped by the aspirations of consumers in Tier II, III and IV cities. As rising disposable incomes, improving digital connectivity and greater brand awareness accelerate organised retail adoption, these markets are emerging as the primary growth engine for direct-to-consumer (D2C) brands. In FY 2025–26, Tier II and III cities are expected to account for nearly 66% of new D2C orders, driving a 33% increase in order volumes and a 32% growth in gross merchandise value (GMV). Supported by these structural shifts, India's D2C market is projected to reach USD 60 billion by 2030, highlighting the immense long-term opportunity beyond metropolitan markets.

66%
New D2C Orders
Expected from Tier II & III
Cities in FY 2025–26

33%
Growth in Order
Volumes

32%
Growth in gross merchandise
value (GMV)

<https://retail.economictimes.indiatimes.com/news/industry/indias-d2c-growth-powered-by-tier-2-3-cities-with-66-per-cent-new-orders-in-fy26/130388777>

BSRL Take:
Our expansion strategy is closely aligned with this structural shift in consumer demand. With nearly 78% of our stores strategically located across Tier II, III and IV cities, we are well positioned to capitalise on the rising aspirations of value-conscious consumers. Backed by our affordable fashion proposition, curated merchandise portfolio and cluster-based expansion strategy, we continue to strengthen our presence in these high-growth markets and build enduring customer relationships.

Growing Indian Retail Market

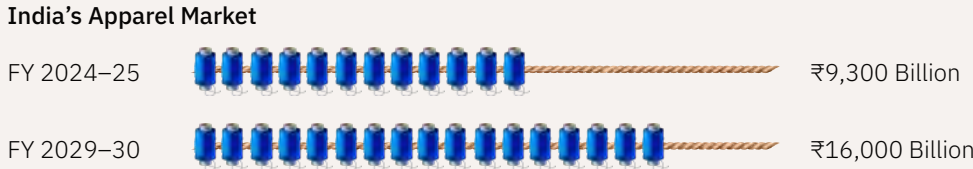
India's retail sector continues to emerge as one of the world's fastest-growing consumer markets, supported by rising disposable incomes, rapid urbanisation and accelerating digital adoption. The expanding middle class, favourable government reforms and sustained infrastructure investments are further strengthening consumer spending and increasing demand for organised retail and branded merchandise. Reflecting these structural tailwinds, the Indian retail market was valued at USD 1,124.2 billion in 2025 and is projected to reach USD 3,505.4 billion by 2034, registering a robust 12.80% CAGR during 2026–2034.



BSRL Take:
Our growth strategy is closely aligned with India's accelerating shift towards organised retail. We continue to strengthen our market presence through disciplined network expansion, technology-enabled operations and a compelling value fashion proposition. In FY 2025–26, our revenue from operations grew 37% year-on-year to ₹18,409 Mn, while our retail footprint expanded to 263 stores across the country. By deepening our presence in existing markets and entering new cities, we are well positioned to capture the long-term growth opportunity presented by India's evolving retail landscape.

India's Apparel And Value Fashion Opportunity

India's apparel market continues to present a compelling long-term growth opportunity, driven by evolving consumer aspirations and the increasing shift towards organised retail. Estimated at ₹9,300 billion in FY 2024–25, the domestic apparel market has grown at a ~7% CAGR since FY 2017–18 and is projected to reach ₹16,000 billion by FY 2029–30. Rising disposable incomes, expanding e-commerce penetration and growing preference for branded yet affordable fashion are accelerating demand, with Tier II and III cities emerging as the primary engines of consumption growth.



BSRL Take:
Our value fashion proposition is well aligned with India's expanding apparel opportunity. We are capturing this growth through a scalable retail network, a differentiated private label portfolio and an affordable pricing strategy. In FY 2025–26, apparel contributed ₹15,877 Mn, accounting for 86% of our total revenue while growing 36% year-on-year.



Growing Digital And Omni channel Adoption

India's retail landscape is undergoing a rapid digital transformation, driven by increasing internet and smartphone penetration and evolving consumer expectations for seamless shopping experiences. Valued at USD 950 billion, the Indian smart retail and omni channel market reflects the growing convergence of physical stores and digital platforms, enabling retailers to deliver integrated, personalised and convenient customer journeys. As consumers increasingly engage across multiple touchpoints, the adoption of phygital commerce is enhancing customer engagement, improving operational efficiency and creating new growth opportunities across both urban and emerging markets.

<https://www.kenresearch.com/india-smart-retail-and-omnichannel-market>

BSRL Take:

Our omni channel strategy is centred on delivering a seamless shopping experience across physical and digital touchpoints. By leveraging technology-driven merchandising, AI-enabled customer engagement and data-led decision-making, we continue to strengthen customer relationships and enhance operational agility. As digital adoption accelerates, we remain well positioned to capture evolving consumer preferences while delivering a consistent and convenient shopping experience across every channel.

India's Growing Preference For Private Labels

Private labels are rapidly emerging as a key growth driver in India's retail landscape, as consumers increasingly prioritise value without compromising on quality. According to the latest EY Future Consumer Index – India, 52% of consumers are switching to private label brands, while 70% believe these products now offer better quality than before. The report also highlights a growing preference for brands that deliver superior value, trust and relevance, with 47% of consumers willing to pay for branded products when they offer demonstrably higher quality. This evolving consumer behaviour is encouraging retailers to strengthen their private label portfolios, improve product innovation and build stronger customer loyalty.

https://www.ey.com/en_in/newsroom/2025/05/52-percent-consumers-are-switching-to-private-labels-ey-future-consumer-index

BSRL Take:

Our private label strategy is central to our long-term growth journey. With 11 in-house brands spanning key apparel categories, private labels contributed 53% of our revenue in FY 2025–26, up from 45% in the previous year. By combining quality, contemporary designs and compelling price points, we continue to enhance customer trust, improve merchandise differentiation and drive profitable growth while reinforcing our value fashion proposition.

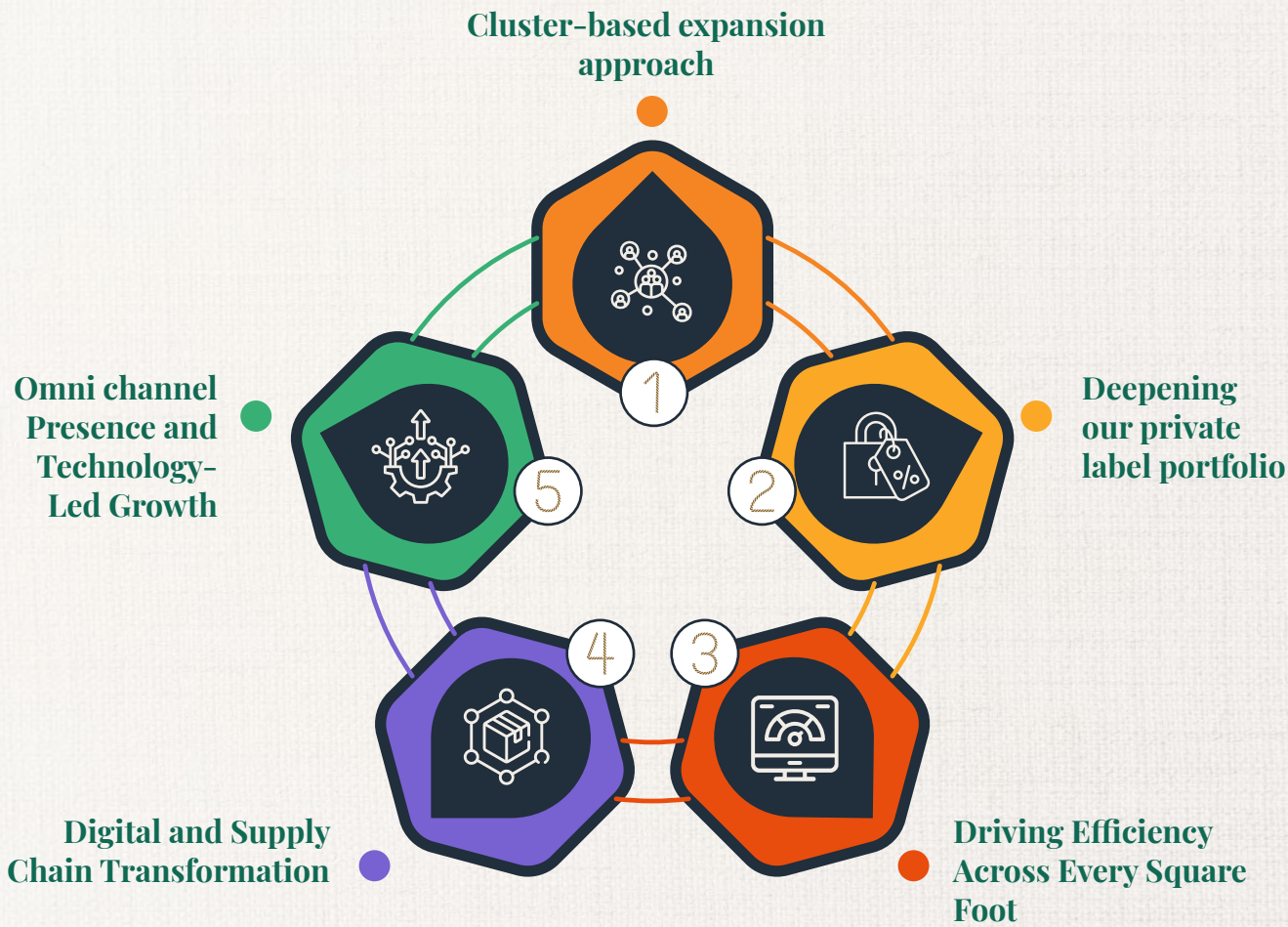


Strategic Imperatives

Strengthening The Foundations Of Growth

At the heart of our growth journey lies a clear strategic framework that balances expansion with execution. We continue to strengthen our retail ecosystem through disciplined network growth, differentiated merchandising, enhanced customer value and technology-enabled operations

Anchored in a disciplined and scalable value retail model, our growth and value-creation journey in FY 2025–26 is guided by five strategic imperatives:



Together, these priorities bring sharper merchandising, operational discipline and customer-centric execution to the fore—reinforcing our regional leadership while building a resilient platform for sustainable, long-term growth.



1 Cluster-based expansion approach

Our cluster-based expansion strategy is the cornerstone of our retail growth model, enabling us to build strong regional ecosystems rather than isolated store networks. By strategically expanding within and around our established markets, we leverage shared distribution infrastructure, marketing investments and brand equity, allowing every new store to benefit from the strength of our existing presence while accelerating market penetration.

Why We Expand This Way

Concentrating our stores within contiguous geographies enhances brand visibility, improves customer recall and fosters stronger repeat purchases. This approach also drives operational efficiencies by optimising logistics, strengthening inventory availability and reducing distribution costs through faster deliveries from our centralised distribution network. As our regional presence deepens, we continue to unlock economies of scale across warehousing, transportation, manpower and vendor partnerships, creating a more agile, cost-efficient and scalable retail ecosystem.

Progress during FY 2025–26

During FY 2025–26, we expanded our retail network to 263 stores across 191 cities in 9 states, opening 49 new stores and entering 22 new cities. Nearly 70% of our stores are strategically located across Tier III and Tier IV markets, reinforcing our focus on underpenetrated, high-growth regions. Our core markets—West Bengal, Odisha, Assam and Bihar—accounted for 205 stores, while our focus markets comprising Jharkhand, Andhra Pradesh, Tripura, Uttar Pradesh and Arunachal Pradesh contributed a further 58 stores, strengthening our platform for sustained regional growth.

Market / State	FY 2023-24	FY 2024-25	FY 2025-26	CAGR FY24-FY26
Core Markets				
West Bengal	62	77	98	26%
Odisha	28	34	35	12%
Assam	25	34	38	23%
Bihar	17	26	34	41%
Focus Markets				
Jharkhand	9	14	16	33%
Andhra Pradesh	6	5	5	-9%
Tripura	2	2	3	22%
Uttar Pradesh	12	21	33	66%
Arunachal Pradesh	-	1	1	NA

191 Cities

Across 9 states, as of March 31, 2026

49

New stores (net) opened in FY 2025-26

~70%

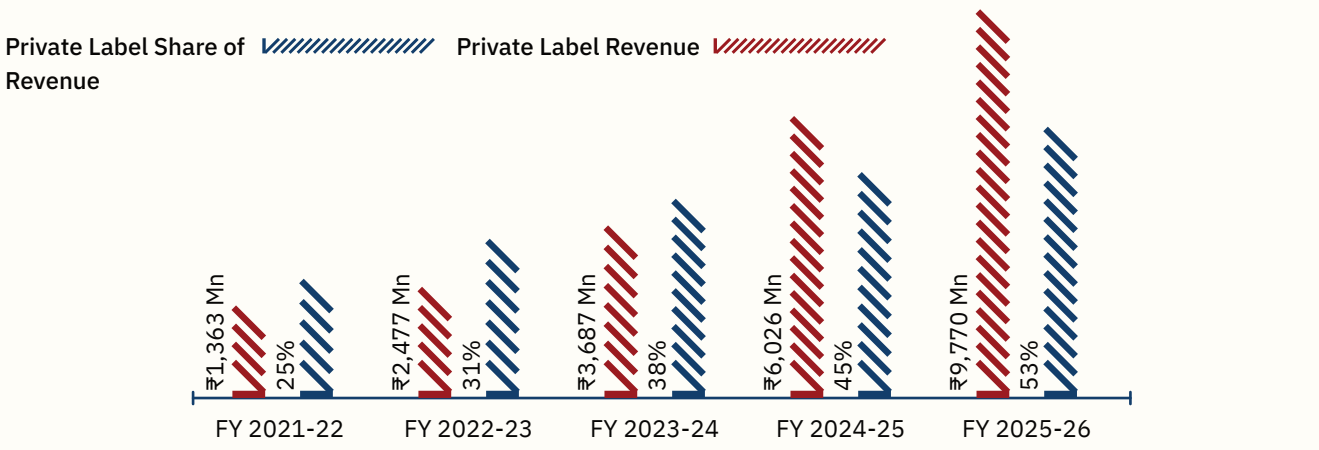
Our stores in Tier 3 & Tier 4 markets

2 Deepening Our Private Label Portfolio

Private labels continue to be a primary contributor of Company’s long-term value creation strategy, strengthening merchandise differentiation, improving sourcing efficiencies and supporting higher gross margins while fostering deeper customer loyalty. Sustained investments in product design, merchandising and quality have steadily increased the contribution of private labels, reinforcing BSRL competitive positioning within the value fashion retail segment.

A Four-Year Growth Trajectory

Over the past four years, private label revenue has grown at an approximate 64% CAGR, with its contribution to total revenue consistently increasing from 25% in FY 2021–22 to 53% in FY 2025–26. This sustained growth reflects the increasing acceptance of our Company’s exclusive brands and the success of its differentiated merchandising strategy.



Square Up — Our Flagship Brand

Leading the private label portfolio, Square Up has emerged as our Company’s largest and fastest-growing in-house brand. Revenue increased from ~ ₹239 crore in FY 2024–25 to ₹4,063 Mn (₹406.3 crore) during FY 2025-26, making it the single largest revenue-generating brand in the portfolio and highlighting the growing customer preference for the Company’s exclusive offerings.

Pricing and Margin Strategy

A disciplined pricing strategy has enabled the Company to maintain private label MRPs at largely unchanged levels despite rising volumes and strengthening brand recall. The planned transition from “attractive pricing” to “fair pricing” will be undertaken once stronger brand equity has been established across key markets. Currently, private labels deliver a 0.75–1.5 percentage point margin advantage over branded and third-party products. Within General Merchandise, private label participation remains intentionally limited to Home Focus and, partially, Miss19, reflecting the strategic role of this category in driving footfalls rather than serving as a primary avenue for private label expansion.

Scaling Further

Building on this strong momentum, the Company aims to increase the contribution of private labels to 65% of revenue by FY 2026–27, up from 53% in FY 2025–26. Growth will be driven by introducing first-time customers to private label products, strengthening familiarity and quality perception, and encouraging repeat purchases and higher basket values over time.



3 Driving Efficiency Across Every Square Foot

Enhancing productivity across every square foot of retail space remains integral to our Company’s operating philosophy. A disciplined approach to store planning, category optimisation and customer-centric merchandising continues to improve store productivity, strengthen customer conversion and support sustainable profitability. Backed by scientific assortment planning, better inventory availability and robust operational execution, inventory productivity improved meaningfully during FY 2025–26. Inventory holding days reduced to 119 days from 129 days in FY 2024–25, while inventory turnover increased to 2.04x from 1.87x, demonstrating stronger merchandise efficiency even as a substantial portion of the store portfolio remained in the ramp-up stage.



4 Digital And Supply Chain Transformation

Building an Integrated Digital Ecosystem

Technology and integrated operating systems continue to strengthen our ability to scale efficiently while enhancing agility, productivity and decision-making. Strategic investments in SAP HANA ERP and the INFOR Warehouse Management System (WMS) have created an integrated operating ecosystem, enabling end-to-end visibility across inventory, procurement and merchandising. Together, these platforms support smarter inventory allocation, improve warehouse productivity and facilitate faster, data-driven business decisions.

Turning Data into Decisions

We successfully implemented DOMO as our unified data warehousing and analytics platform, strengthening enterprise-wide reporting, business intelligence and analytical capabilities. The platform enables us to generate actionable insights and support faster, more accurate and informed decision-making across the organisation.

Smarter Inventory, Better Availability

Operational efficiency is further enhanced through a Goldratt-based replenishment model, enabling demand-pull replenishment, make-to-availability and buffer management. Combined with scientific assortment planning, disciplined buying and structured markdown management, this approach optimises inventory availability, improves merchandise productivity and supports consistent product availability across our retail network.

Strengthening the Supply Chain Backbone

Our centralised warehousing facility in Serampore, Kolkata, spanning approximately 400,000 sq. ft., serves as the backbone of our supply chain. Capable of processing nearly 400,000 inbound and 400,000 outbound pieces every day, and supported by cross-docking facilities and transport collection centres across multiple states, the facility enables faster inventory movement, shorter turnaround times and efficient distribution across our expanding store network.

Driving the Next Phase of Digital Transformation

As of FY 2025–26, more than 263 stores were seamlessly connected to our central systems, providing real-time visibility into inventory, sales, pricing and replenishment. Looking ahead, the planned implementation of a Transportation Management System (TMS) will further optimise our transportation network, enhancing supply chain agility and supporting our long-term growth ambitions.

Capability	Strategic Benefit	FY 2025–26 Snapshot
Centralised Warehousing	Faster inventory movement	~4,00,000 Sq. Ft.
Warehouse Throughput	Efficient replenishment	~4,00,000 In & Out Pieces/Day
Connected Retail Network	Real-time visibility	263+ Stores
Digital Technology Stack	Smarter planning & execution	SAP HANA ERP • INFOR WMS • Goldratt Model

5 Omni channel Growth And Digital Engagement

Technology continues to be a key enabler of our growth strategy, strengthening customer engagement, improving operational efficiency and enabling data-driven decision-making across the organisation. By seamlessly integrating our physical stores with digital capabilities, we are creating a connected retail ecosystem that delivers greater convenience, wider product choice and a consistent shopping experience across every customer touchpoint.

Endless Aisle: Expanding Customer Choice

A key pillar of our omni channel strategy, Endless Aisle extends the shopping experience beyond the physical boundaries of an individual store. By digitally connecting our store network, customers can seamlessly browse and purchase styles, sizes and colour variants available across our retail footprint, even when specific products are unavailable at their chosen location. This significantly expands assortment accessibility while reducing lost sales arising from stock-outs.

Beyond enhancing customer convenience, Endless Aisle improves inventory utilisation by enabling fulfilment from the most appropriate inventory source within our network. This integrated approach strengthens merchandise availability, supports faster fulfilment and delivers valuable customer insights that enable more informed merchandising and inventory planning.

Technology-Driven Customer Engagement

Our omni channel capabilities are further strengthened through AI-enabled personalised marketing campaigns and CRM-led customer engagement across SMS, WhatsApp and email, supported by an expanding social media and creator ecosystem. Advanced business intelligence dashboards provide real-time visibility into sales, inventory, margins, demand and store productivity, enabling faster decision-making and reinforcing a customer-centric retail experience.

Strategic Pillar	Capability	Value Created
Connected Commerce	Endless Aisle	Seamless access to a wider assortment
Digital Reach	~289,000 Followers	Enhanced brand visibility
Creator Ecosystem	500+ Creators	Greater customer engagement
CRM Engagement	SMS • WhatsApp • Email	Personalised communication
AI-Driven Marketing	AI-Enabled Marketing & CRM	Smarter customer targeting



Operational Excellence

The Backbone Of Retail Excellence

Fashion is more than a product—it is an expression of identity, aspiration and everyday living. Guided by this philosophy, our branding initiatives are designed to build meaningful and lasting relationships with consumers by combining affordability with contemporary fashion, regional relevance and engaging customer experiences. Through a seamless blend of physical, digital and community-led engagement, we continue to strengthen brand affinity, enhance customer trust and reinforce our positioning as one of India’s leading value fashion retailers.

A Scalable Supply Chain Backbone

A robust and technology-enabled supply chain forms the foundation of our operational excellence. Our centrally managed warehousing facility in Serampore, Kolkata, supported by an extensive transportation network and cross-docking infrastructure, enables efficient inventory movement and faster replenishment across stores. During FY 2025–26, route optimisation, system-driven replenishment and the addition of three new transport collection centres further improved turnaround time, reduced shrinkage and enhanced logistics efficiency.

Supply Chain Snapshot	
Capability	FY 2025–26 Snapshot
Centralised Warehousing Infrastructure	3 Sheds (~300,000 Sq. Ft.)
Cross-Dock Capacity	5,000 Pallet Positions
Transport Collection Centres	4 Centres (~15,000 Sq. Ft. each across 4 States)
Warehouse Throughput	~400,000 Inbound & ~400,000 Outbound Pieces per Day

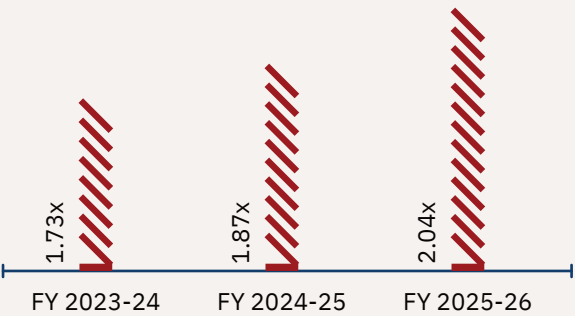


Smart Inventory Planning

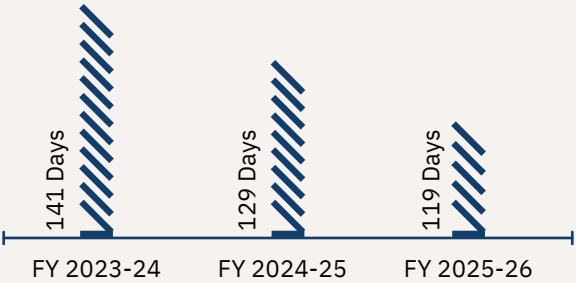


Scientific inventory planning continues to strengthen merchandise availability while improving inventory productivity. Leveraging sales-through analytics, demand forecasting, the Automatic Replenishment System (ARS) and a Goldratt-based demand-pull replenishment model, we optimise stock availability while maintaining merchandise freshness through disciplined buying, assortment planning and structured markdown management.

Inventory Turnover Ratio



Inventory Holding Days



Consistent Execution Across Our Store Network



Operational consistency across our expanding retail footprint is driven by standardised operating procedures integrated with SAP ERP and Point-of-Sale (POS) systems. Real-time dashboards, operational KPIs and replenishment monitoring provide greater visibility into inventory, pricing, procurement and sales, enabling faster decision-making and consistent execution across every store.

Technological Imperatives Adopted



Beyond the core platforms already outlined in our Strategic Imperatives (SAP HANA ERP, our WMS, and our Goldratt-based replenishment model), our technology investment is reflected operationally in the real-time analytics we now run across the business. Advanced dashboards and business intelligence tools give us real-time insight into sales, inventory, margins, demand and store productivity, enabling faster, more data-driven business decisions at both store and network level. This reflects a sustained, multi-year investment programme in technology-driven operations rather than a one-time upgrade, with continued focus on strengthening demand forecasting, inventory optimisation and supply chain efficiency going forward.

Supply Chain Snapshot		
Metric	Period	Value
Real-Time Analytics Coverage	Current	Sales, Inventory, Margins, Demand, Store Productivity
Nature of Technology Investment	Past 3 years	Sustained, Multi-Year Programme (not one-time)

Branding Initiatives

Where Every Campaign Creates A Connection

Fashion is more than a product—it is an expression of identity, aspiration and everyday living. Guided by this philosophy, our branding initiatives are designed to build meaningful and lasting relationships with consumers by combining affordability with contemporary fashion, regional relevance and engaging customer experiences. Through a seamless blend of physical, digital and community-led engagement, we continue to strengthen brand affinity, enhance customer trust and reinforce our positioning as one of India’s leading value fashion retailers.



1 A Customer-First Brand Strategy

Every marketing initiative is aligned with our long-term vision of making fashionable products accessible to families across emerging India. Our strategy focuses on increasing brand salience, attracting new customers, strengthening customer loyalty and supporting network expansion through consistent, value-led communication. During FY 2025–26, our priorities included strengthening brand awareness, driving customer acquisition through integrated campaigns, expanding our digital presence, supporting store launches and deepening community engagement through hyperlocal activations.

2 Celebrating Bharat Through Local Stories

Regional relevance remains one of our strongest differentiators. Marketing communication is tailored to local languages, cultural preferences and seasonal buying behaviour, enabling us to build authentic connections across Tier II, Tier III and Tier IV markets. Campaigns around Durga Puja, Poila Boishakh, Bihu, Eid and Chhath, together with regional creator collaborations and community-led activations, have strengthened brand affinity while making our fashion proposition more relevant to consumers across diverse geographies.

5+ Major Regional Festivals
Integrated into Brand Campaigns

Tier II, III & IV Focus
Localised Consumer Engagement

Regional Storytelling
Building Authentic Brand Connections

3 Creating a Connected Brand Experience

A seamless omni channel marketing ecosystem enables consistent customer engagement across every stage of the shopping journey. Retail stores, digital platforms, social media, CRM communication, influencer collaborations, outdoor media, print, radio and hyperlocal activations work together to strengthen customer acquisition, encourage repeat visits and build long-term loyalty.

Omni channel
Integrated Customer Journey

10+ Marketing Touchpoints
Online & Offline Presence

CRM-Led Engagement
Personalised Customer Communication

4 Strengthening Digital Influence

Digital engagement continued to strengthen brand visibility and customer connect during the year. Our content strategy focused on video-first storytelling, regional-language communication, creator collaborations, performance marketing and AI-enabled customer engagement. Supported by a growing digital ecosystem, we built a cumulative social media community of approximately 2,89,000 followers while partnering with 500+ creators to amplify authentic regional storytelling across emerging markets.

~2,89,000
Total Social Community

500+
Creator Collaborations

65K
Instagram Followers

185K
Facebook Followers

77K
LinkedIn Followers

10.3K
YouTube Subscribers

AI-Personalised
Marketing Enabled

5 Marketing with Measurable Impact

Marketing effectiveness is continuously evaluated through a comprehensive performance framework that balances brand-building with measurable business outcomes. Key performance indicators include store footfalls, customer acquisition, repeat visits, sales conversion, campaign reach, digital engagement, social media growth, return on marketing investment (ROMI) and customer satisfaction. These insights enable us to optimise marketing investments while delivering stronger customer engagement and long-term value creation.

10+
Performance Metrics Tracked

ROMI
Marketing Effectiveness

Customer Feedback
Continuous Improvement

Case Study 1

Reimagining End-Of-Season Sale For The Gen Z Consumer

In a highly competitive **End-of-Season Sale (EOSS)** environment dominated by discount-led messaging, we adopted a differentiated approach by repositioning EOSS as a Gen Z-centric, trend-first fashion movement. Rather than competing solely on price, the campaign leveraged culture, creators and digital content to build stronger engagement and drive meaningful business outcomes.



Our Approach

The campaign combined creator-led storytelling with user-generated content (UGC) and extended the digital experience through the Caravan Winter Carnival, a three-day on-ground activation that connected with youth audiences while amplifying organic brand conversations.



Business Impact

The campaign delivered measurable business and brand outcomes, generating ₹134+ crore in sales with a campaign investment of ₹4.54 lakh. It achieved 2.4x growth in views, an 87% increase in reach despite using nearly 60% less content, while the Winter Carnival attracted 20,000+ visitors and generated 200+ user-generated content (UGC) posts. The initiative also contributed to a 7% increase in store footfalls, demonstrating the effectiveness of a content-led, experience-driven marketing strategy.

Campaign Highlights

2.4x

Growth in Views

87%

Increase in Reach

₹4.54 Lakh

Campaign Investment

20,000+

Winter Carnival Visitors

200+

User-Generated Content (UGC) Posts

7%

Increase in Store Footfalls

Key Takeaway

By transforming a conventional sales campaign into a culture-led, experience-driven fashion movement, we strengthened our connection with Gen Z consumers, enhanced digital engagement and demonstrated that authentic storytelling can deliver measurable retail outcomes beyond price-led promotions.

Case Study 2

Celebrating Regional Pride Through Rongali Bihu 2026

Rongali Bihu is one of Assam's most celebrated festivals, symbolising culture, identity and togetherness. Recognising its deep emotional significance, we partnered with Pub Guwahati Bihu Sanmilen to create a **community-first campaign** that celebrated Assamese heritage through authentic regional storytelling. By collaborating with local creators and engaging consumers beyond traditional marketing, the initiative strengthened our emotional connect with communities across the region.



Our Approach

The campaign centred on a 12-day Bihu Workshop conducted from March 30 to April 10, 2026 at the Assam Engineering Institute Playground, Chandmari, Guwahati. Led by renowned Bihu artist Ms. Dreamly Gogoi, the workshop brought together 1,000+ participants and their families. To amplify regional relevance, we collaborated with 10 Assamese creators, including 4 celebrity creators, encouraging authentic, creator-led storytelling that celebrated local culture, fashion and festive pride.



Business Impact

The campaign generated a reach of 3.09+ Mn views, including 2.1+ Mn views on the brand reel and 9,87,763+ creator-led views, while driving strong organic engagement across regional audiences. More importantly, it transformed creators into cultural ambassadors, strengthened our emotional connection with Assamese consumers and demonstrated how community-led storytelling can build authentic and scalable brand engagement.

Campaign Highlights

3.09+ Mn

Campaign Reach

1,000+

Workshop Participants

10

Assamese Creators

4

Celebrity Creators

12 Days

Community Workshop

2.1+ Mn

Brand Reel Views

9,87,763+

Creator-Led Reach

Key Takeaway

By celebrating Rongali Bihu through authentic community participation and regional creator collaborations, we transformed a festive campaign into a meaningful cultural movement. The initiative reinforced our commitment to regional relevance while strengthening brand affinity and deepening our connection with consumers across emerging India.

Case Study 3

Transforming Customers Into Brand Advocates Through User-Generated Content

Fashion today is increasingly shaped by authentic self-expression and community participation. Leveraging our association with **Calcutta Times Fashion Week 2026**, we transformed a prestigious fashion platform into a large-scale user-generated content (UGC) movement, positioning Style Bazaar as a trend-forward yet accessible fashion destination. Built around the belief that “Fashion Is Not a Single Story,” the campaign encouraged creators and consumers to share their unique style journeys.



Our Approach

The campaign brought together 120+ micro and nano creators, everyday consumers and fashion enthusiasts through three distinct style themes—Street, Café and Party. Creator-led styling reels, fashion transitions, GRWM videos and affordable styling content extended the runway experience beyond the venue, inspiring consumers to recreate looks, generate original content and participate in fashion conversations across digital platforms.



Business Impact

The initiative generated 1,500+ pieces of user-generated content, including 1,000+ organic customer posts, reaching 8–10 million consumers, with 70% of the total reach generated organically. The campaign recorded 850,000+ engagements, delivered nearly 3x higher engagement than branded content and achieved a 2.5x higher share rate. Beyond digital success, it contributed to a 22–28% increase in store footfalls, a 12–15% improvement in conversions and an 8% increase in average basket size, demonstrating the business impact of authentic, creator-led storytelling.

Campaign Highlights

1,500+

UGC Pieces Generated

8–10_{Mn}

Total Campaign Reach

8,50,000+

Total Engagements

22–28%

Increase in Store Footfalls

8%

Growth in Average Basket Size

1000+

Organic Customer Posts

70%

Organic Reach Contribution

~3x

Higher Engagement than Branded Content

12–15%

Increase in Conversions

Key Takeaway

By empowering customers to become creators, we transformed a fashion showcase into a participative brand movement. The campaign strengthened authenticity, amplified customer advocacy and delivered measurable business outcomes, reaffirming the power of user-generated content in building brand affinity and driving retail growth.



Risk Management and Mitigation

Managing Risks. Creating Opportunities.

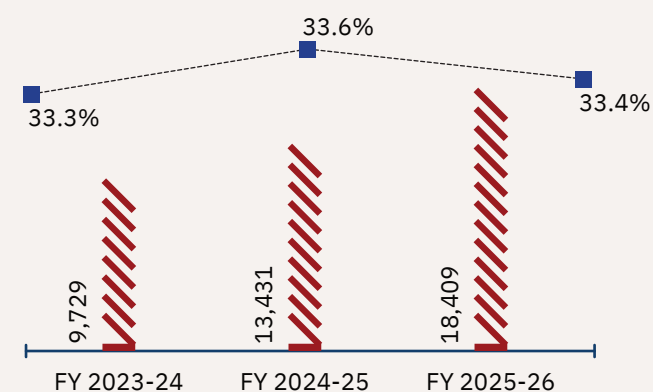
Key Risk Identified	Risk Description	Mitigation Strategy	Opportunity Arising from Mitigation
Intensifying Market Competition	Increasing competition from organised retailers, e-commerce platforms and value fashion brands may impact market share and pricing.	- Strengthen private label portfolio - Expand through a cluster-based strategy - Offer affordable fashion with regional relevance - Enhance customer experience and engagement	Stronger brand loyalty, improved customer retention and increased market share across emerging markets
Changing Consumer Preferences	Rapid shifts in fashion trends and buying behaviour may result in inventory obsolescence and lower demand.	- Leverage data-driven merchandising - Strengthen trend forecasting - Refresh assortments regularly - Align sourcing with consumer preferences	Higher merchandise relevance, improved sell-through and enhanced customer satisfaction
Supply Chain & Logistics Disruptions	Disruptions in sourcing, transportation or warehousing may affect product availability and operational efficiency.	- Strengthen centralised warehousing - Optimise logistics network - Enhance transportation planning - Improve warehouse productivity - Leverage technology-enabled supply chain systems	Improved inventory availability, faster replenishment and a more resilient supply chain
Inventory Management	Excess inventory or stock-outs may impact profitability, working capital and customer experience.	- Deploy demand forecasting tools - Use Automatic Replenishment System (ARS) - Implement disciplined markdown management	Higher inventory productivity, lower holding costs and improved working capital efficiency

Key Risk Identified	Risk Description	Mitigation Strategy	Opportunity Arising from Mitigation
Technology & Cybersecurity	Increasing reliance on digital platforms exposes the business to cyber threats and system disruptions.	- Invest in secure IT infrastructure - Strengthen cybersecurity protocols - Conduct regular system monitoring - Maintain robust data backup and recovery systems	Secure digital operations, improved business continuity and enhanced customer confidence
Store Expansion Risk	Rapid network expansion may create operational challenges and inconsistent customer experiences.	- Adopt a disciplined cluster-based expansion strategy - Conduct market surveys & competition benchmarking before store selection - Standardise operating procedures - Integrate stores through SAP and digital systems - Monitor operational performance continuously	Faster market penetration, economies of scale and consistent customer experiences
Merchandise Competitiveness	Inadequate product quality or customer acceptance may impact private label growth.	- Invest in product design and innovation - Maintain stringent quality standards - Strengthen merchandising capabilities - Preserve value-led pricing	Improved gross margins, stronger product differentiation and higher customer loyalty
Human Capital Management	Talent availability and workforce capability are critical to sustaining business growth and operational excellence.	- Strengthen store manpower planning and recruitment - Enhance retention and employee engagement initiatives - Develop succession plans for critical positions - Upgrade the HRMS to digitize and streamline the employee lifecycle.	A future-ready workforce with improved productivity, continuity and employee experience.

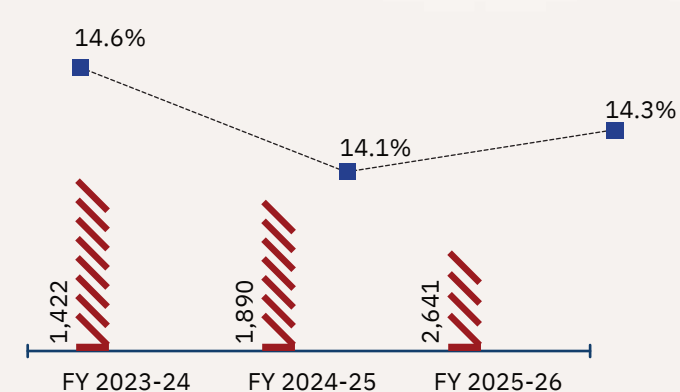
Financial Highlights

The Numbers Behind Rising Bharat

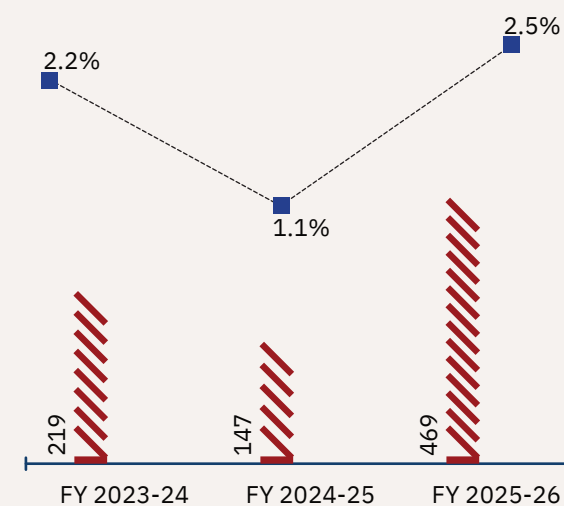
Revenue From Operations And Gross Margins (₹ Mn & %)



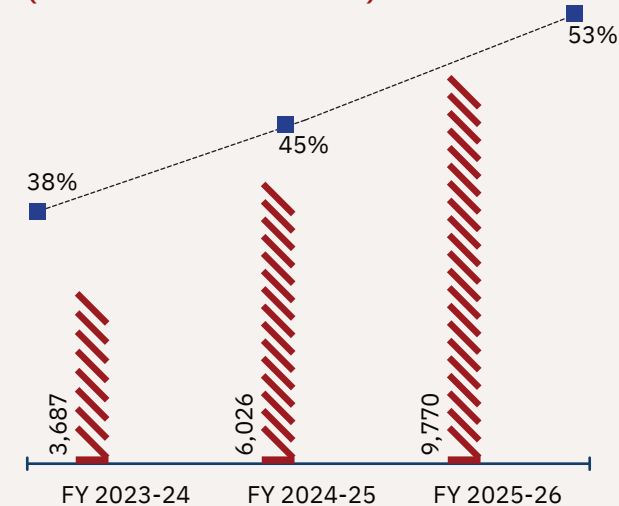
EBITDA And EBITDA Margin (₹ Mn & %)



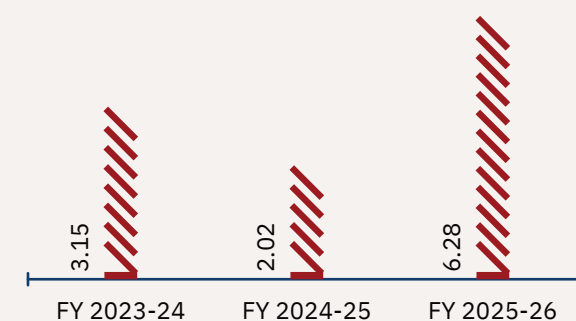
PAT and PAT Margin (₹ Mn & %)



PRIVATE LABEL REVENUE (₹ MN) AND (% OF TOTAL REVENUE)



EARNINGS PER SHARE(₹)



Key Risk Identified

Risk Description

Mitigation Strategy

Opportunity Arising from Mitigation

Financial Management & Capital Efficiency Risk

Inefficient management of working capital and capital deployment may impact liquidity and profitability.

- ▶ Strengthen working capital and cash flow planning
- ▶ Optimize inventory, receivables and payables
- ▶ Maintain adequate liquidity buffers
- ▶ Drive disciplined capital allocation with continuous ROI monitoring.

Enhanced financial resilience, stronger cash generation and sustainable value creation.

Regulatory & Compliance Risk

Changes in regulations or statutory requirements may increase compliance costs and operational complexity.

- ▶ Maintain a robust governance framework
- ▶ Conduct periodic compliance reviews
- ▶ Monitor regulatory developments
- ▶ Strengthen internal controls

Enhanced governance standards, reduced compliance risks and greater stakeholder confidence

Environment

Building A Responsible Retail Ecosystem

Sustainability is an integral part of our growth journey. Every initiative aimed at improving resource efficiency, reducing environmental impact and strengthening operational resilience reflects our commitment to creating long-term value for both our stakeholders and the planet.



Emission Reduction

To minimise the environmental impact of our operations, we have deployed CPCB-IV compliant diesel generator (DG) sets across our stores and warehousing facilities. These Environment, Health and Safety (EHS)-compliant systems reduce regulated air pollutants and carbon emissions compared with conventional generator technologies, supporting more responsible and efficient backup power generation.

Our environmental footprint comprises Scope 1 emissions, primarily arising from diesel combustion in DG sets, and Scope 2 emissions associated with purchased grid electricity. As our retail network continues to expand, we track and monitor these emissions annually to strengthen our environmental performance and reporting practices.

With the continued expansion of our store network, the demand for reliable backup power has grown alongside grid electricity consumption. During FY 2025–26, DG set-based power generation accounted for approximately 9.5% of our total electricity consumption, compared with 8.5% in FY 2024–25, reflecting the addition of new stores and warehousing capacity.

↓ 10%

Reduction 1+2 emission intensity per ₹ Cr turnover

100%

CPCB-IV Compliant DG Sets



Waste Management

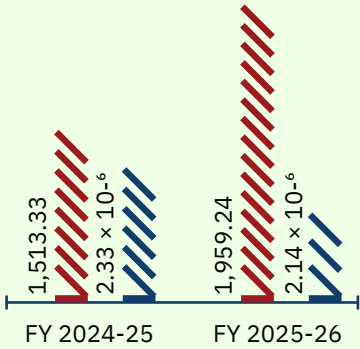
Responsible waste management remains an integral part of our environmental stewardship. During the year, we transitioned from conventional plastic and paper carry bags to non-woven carry bags across our store network, aligning with evolving regulatory requirements on single-use plastics while offering customers a more durable and reusable alternative. This initiative has been implemented across all our stores, marking a significant step towards reducing the environmental impact of our retail operations.

Our commitment to responsible waste management also extends to electronic waste. End-of-life IT equipment generated across our stores, warehousing facility and corporate offices is disposed of through Hulladek, an authorised e-waste management company, ensuring environmentally sound, compliant and traceable recycling of electronic waste. In addition, waste generated from routine store and warehouse operations is managed through structured scrap disposal processes, supporting responsible material recovery and resource efficiency.

Waste Intensity per ₹ of Turnover (PPP-adjusted)



Total Waste Generated (MT) — all non-hazardous



↓ 8.2%

Waste intensity per ₹ of turnover (PPP-adjusted), YoY



Energy Efficiency

Our stores operate with LED lighting and inverter ACs in place of conventional fixtures, chosen specifically for their lower per-unit power draw, and usage across both is actively optimised based on peak and non-peak store hours rather than run continuously through the day. This store-level design choice is our primary lever for controlling energy intensity as we add new stores to the network.

We are in the process of implementing automated AC control based on room temperature through the AgileWorks IoT platform, which will allow cooling to be modulated in real time against actual ambient conditions rather than fixed manual settings, and is expected to deliver further energy savings and lower greenhouse gas emissions once rolled out across the store network. Our CPCB-IV compliant DG sets, used for backup power, also contribute to reduced air pollution relative to conventional generator technology.

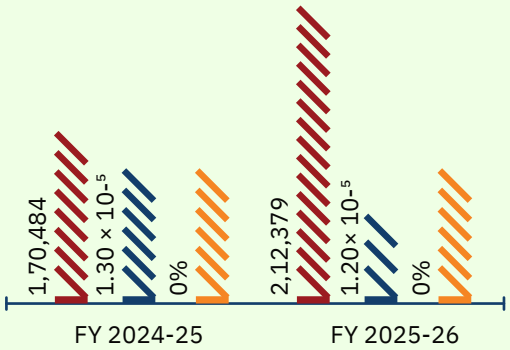
Total Energy Consumption (GJ)



Energy Intensity per ₹ Cr of Turnover (GJ/₹ Cr)



Renewable Energy Share



↓ 7.69%

Energy intensity per ₹ Cr of turnover, YoY

Corporate Social Responsibility

Compassion That Shapes Rising Bharat

At Baazar Style Retail Limited, we believe that responsible growth is measured not only by business performance but also by the positive impact we create in society. Our CSR initiatives are focused on strengthening communities through education, healthcare, environmental conservation, animal welfare and skill development. During FY 2025–26, we invested ₹7.94 Mn across nine CSR initiatives, positively impacting 19,23,577 beneficiaries while contributing to inclusive and sustainable development.

Our CSR Initiatives



Environmental Sustainability & Ecological Conservation

Partner: Pran Prakarti

CSR Spend: ₹2.32 Mn

Protecting the environment remains an integral part of our CSR philosophy. During the year, we partnered with Pran Prakarti to support initiatives focused on environmental sustainability, ecological balance, conservation of natural resources, protection of flora and fauna, agroforestry and improving the quality of soil, air and water. This initiative reinforces our commitment to preserving natural ecosystems and promoting long-term environmental resilience.

18,58,441

Beneficiaries

Focus Areas:

Flora & Fauna | Agroforestry | Natural Resource Conservation



Animal Welfare

Partner: People for Animals – West Bengal (ASHARI)

CSR Spend: ₹3.0 lakh

Supporting animal welfare remains an important aspect of our community engagement. Our CSR contribution to People for Animals – West Bengal (ASHARI) enabled the rescue, treatment and rehabilitation of abandoned and injured animals by funding nutritional support and diagnostic X-ray services. The initiative strengthened the One Health approach, recognising the interconnected well-being of animals, people and the environment.

829

Animals Supported

Focus Areas:

Flora & Fauna



Education & Livelihood Enhancement

Partner: Rangabelia

CSR Spend: ₹1.15 lakh

Through our association with Rangabelia, we supported initiatives promoting education, vocational training and livelihood enhancement for underserved communities. The programme focused on building skills and improving long-term employability, contributing to greater economic self-reliance. Through these efforts, 3,000 people benefited from the initiative.

3,000

Beneficiaries

Focus Areas:

Education & Livelihood Enhancement



Healthcare, Nutrition & Sanitation

Partner: Terapanthi Young Parishad

CSR Spend: ₹5.0 lakh

Through our association with Rangabelia, we supported initiatives promoting education, vocational training and livelihood enhancement for underserved communities. The programme focused on building skills and improving long-term employability, contributing to greater economic self-reliance. Through these efforts, 3,000 people benefited from the initiative.

2,190

Beneficiaries

Focus Areas:

Health care





Community Healthcare

Partner: Shree Dadheech Parishad

CSR Spend: ₹0.51 lakh

Beneficiaries: 50,000 Individuals

Our collaboration with Shree Dadheech Parishad focused on improving access to healthcare, nutrition, sanitation and safe drinking water. The initiative reached 50,000 beneficiaries, strengthening community health and improving quality of life.

50,000

Beneficiaries

Focus Areas:

Health care



Skill Development & Livelihoods

Partner: Prayas 2 Help

CSR Spend: ₹0.51 lakh

We partnered with Prayas 2 Help to promote education, vocational skills and livelihood enhancement among underprivileged communities. The initiative sought to equip beneficiaries with practical skills that improve employability and create pathways for sustainable livelihoods. The initiative benefited 1,800 peoples.

1,800

Beneficiaries

Focus Areas:

Skill Development & Employability



Developing Future Talent

Partner: National Apprenticeship Training Scheme (NATS)

CSR Spend: ₹2.32 Mn

Building a future-ready workforce remains central to our CSR agenda. Through the National Apprenticeship Training Scheme (NATS), we supported structured apprenticeship programmes that provide young professionals with practical industry exposure, technical capabilities and workplace readiness. A total of 1,267 people benefited from the programme, gaining valuable skills and experience to enhance their employability.

1,267

Beneficiaries

Focus Areas:

Industry Training & Skill Development



Strengthening Workforce Employability

Partner: National Apprenticeship Promotion Scheme (NAPS)

CSR Spend: ₹2.13 Mn

Complementing our talent development efforts, the National Apprenticeship Promotion Scheme (NAPS) supports vocational training and skill enhancement through structured apprenticeship opportunities. The initiative helps bridge the gap between education and employment while strengthening India's skilled workforce, with 2,050 people benefiting from the programme

2,050

Beneficiaries

Focus Areas:

Apprenticeship & Employability

Our People

The Foundation Of Our Growth

People are the driving force behind our growth, customer experience and operational excellence. As we continue to expand our retail footprint across India, we remain committed to building a diverse, inclusive and high-performing workforce that shares our customer-first philosophy. Through continuous investment in talent acquisition, capability development, employee engagement and digital HR practices, we are creating a future-ready organisation.

Growing and Diversified Talent Ecosystem

A strong and diverse workforce forms the foundation of our continued growth. As of March 31, 2026, our workforce expanded to 5,363 employees, reflecting a 29% year-on-year increase to support our expanding store network, supply chain operations and corporate functions. Women represented 1,763 employees, accounting for 33% of our total workforce, reaffirming our commitment to fostering a more diverse and inclusive workplace.

Our workforce is strategically distributed across customer-facing store operations, warehouse and supply chain functions, and corporate teams spanning merchandising, finance, technology, strategy and governance. This balanced talent mix enables us to deliver superior customer experiences while supporting operational efficiency and scalable business growth.

5,363

Total Workforce

29%

Workforce Growth

1,763

Women Employees

33%

Women Representation



Corporate Overview

Building and Retaining a Strong Workforce

Attracting and nurturing talent remains central to our growth strategy. During the year, we strengthened our recruitment efforts through structured hiring processes, campus outreach, employee referral programmes and targeted hiring across store operations and supply chain functions. These initiatives enabled us to build a robust talent pipeline aligned with our expanding retail network.

Capability development remained an area of continued focus through structured onboarding programmes, product knowledge sessions, customer service training and leadership development initiatives. Supported by competitive compensation, performance-based rewards and a culture that promotes continuous learning and career progression, these initiatives help us attract, retain and develop high-performing talent across the organisation.

Caring for Our People

Employee well-being remains integral to our people philosophy. We continue to provide a safe, healthy and supportive workplace while promoting the physical and financial well-being of our employees. Eligible employees are covered under a Medclaim policy of ₹2.0 lakh for themselves, their spouse and up to two children, complemented by statutory employee benefits and workplace safety practices that support a secure and caring work environment.

₹2.0 Lakh

Mediclaime Coverage

Smart HR Solutions

Technology continues to play a pivotal role in strengthening our people processes. Our integrated PeopleStrong HRMS platform enables efficient workforce management through digital recruitment, onboarding, performance management, workforce analytics and employee lifecycle management.

These digital capabilities improve decision-making, streamline HR operations and create a scalable, agile and future-ready people ecosystem that supports our Company's continued growth.

Employee Engagement Programme

An engaged workforce is essential to delivering exceptional customer experiences. Throughout the year, we continued to foster a collaborative and vibrant workplace culture through regular employee engagement initiatives. Fun Saturday, celebrated every month, brought employees together through games, quizzes, cake-cutting ceremonies and refreshments, creating opportunities for team bonding beyond the workplace.

Employee engagement is further strengthened through festival celebrations, recognition programmes, periodic feedback sessions, performance discussions and regular interactions between managers and employees, enabling us to cultivate an inclusive and motivating work environment.

12

Fun Saturday Celebrations

Conducted Annually

Learning and Development

Continuous learning enables our workforce to evolve alongside the business. During the year, learning initiatives focused on strengthening capabilities across store operations, customer service excellence, product knowledge, operational compliance and leadership development.

Capability building is further reinforced through on-the-job learning, coaching by managers and structured development programmes that prepare employees for larger responsibilities while supporting operational excellence across our retail network.

Spreading Happiness, Together

Our employees welcomed underprivileged children to our stores for a joyful and memorable shopping experience. Through this initiative, we came together to share smiles, extend care and celebrate the spirit of giving. These efforts reflect our commitment to nurturing empathy, strengthening team bonds and creating meaningful moments for the communities we serve.

Our Leadership

The Leadership Behind Every Milestone

Visionary leadership has been instrumental in shaping our growth journey and strengthening our position as a leading value fashion retailer. Guided by strategic foresight, disciplined execution and a customer-first mindset, our leadership team continues to drive sustainable growth while creating long-term value for all stakeholders.

Directors



Mr. Rohit Kedia

Chairman & Whole-time Director

Operational excellence and sourcing expertise have been central to Mr. Rohit Kedia's contribution since our Company's incorporation. As a Chairman and Whole-time Director, he brings over 23 years of experience in operations and procurement within the garment industry, providing deep domain expertise across the retail value chain.

Mr. Kedia holds a Bachelor's degree in Commerce from the University of Calcutta. His extensive understanding of sourcing, procurement and supply chain operations continues to strengthen our Company's operational capabilities while supporting the efficient expansion of its retail network.



Mr. Shreyans Surana

Managing Director

Driving our Company's strategic vision and growth agenda, Mr. Shreyans Surana has been instrumental in transforming Baazar Style Retail Limited into one of India's leading value fashion retailers. Since joining our Company on September 1, 2013, he has led key initiatives spanning retail expansion, private label development, investor engagement and operational excellence.

A Promoter of the Company and an Associate Member of the Institute of Chartered Accountants of India (ICAI), Mr. Surana brings over 14 years of experience in strategic planning and business leadership. His focus on innovation, technology adoption, customer-centricity and people development continues to drive long-term value creation.



Corporate Overview



Mr. Pradeep Kumar Agrawal

Whole-time Director

Providing strategic leadership and financial stewardship, Mr. Pradeep Kumar Agrawal has played a pivotal role in shaping our Company's growth and governance framework since September 30, 2017. As the Whole-time Director, he brings over 22 years of experience in finance and 18 years of experience in operations and sales, enabling our Company to pursue disciplined and sustainable growth.

A Promoter of the Company, Mr. Agrawal holds a Bachelor's degree in Law from the University of Calcutta. He is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and has also successfully cleared the examinations conducted by the Institute of Cost Accountants of India.



Mr. Bhagwan Prasad

Whole-time Director

With extensive expertise in operations, procurement and business execution, Mr. Bhagwan Prasad plays a key role in driving operational efficiency across Baazar Style Retail Limited. A Promoter of our Company, he has been associated with the organisation since April 8, 2017.

Mr. Prasad completed his matriculation from the Bihar School Examination Board, Patna. He brings over 17 years of experience in operations and procurement, complemented by 14 years of experience in finance and sales. His practical business acumen and execution-focused approach continue to support supply chain, operational excellence and sustainable growth.



Mrs. Ushma Sheth Sule

Non-Executive Non-Independent Director

With extensive expertise in investment management and corporate strategy, Mrs. Ushma Sheth Sule provides valuable guidance to the Board on long-term value creation and capital allocation. She is a Non-Executive Non-Independent Director and has been associated with the Company since August 21, 2018.

Mrs. Sule holds a Bachelor's degree in Commerce from Narsee Monjee College of Commerce & Economics, Mumbai, and an MBA from the Kelley School of Business, Indiana University. She is also an Associate Member of the Institute of Chartered Accountants of India (ICAI). Bringing over 17 years of experience in portfolio management across public and private equity investments, she contributes deep financial insight and strategic perspective to Company's growth journey.



Dr. Dhanpat Ram Agarwal

Independent Director

A distinguished finance professional with more than 43 years of experience, Dr. Dhanpat Ram Agarwal enriches the Board with his expertise in accountancy, taxation and financial advisory. He joined Baazar Style Retail Limited as an Independent Director on March 1, 2022.

Dr. Agarwal holds a Bachelor's degree in Commerce from the University of Calcutta and a Ph.D. in Economics from the University of North Bengal. He is also an Associate Member of the Institute of Chartered Accountants of India (ICAI). His extensive professional experience and governance expertise continue to strengthen Company's financial oversight and strategic decision-making.



Mrs. Richa Manoj Goyal

Independent Director

Legal and governance excellence define Mrs. Richa Manoj Goyal's contribution to the Board. Serving as an Independent Director since February 4, 2024, she brings over 23 years of experience across corporate law, indirect taxation and intellectual property rights.

A Commerce graduate and an LL.B. from Gujarat University, Mrs. Goyal is both an Associate Member and Fellow of the Institute of Company Secretaries of India (ICSI). Her expertise in legal compliance, governance and regulatory matters reinforces o commitment towards transparent and responsible business practices.



Mr. Saurabh Mittal

Independent Director

Mr. Saurabh Mittal serves as an Independent Director of Baazar Style Retail Limited. He holds an Engineering degree along with a Postgraduate Diploma in Business Administration.

Associated with the Company since February 4, 2024, Mr. Mittal brings over 21 years of diverse professional experience, including more than 6 years in wealth management. His strategic and financial insights strengthen long-term growth and value creation initiatives.



Mr. Prashant Singhania

Independent Director

Mr. Prashant Singhania serves as an Independent Director of Baazar Style Retail Limited. He holds a Bachelor's degree in Commerce from the University of Calcutta and is an Associate Member of the Institute of Chartered Accountants of India (ICAI), the Institute of Cost Accountants of India (ICMAI), where he secured All India Rank 10, and the Institute of Company Secretaries of India (ICSI).

Associated with the Company since February 4, 2024, Mr. Singhania brings over 9 years of experience in administration and governance. Prior to joining our Company, he served as Deputy Chief Commercial Manager with the Indian Railways Traffic Services, South Eastern Railway, contributing valuable public sector leadership and governance expertise.



Mr. Rishabh Narendra Jain

Independent Director

Mr. Rishabh Narendra Jain serves as an Independent Director at Baazar Style Retail Limited. He holds a Bachelor's degree in Commerce from Veer Narmad South Gujarat University and has successfully cleared the final examination of the Institute of Chartered Accountants of India (ICAI).

Associated with our Company since February 4, 2024, Mr. Jain brings over 6 years of experience in investment banking. His expertise in financial markets, capital raising and corporate finance provides valuable strategic perspectives to the Board and supports long-term value creation.

Our Leadership Team



Mr. Abinash Singh

Chief Compliance Officer,
Company Secretary and
Head – Legal & Compliance



Mr. Nitin Singhania

Chief Financial Officer



Mr. Avishek Prasad

Head – General Merchandise



Ms. Dipti Agrawal

Chief Risk Officer



Mr. Pardeep Jajoria

Head – Category Planning



Mr. Vikash Kumar

Chief Technology Officer



Mr. Alok Kumar Prakash

Assistant Vice President –
Supply Chain Management

Awards And Accolades

Recognition is a reflection of the trust we have earned from our customers and the strength of our brand. During FY 2025–26, our continued focus on delivering value, quality and meaningful customer engagement was acknowledged through prestigious industry accolades, reinforcing our position as one of India’s emerging value fashion retailers.

The Brand Story – National Brand & Leadership Conclave (FY 2024–25)

Style Bazaar was recognised at The Brand Story National Brand & Leadership Conclave for its excellence in brand building, innovation and leadership. The recognition highlights the Company’s sustained efforts in strengthening its market presence while delivering responsible and customer-centric growth.



The Times of India – Trusted Fashion Brand – East (FY 2025–26)

We are honoured as the ‘Trusted Fashion Brand – East’ by The Times of India, recognising its strong customer trust, value-driven fashion proposition and consistent efforts to deliver a superior shopping experience across Eastern India.



Mad Over Marketing – The Mommys Awards 2026 (FY 2025–26)

Our Company’s digital marketing initiatives were recognised at The Mommys Awards 2026, organised by Mad Over Marketing (M.O.M.). The Company was awarded Winner – Best UGC Content Created and Runner-Up – Best Community Created, reaffirming its ability to build authentic consumer engagement through innovative, community-led marketing campaigns.



Corporate Information

Board Of Directors

Mr. Rohit Kedia

(Chairman and Whole-time Director)

Mr. Shreyans Surana

(Managing Director)

Mr. Pradeep Kumar Agrawal

(Whole-time Director)

Mr. Bhagwan Prasad

(Whole-time Director)

Mrs. Ushma Sheth Sule

(Non-Executive Non-Independent Director)

Dr. Dhanpat Ram Agarwal

(Independent Director)

Mr. Rishabh Narendra Jain

(Independent Director)

Mr. Saurabh Mittal

(Independent Director)

Mr. Prashant Singhania

(Independent Director)

Mrs. Richa Manoj Goyal

(Independent Director)

Board Committees

Audit Committee

Dr. Dhanpat Ram Agarwal (Chairman)

Mr. Pradeep Kumar Agrawal (Member)

Mr. Rishabh Narendra Jain (Member)

Nomination & Remuneration Committee

Mr. Saurabh Mittal (Chairman)

Mr. Prashant Singhania (Member)

Mr. Rishabh Narendra Jain (Member)

Corporate Social Responsibility (CSR) Committee

Mr. Shreyans Surana (Chairman)

Mr. Pradeep Kumar Agrawal (Member)

Mr. Prashant Singhania (Member)

Risk Management Committee

Dr. Dhanpat Ram Agarwal (Chairperson)

Mr. Shreyans Surana (Member)

Mr. Nitin Singhania (Member)

Stakeholders Relationship Committee

Mrs. Richa Manoj Goyal (Chairperson)

Mr. Pradeep Kumar Agrawal (Member)

Mr. Shreyans Surana (Member)

Committee of Directors (COD)

Mr. Shreyans Surana (Chairman)

Mr. Pradeep Kumar Agrawal (Member)

Mr. Rohit Kedia (Member)

Mr. Bhagwan Prasad (Member)

Those Charged With Governance (TCWG) Committee

Mr. Rishabh Narendra Jain (Member)

Mr. Pradeep Kumar Agrawal (Member)

Dr. Dhanpat Ram Agarwal (Member)

Mr. Shreyans Surana (Member)

Chief Financial Officer

Mr. Nitin Singhania

Chief Compliance Officer Company Secretary & Head – Legal & Compliance

Mr. Abinash Singh

Statutory Auditors

Singhi & Co.

Chartered Accountants

161, Sarat Bose Road, Kolkata – 700 026

Ph No: +91 (0)3324196000 / 1 / 2 Tel: +91 (0)3322307146

Contact Person: Mr. Shrenik Mehta (Partner)

Membership No.: 063769, Firm Reg. No.: 302049E

Secretarial Auditors

S.K. Joshi & Associates

Practising Company Secretaries

64, Udai Nagar B, Opp. Metro Pillar No. 7

Gopalpura Bye Pass, Jaipur 302019

Mob.: 9929598071, 7073413203

Email: csskjoshi@gmail.com

(FCS 6745; CP 7342)

Peer Review Certificate No. 1659/2022)

Internal Auditors

KPMG Assurance and Consulting Services LLP

Godrej Waterside, Unit No. 604

6th Floor, Tower 1, Plot No. 5

Block - DP, Sector V, Salt Lake

Kolkata – 700091

Bankers

Axis Bank

State Bank of India

ICICI Bank

Registered & Corporate Office

P S Srijan Tech Park, DN 52, 12th Floor, Street Number 11, DN Block,

Sector V, Salt Lake, North 24 Parganas, Kolkata 700091, West Bengal, India.

Tel: 033-6125 6125, E-mail: secretarial@stylebaazar.com

CIN: L18109WB2013PLC194160

Warehouse

Prospace Industrial Park, JI. No.11 Serampore,

Hooghly – 712223, West Bengal

Registrar & Share Transfer Agent

MUFG Intime Pvt. Ltd.

(Formerly Link Intime India Pvt. Ltd.) C-101, 1st Floor, 247 Park, L.B. S. Marg, Vikhroli (West), Mumbai, Maharashtra – 400083 Tel: 180114949 Email: rnt.helpdesk@in.mpms.mufg.com

Depositories

National Securities Depository Limited

Trade World, A Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 Tel: (022) 2499 4200

Toll Free: 1800 1020 990 E-mail: info@nsdl.co.in

Website: www.nsdl.co.in

Central Depository Services (India) Limited

Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai – 400013 Tel: +91 22 2305 8540

E-mail: helpdesk@cdslindia.com

Website: www.cdslindia.com

Notice



NOTICE

Baazar Style Retail Limited

(CIN: L18109WB2013PLC194160)

Registered Office: DN-52, P S Srijan Tech Park, 12th Floor, Street Number 11, DN Block, Sector V, Salt Lake, North 24 Parganas, Kolkata, West Bengal, 700091

Email: secretarial@stylebaazar.com | Website: www.stylebaazar.in | Phone: 033-61256125

NOTICE TO MEMBERS

NOTICE is hereby given that the thirteenth Annual General Meeting ("13th AGM") of the members of Baazar Style Retail Limited ("the Company") will be held on Friday, September 25, 2026, at 11:00 A.M., Indian Standard Time (IST), through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt: a) the audited standalone financial statements of the Company for the financial year 2025-26 including Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors' thereon; and b) the audited consolidated financial statements of the Company for the financial year 2025-26 including Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date and the Report of the Auditors' thereon.
2. To appoint Director in place of Mr. Shreyans Surana (DIN: 02559280), who is liable to retire by rotation and being eligible, offers himself for re-appointment.
3. To appoint Director in place of Mr. Rohit Kedia (DIN: 06562024), who is liable to retire by rotation and being eligible, offers himself re-appointment.

SPECIAL BUSINESS:

4. **To consider and approve appointment of Mr. Harish Chander Khurana (DIN: 11473818) as an Independent Director of the Company for first term of five (5) consecutive years.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 197 read with Schedule IV and other applicable provisions, if any, of the

Companies Act, 2013 ("Act"), read with the rules framed thereunder, including the Companies (Appointment and Qualification of Directors) Rules, 2014, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions thereof, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors ("Board"), Mr. Harish Chander Khurana (DIN: 11473818), who was appointed by the Board as an Independent Director of the Company with effect from September 2, 2026, he has submitted a declaration that he meets the criteria of independence as prescribed under the Act and the SEBI Listing Regulations, being eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from September 2, 2026 to September 1, 2031 (both days inclusive), on such terms and conditions as may be mutually decided between the Board and the Director.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149 and 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Harish Chander Khurana (DIN: 11473818) shall be entitled to receive the sitting fees of such amount for attending the meetings of the Board or any committee thereof and as may be determined by the Board from time to time within the overall limits of remuneration under the Act.

RESOLVED FURTHER THAT any Director and/ or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution and for all matters connected therewith and/or incidental thereto, as may be necessary."

Registered Office

P S Srijan Tech Park, DN-52, 12th Floor, Street Number 11, DN Block, Sector V, Salt Lake, North 24 Parganas, Kolkata, West Bengal, 700091

CIN: L18109WB2013PLC194160

Tel.: 033-61256125,

Email: secretarial@stylebaazar.com

Website : www.stylebaazar.in

**By Order of the Board
Baazar Style Retail Limited**

Abinash Singh

Chief Compliance Officer
Company Secretary &
Head – Legal & Compliance
(Membership No.:A35070)

Date : September 2, 2026

Place : Kolkata

NOTES:

1. The Ministry of Corporate Affairs, Government of India (the "MCA") vide its General Circulars No. 14/2020, No. 17/2020, No. 20/2020, No. 02/ 2021, No. 2/2022, No. 10/2022, No. 09/2023, No. 09/2024 and No. 03/2025 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 respectively (hereinafter, collectively referred as the "MCA Circulars") has allowed companies to conduct their annual general meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), thereby, dispensing with the requirement of physical attendance of the members at their AGMs and accordingly, the 13th Annual General Meeting (the "AGM" or the "13th AGM" or the "Meeting") of Bazaar Style Retail Limited (the "Company") will be held through VC or OAVM in compliance with the MCA Circulars, the relevant provisions of the Companies Act, 2013 (as amended) (the "Act") and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations"). Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
2. Pursuant to the MCA Circulars and the SEBI Circular dated 3rd October 2024, the Notice of the 13th Annual General Meeting ("13th AGM") and the Annual Report for the financial year ended 31st March 2026 ("Annual Report for FY 2025-26") will be made available on the Company's website at www.stylebazaar.in, as well as on the websites of the Stock Exchanges - BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com
3. In accordance with the MCA Circulars, physical attendance of members at the 13th Annual General Meeting ("13th AGM") has been dispensed with. Consequently, the requirement for appointment of proxies under Section 105 of the Companies Act, 2013 ("the Act") does not apply, and the facility for appointing proxies will not be available for this AGM. However, in line with the provisions of Sections 112 and 113 of the Act, authorized representatives of corporate members or bodies may be appointed to participate in the 13th AGM through Video Conferencing/Other Audio-Visual Means ("VC/OAVM"), and to vote through remote e-voting or during the AGM. Since the meeting is being conducted via VC/OAVM, a Route Map to the venue is not annexed to this Notice.

4. Institutional and Corporate Shareholders (i.e., entities other than individuals, HUFs, NRIs, etc.) are requested to submit a scanned copy (in PDF or JPG format) of their Board Resolution or other valid authorization, authorizing their representative to attend the 13th AGM through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") and to vote through remote e-voting. This Resolution/Authorization should be sent from the shareholder's registered email address to the Company at secretarial@stylebazaar.com.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI"), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the applicable MCA Circulars, the Company is providing its members with the facility to cast their votes electronically on the resolutions proposed to be transacted at the 13th Annual General Meeting ("13th AGM").

Remote e-voting will be available prior to the AGM, and members attending the AGM through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") will also be able to vote electronically during the meeting. Members whose names appear in the Register of Members or in the List of Beneficial Owners as on **September 18, 2026** shall be eligible to vote on the resolutions set forth in this Notice.

MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Private Limited) ("MUFG Intime") has been appointed to provide the remote e-voting and VC/OAVM participation facility for the 13th AGM.

6. The procedure for participating in the meeting through VC/ OAVM, forms part of this Notice. Attendance of the members participating in the 13th AGM through VC/ OAVM facility using their login credentials shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members may join the 13th Annual General Meeting ("13th AGM") through the Video Conferencing/Other Audio-Visual Means ("VC/OAVM") facility by following the procedure outlined in this Notice. The joining window will be open from 10:30 A.M. (IST) i.e., 30 minutes prior to the scheduled start time of the AGM- and will remain open until 30 minutes after the commencement of the meeting.

Participation through the VC/OAVM facility will be available on a first-come-first-serve basis, except for members holding 2% or more of the paid-up share capital, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors, and the Chairpersons of the Audit Committee, Stakeholders Relationship Committee, and Nomination and Remuneration Committee, who will be allowed to attend the AGM without any such restriction.

All shareholders, including large shareholders, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors, and Committee Chairpersons, are encouraged to join the meeting at least 30 minutes before the scheduled start time to ensure smooth participation.

8. Dispatch Of Annual Report & Notice and Registration of Email Id for Obtaining Copy of Annual Report & Notice

In accordance with the MCA Circulars read with the SEBI Circular:

- a) Notice of the AGM along with the Annual Report for the Financial Year 2025-26 is being sent in electronic mode to the Members whose email addresses are registered with the Company/ Depository Participants ('DPs')/ Depository/ Registrar. Members are requested to verify/ update their details such as email address, mobile number etc. with their DPs, in case the shares are held in electronic form, and with MUFG Intime, Registrar and Share Transfer Agent of the Company.
- b) Those Members who have not yet registered their email addresses and consequently, have not received the Notice and the Annual Report, are requested to get their email addresses and mobile numbers registered with MUFG Intime, by following the guidelines mentioned below.
- c) In order to participate in the green initiative in Corporate Governance, members are requested to register their email addresses in respect of shares held in electronic form with their Depository Participant(s) permanently for sending the Annual Reports, Notice of General Meetings and other shareholders' communications.
- d) In case of queries with respect to the aforesaid process, members are requested to write to [rnt.helpdesk@in.mpms.mufig.com](mailto:helpdesk@in.mpms.mufig.com) or call at the toll free number 1800 1020 878.

9. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants ('DP's').
10. To facilitate smooth interaction and coordination during the Question & Answer session at the 13th Annual General Meeting ("13th AGM"), the Company is providing a Speaker Registration facility. Members who wish to express their views or raise questions during the AGM may register by sending a request from their registered email address to secretarial@stylebazaar.com, mentioning their name, demat account/folio number, email ID, and mobile number.

The registration window will be open till 5 P.M. (IST) on **September 21, 2026**. Only those members who have registered as speakers within this time frame will be permitted to speak or ask questions during the AGM.

Please note that the Company reserves the right to limit the number of questions and speakers based on the availability of time to ensure the smooth conduct of the meeting

11. During the 13th AGM, Shareholders may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, and the other relevant documents referred to in the Notice of the AGM and explanatory statement, by sending a request to the Company at secretarial@stylebazaar.com up to the conclusion of this AGM.

Details as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of the appointment of Directors seeking appointment/ re-appointment at the 13th AGM, forms an integral part of the Notice of the 13th AGM. Requisite declarations have been received from the Directors seeking appointment/ re-appointment.

Documents referred to in the accompanying Notice of the 13th AGM and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee during normal business

hours i.e. from 9:00 A.M. to 5:00 P.M. (IST) on all working days except Saturday, up to and including the date of the 13th AGM of the Company.

12. The members can opt for only one mode of voting i.e. remote e-voting or e-voting at the AGM. The Members attending the AGM who have not cast their vote by remote e-voting, shall be entitled to vote at AGM through e-voting system. The members who have cast their vote by remote e-voting may also attend the AGM but will not be able to vote again during the AGM.
13. In case of joint holders, the shareholder whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
14. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become member of the Company after the Notice is dispatched and holding shares as of the cut-off date, i.e. September 18, 2026 may obtain the login ID and password by sending a request at instameet@linkintime.co.in. However, if he/ she is already registered with MUFG Intime for remote e-voting, then he/ she can use his / her existing user ID and password for casting the vote.
15. Electronic copy of the Notice of the 13th AGM, *inter-alia*, indicating the process and manner of electronic voting ("e-Voting") and electronic copy of the Annual Report for the financial year 2025-26 are being sent to all the members whose e-mail address is registered with the Company/ Depository Participant(s) for communication purposes.

In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2025-26 they may send a request from the registered e-mail address to the Company's e-mail address at secretarial@stylebaazar.com mentioning their Folio no./ DP ID and Client ID.

Additionally, in accordance with Regulation 36(1) (b) of the Listing Regulations, the Company is also sending a letter to members whose e-mail address is not registered with Company/ Depository Participant providing the exact web-link of Company's website from where the Annual Report for financial year 2025-26 can be accessed.

16. **KYC and Contact Details Update for Shareholders**

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, all

holders of physical securities in listed companies are required to register their postal address with PIN code for their respective folio numbers and mandatorily provide their mobile number.

To avail online services, shareholders may also register their e-mail ID.

Members whose KYC details (postal address with PIN code, mobile number, bank account details, PAN linked with Aadhaar, etc.) or e-mail address are not registered/updated with the Company or with their respective Depository Participant(s) ("DPs"), and who wish to receive the Notice of the 13th AGM, the Annual Report for FY 2025-26, and all future communications, may update their details as follows:

A. Members holding shares in physical form

Submit a duly filled and signed Form ISR-1 (available at www.in.mpms.mufig.com) along with:

- Self-attested copy of PAN linked with Aadhaar;
- Self-attested copy of any address proof (Aadhaar Card, Driving Licence, Voter ID, Passport, etc.); and
- Any other documents as prescribed in Form ISR-1.

Modes of submission:

1. If e-mail address is registered:

- Send scanned copies by e-mail to secretarial@stylebaazar.com from your registered e-mail address;
- Follow up by sending the physical copy through post to the Company's Registered Office or directly to the Registrar & Share Transfer Agents (RTA), MUFG Intime.

2. If e-mail address is not registered:

- Send the physical copy of Form ISR-1 with supporting documents by post to the Company's Registered Office or directly to the RTA.

Note: Detailed FAQs and Form ISR-1 are available on MUFG Intime's website: www.in.mpms.mufig.com.

B. Members holding shares in demat form

Update KYC details and e-mail address directly with your respective Depository Participant(s).

The Company strongly urges all members

to register/update their e-mail address and KYC details to ensure timely receipt of all communications.

17. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/RTA of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding may be obtained from the concerned Depository Participant, and holdings should be verified from time to time.
18. Mr. Sanjay Kumar Joshi (FCS: 6745 COP: 7342), Partner of M/s. S.K. Joshi & Associates, Practicing Company Secretary (Firm Registration Number: P2008RJ064900), has been appointed as the Scrutinizer to oversee the e-voting process in a fair and transparent manner. Immediately after the conclusion of voting at the 13th Annual General Meeting ("13th AGM"), the Scrutinizer shall unblock the votes cast through the e-voting system in the presence of at least two (2) independent witnesses who are not in the employment of the Company.

The Scrutinizer will prepare a consolidated report of the total votes cast in favour and against each resolution and submit the report to the Chairman of the Company, or to any person duly authorized by the Chairman, within two working days from the conclusion of the AGM. The Chairman or the authorized person shall countersign the report and declare the results of the voting forthwith.

The Notice of the 13th AGM, along with the voting results and the Scrutinizer's Report, shall be uploaded on the Company's website at www.stylebaazar.in, on the website of MUFG Intime, and shall also be communicated to the Stock Exchanges—BSE Limited and National Stock Exchange of India Limited—immediately.

19. General instructions for accessing and participating in the 13th AGM through VC/ OAVM facility and voting through electronic means including remote e-Voting: -

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

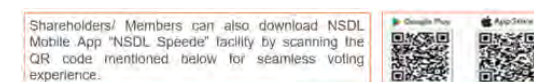
Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.



METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'



- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in points (a-d).

METHOD 3 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/ Member’ section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of

e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company's Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode. Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
 1. User ID: Enter User ID
 2. Password: Enter existing Password

3. Enter Image Verification (CAPTCHA) Code
4. Click “Submit”.

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (e.g. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> , registered with the Company.

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:
 1. User ID: Enter User ID
 2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (e.g. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> , registered with the Company.

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
 - o Shareholders, holding shares in **NSDL form**, shall provide ‘point 4’ above.
 - o Shareholders, holding shares in **CDSL form**, shall provide ‘point 3’ or ‘point 4’ above.
 - o Shareholders, holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above
5. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click “Submit” (You have now registered on InstaVote).
- Post successful registration, click on “**Login**” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated



and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu section
- C. Map the Investor with the following details:
- 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
 - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under “On-going Events”.

- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at enotices@in.mpms.mufg.com and the company at registered_email_address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Further Click on “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (e.g. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on “**forgot password?**”

- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- Visit URL: <https://instameet.in.mpms.mufg.com> & click on **“Login”**.
- Select the “Company Name” and register with your following details:
- Select Check Box - **Demat Account No. / Folio No. / PAN**
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No.: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
- Click “Go to Meeting”
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.
**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- On the Shareholders VC page, click on link “Cast your vote”.
- Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
- Click on 'Submit'.
- After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are

otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 4:

To consider and approve appointment of Mr. Harish Chander Khurana (DIN: 11473818) as an Independent Director of the Company for first term of five (5) consecutive years.

Pursuant to the recommendation of the Nomination and Remuneration Committee (“NRC”), the Board of Directors of the Company, at its Meeting held on September 2, 2026, approved the appointment Mr. Harish Chander Khurana (DIN: 11473818) as an Independent Director of the Company for first term of five (5) consecutive years with effect from September 2, 2026 till September 1, 2031, subject to the approval of the Members of the Company.

Process & Basis of Appointment: The NRC evaluated the profile Mr. Harish Chander Khurana (DIN: 11473818) as an Independent Director of the Company. The NRC had identified skills, expertise and competencies required by the Board for the effective functioning of the Company.

After considering the qualifications, skill sets, experience, independence, knowledge and his ability to devote sufficient time, the NRC selected and recommended to the Board, the appointment of Mr. Harish Chander Khurana as Independent Director of the Company.

Details of Mr. Harish Chander Khurana, pursuant to provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") are furnished herein below as “**Annexure A**”

In the opinion of the Board, Mr. Harish Chander Khurana, fulfil the conditions for appointment as Independent

Registered Office

P S Srijan Tech Park, DN-52, 12th Floor, Street Number 11, DN Block, Sector V, Salt Lake, North 24 Parganas, Kolkata, West Bengal, 700091
CIN: L18109WB2013PLC194160
Tel.: 033-61256125,
Email: secretarial@stylebaazar.com
Website : www.stylebaazar.in

Date : September 2, 2026
Place : Kolkata

Directors as specified in the Act and the Listing Regulations and are independent of the Management.

As per Section 152 of the Act and the rules thereunder, a Director can be appointed with the approval of the Members and as per Regulation 17 (1C) of the Listing Regulations, the Company is required to obtain the approval of the Members at the next General Meeting or within a period of three months from the date of appointment, whichever is earlier. Further, as per Regulation 25 (2A), approval of the Members by way of a special resolution is required for the appointment of an Independent Director. Accordingly, approval of the Members is being sought for the appointment of Mr. Harish Chander Khurana as Independent Director of the Company by way of special resolution.

A copy of the draft letters of appointment of Mr. Harish Chander Khurana, setting out terms and conditions of appointment are available for inspection by the Members. All the documents referred to in this Notice will be available for inspection electronically without any fee by the members from the date of circulation of this Notice until the last date of E-Voting. Members seeking to inspect such documents can send an email to secretarial@stylebaazar.com

Except Mr. Harish Chander Khurana (DIN: 11473818), being an appointee, none of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice. This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and SS-2. Other disclosures required under the Act, SS-2 and Regulation 36 of the Listing Regulations have been provided as an Annexure hereto. The Board recommends this Special Resolution set out in Item No. 4 for approval by the Shareholders.

**By Order of the Board
Baazar Style Retail Limited**

Abinash Singh
Chief Compliance Officer,
Company Secretary &
Head – Legal Compliance
(Membership No.:A35070)



Annexure - A to the Notice and the Statement

As per the requirement of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), 2015 (as amended) and Clause 1.2.5 of the Secretarial Standard – 2 (Revised) as issued by the Institute of Company Secretaries of India, a statement containing the requisite details of the concerned Director(s) is given below:

Name of Director	Mr. Shreyans Surana (DIN: 02559280)	Mr. Rohit Kedia (DIN: 06562024)	Mr. Harish Chander Khurana (DIN: 11473818)
Age (Years)	38 Years	45 Years	63 Years
Experience (including expertise)/ brief resume	Mr. Shreyans Surana is one of the Promoters of our Company and is currently the Managing Director of our Company. He is an associate member of ICAI. He has been associated with our Company since September 1, 2013. He has experience in the field of financing strategies, capital structure and administrative factions. Prior to joining our Company, he was associated with Zedd Retails Private Limited and Shreyans Creation Global Limited and is currently on the board of our Subsidiary, i.e. Konnect Style Retail Private Limited.	Mr. Rohit Kedia is one of the Promoters of our Company and is currently the Chairman and Whole-time Director of our Company. He holds a bachelor's degree in commerce from the University of Calcutta. He has been associated with our Company since incorporation. He has experience in the field of garment industry. He is currently on the board of Flying Shuttle Private Limited.	Mr. Harish Chander Khurana is a banking professional with over 35 years of experience in banking operations, asset recovery, governance, compliance, risk management and stakeholder engagement. He retired from Bank of India in September 2022 after serving in various managerial and leadership roles. A CAIIB-qualified banker, he holds degrees in Commerce and Hindi and a Diploma in Cyber Law. His extensive experience in governance, regulatory matters and strategic leadership makes him well-suited to serve as an Independent Director.
Date of first appointment on the Board	September 01, 2013	June 03, 2013	September 2, 2026
Shareholding in the Company as on the date of Notice	17,88,248 Equity Shares	44,60,580 Equity Shares	NIL
Terms and conditions of appointment/ reappointment	Re-appointment in terms of section 152(6) of the Act	Re-appointment in terms of section 152(6) of the Act	Appointment as Non-Executive Independent Director for first term of five (5) consecutive years and other conditions as mentioned in Notice and Explanatory Statement at Item No. 5.
Details of remuneration last drawn for financial year 2025-26	₹ 1,80,00,000 For details of remuneration please refer the Corporate Governance Report.	₹ 1,80,00,000 For details of remuneration please refer the Corporate Governance Report.	Not Applicable
Details of Remuneration Sought to be paid for financial year 2026-27	As per existing approved terms	As per existing approved terms	Not Applicable
Relationship with other Directors / Key Managerial Personnel of the Company (Inter-se Relationship)	None	None	None

Name of Director	Mr. Shreyans Surana (DIN: 02559280)	Mr. Rohit Kedia (DIN: 06562024)	Mr. Harish Chander Khurana (DIN: 11473818)
Number of meetings of the Board attended during the financial year 2025-26	5 out of 5	5 out of 5	Not Applicable
Chairpersonship/ Membership of the Committee(s) of the Board of Directors of the Company as on the date of Notice	Member of Corporate Social Responsibility Committee, IPO Committee (till 13.08.2026 since Committee Dissolved on 13.08.2026) & Committee of Directors	Member of Committee of Directors	NIL
Directorship held in other Companies (excluding foreign companies) as on the date of Notice	1) Konnect style Retail Private Limited	1) Flying Shuttle Private Limited 2) The Bengal Rowing Club	1) Apitco Limited 2) Istreet Network Limited
Committees position held in other companies as on the date of Notice	NIL	NIL	NIL
Listed companies from which the person has resigned in the past three years	1. Shreyans Creation Global Private Limited 2. Zedd Retails Private Limited	NIL	NIL

Registered Office

P S Srijan Tech Park, DN-52, 12th Floor, Street Number 11, DN Block, Sector V, Salt Lake, North 24 Parganas, Kolkata, West Bengal, 700091
CIN: L18109WB2013PLC194160
Tel.: 033-61256125,
Email: secretarial@stylebaazar.com
Website : www.stylebaazar.in

Date : September 2, 2026
Place : Kolkata

By Order of the Board
Baazar Style Retail Limited

Abinash Singh
Chief Compliance Officer,
Company Secretary &
Head – Legal & Compliance
(Membership No.:A35070)

STATUTORY
REPORTS

Management Discussion & Analysis

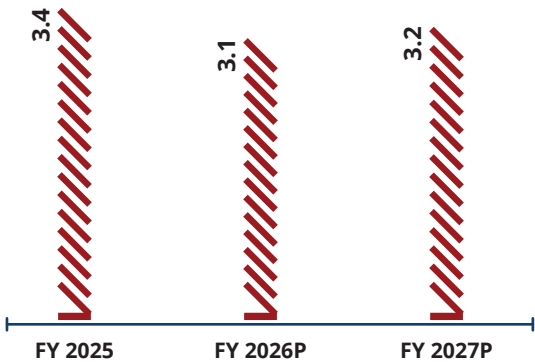
MACRO ECONOMIC OVERVIEW

GLOBAL ECONOMY

The global economy demonstrated resilience in 2025 despite persistent geopolitical uncertainties and evolving trade dynamics. Global GDP expanded by 3.4%, supported by easing trade tensions, sustained fiscal stimulus and robust investments in artificial intelligence (AI), which enhanced productivity and strengthened business confidence. While advanced economies grew by 1.9%, emerging markets continued to outperform with 4.4% growth, reaffirming their role as the primary engines of global economic expansion. India remained one of the fastest-growing major economies, recording 7.6% growth during the year.

Global growth was underpinned by multiple supportive factors, including the moderation in tariff-related disruptions, accommodative financial conditions, targeted fiscal measures across major economies and continued technology-led capital expenditure. Productivity improvements, particularly in AI-enabled industries, alongside greater trade diversification, helped economies adapt to a changing global trade landscape and strengthened overall economic resilience.

World Output



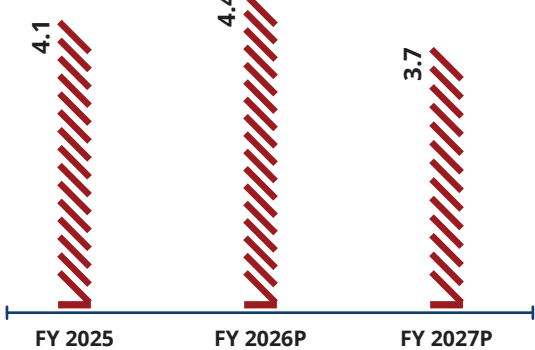
Geopolitical Challenges

Geopolitical tensions in the Middle East emerged as a significant challenge during the year, disrupting energy supply chains and global trade routes. Temporary closure of the Strait of Hormuz triggered a sharp increase in crude oil and natural gas prices, leading to higher freight costs and renewed inflationary pressures. Nevertheless, adequate global strategic oil reserves, easing geopolitical tensions and coordinated policy responses helped mitigate prolonged disruptions, limiting the long-term impact on global economic activity.

Inflation Trends

Inflation is expected to remain manageable despite near-term energy-related pressures. Global consumer inflation is projected to rise from **4.1%** in 2025 to **4.4%** in 2026 before easing to **3.7%** in 2027, as energy markets stabilise and central banks continue with measured monetary policy actions. Overall, sustained technological innovation, improving trade dynamics and supportive fiscal and monetary policies are expected to provide a stable foundation for medium-term global economic growth.

World Consumer Prices



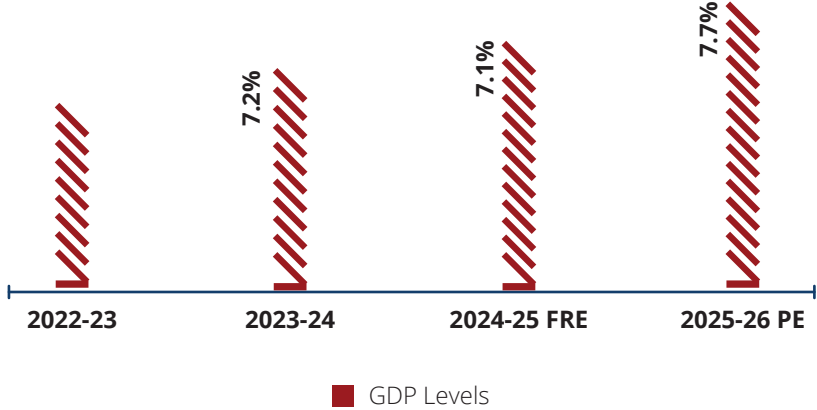
Outlook

According to the International Monetary Fund (IMF), global growth is projected to moderate to 3.1% in 2026 before improving to 3.2% in 2027. Advanced economies are expected to maintain stable growth, while emerging markets are likely to continue outperforming, supported by resilient domestic demand, improving trade conditions and ongoing structural reforms. Global trade is also expected to strengthen gradually as supply chains normalise and high-value sectors such as technology and pharmaceuticals continue to drive international commerce.

INDIAN ECONOMY

India retained its position as one of the world's fastest-growing major economies for the fourth consecutive year in FY 2025-26. Despite global uncertainties, the economy remained resilient, with real GDP growing 7.7% and real GVA expanding 7.9%, supported by robust domestic consumption, sustained investment and continued policy support. Household consumption and capital formation remained key growth drivers, while the Union Budget 2026-27 reinforced economic momentum through the 'Kartavyas' framework, focusing on productivity, competitiveness and capital expenditure.

Annual GDP Estimates (in Rs. Lakh Crore) and Growth Rates (%) at Constant Prices



Manufacturing Sector

India's manufacturing sector continued to gain momentum, driven by policy support, infrastructure development and technology adoption. Industrial production grew 7.8% in December 2025, while manufacturing output expanded 8.1%. Manufacturing GVA recorded 7.72% growth in Q1 and 9.13% in Q2 of FY 2025-26, with the Manufacturing PMI remaining resilient at 53.9 in March 2026.

The Union Budget 2026-27 further strengthened the manufacturing ecosystem through targeted initiatives across semiconductors, electronics, chemicals, biopharmaceuticals and MSMEs. These measures are expected to deepen domestic manufacturing capabilities, strengthen supply chains and enhance India's global competitiveness.

Services Sector

The services sector remained the largest contributor to India's economic growth, driven by strong performance across financial services, trade, hospitality, transport, communication and professional services. The tertiary sector expanded by 9.3% during FY 2025-26, while financial, real estate and professional services, along with trade and logistics, recorded robust double-digit growth. Supported by rising digital adoption and expanding business activity, the sector continued to drive employment generation, productivity and overall economic expansion.

Inflation

India maintained a stable inflation environment despite global commodity price volatility. Retail inflation (CPI) eased to 3.48% in April 2026 from 3.40% in March 2026, remaining within the Reserve Bank of India's target range. Food inflation stood at 4.20%, while easing prices across several essential commodities helped contain broader inflationary pressures. Stable inflation, supported by prudent monetary policy and improving supply conditions, strengthened consumer confidence and provided a favourable environment for sustained economic growth.

Government Push Driving Industrial Growth

India's manufacturing and capital investment landscape continues to receive strong policy support. Public capital expenditure has increased significantly, rising from ₹2.63 lakh crore in FY18 to ₹11.21 lakh crore in FY 2025-26 (BE), with the Union Budget FY27 further allocating ₹12.2 lakh crore towards capital outlay. Complementing this, capital goods production under the IIP grew 8.1% YoY in December 2025, reflecting healthy investment activity. Targeted initiatives, including the ₹10,000 crore Container Manufacturing Scheme, new Centres of Excellence (CIE) and Hi-Tech Tool Rooms, alongside tax and customs duty exemptions for capital goods across key sectors, are expected to strengthen India's manufacturing ecosystem and accelerate industrial growth.

Outlook

India's economic outlook remains favourable, supported by resilient domestic demand, sustained infrastructure investment, manufacturing expansion and continued reforms. The real GDP projected to grow at 6.80-7.20% in FY 2026-27. While the long-term goal of Viksit Bharat @2047 vision aims to transform India into a developed economy with a US\$30–40 trillion GDP and per capita income of US\$15,000–18,000 by 2047, providing a strong foundation for long-term, sustainable economic growth.

Sources:

PRESS RELEASE OF CONSUMER PRICE INDEX ON BASE 2024=100 FOR APRIL, 2026

PROVISIONAL ESTIMATES OF ANNUAL GROSS DOMESTIC PRODUCT FOR 2025-26

Union Budget FY 2026-27: Manufacturing Sector Driving India's Next Growth Phase

<https://www.thehindu.com/business/Industry/west-asia-crisis-impact-manufacturing-pmi-drops-sharply-to-near-4-year-low-of-539-in-march-2026/article70814713.ece>

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521®=3&lang=1&%3A%7E%3Atext= Reinforcing%20the%20role%20of%20public%2Cp>



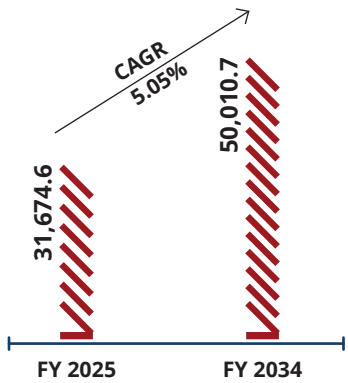
INDUSTRY OVERVIEW

GLOBAL RETAIL INDUSTRY

The retail market encompasses the sale of goods and services directly to end consumers for personal, non-commercial use, spanning store-based formats such as supermarkets, hypermarkets, convenience and specialty stores, alongside non-store channels such as online and e-commerce platforms. It sits at the final stage of the supply chain, following manufacturing, wholesale and distribution and covers a wide range of product categories including apparel, footwear & accessories, food & beverages, personal and household care, furniture, electronics & household appliances, among others.

The global retail market was valued at USD 31,674.6 billion in 2025 and is projected to reach USD 50,010.7 billion by 2034, expanding at a CAGR of 5.05% during 2026–2034.

Global Retail Market (USD billion)



This sustained growth is being driven by rising disposable incomes among the expanding urban middle class, increasing e-commerce and mobile penetration, and the adoption of data-driven personalisation and AI-enabled supply chains that enhance product availability, pricing efficiency and customer experience. At the same time, retailers are strengthening their competitive positioning through sustainability initiatives, private-label expansion and experiential store formats that foster deeper customer engagement and loyalty.

Retail market: key growth drivers

Rise of e-commerce and omnichannel retailing

Online penetration continues to climb as consumers favour hybrid baskets that combine home delivery with in-store pickup. Retailers are converting stores into fulfilment hubs, with same-day delivery services expanding across major markets in 2025.

Growing urban middle class in emerging markets

Urbanisation and wage growth across Asia-Pacific are sustaining consumption. India's retail sector reached USD 952 billion in 2025, supported by organised retail expansion and a widening e-commerce base.

AI-powered personalisation and retail analytics

Retailers are scaling AI to power product discovery, dynamic merchandising and inventory placement at the shelf. AI-based routing efficiencies are also trimming delivery costs across logistics networks.

Expansion of quick commerce and last-mile logistics

Dark stores, in-store picking and higher rider density are shortening delivery cycle times in major metros, with platforms such as JD NOW executing high-velocity fulfilment across thousands of locations in China.

Geography

Asia Pacific accounts for the largest regional share of the global retail market, underpinned by rapid urbanisation, rising internet and smartphone penetration, and the expansion of secure, convenient digital payment systems.

Outlook

The global retail market is set to expand from USD 31,674.6 billion in 2025 to USD 50,010.7 billion by 2034, growing at a 5.05% CAGR, as retailers continue to invest in personalisation, AI-enabled technology and strategic

partnerships to deepen engagement and widen reach.

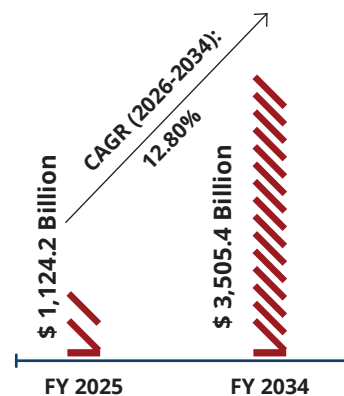
Changing consumer behaviour remains the principal challenge for retailers navigating this growth path. Even so, the increasing focus on sustainability and ethical sourcing, together with rising demand for digital payment solutions, is expected to convert these pressures into opportunity, supporting continued innovation in personalised, technology-enabled and cross-border retail through 2034.

<https://www.imarcgroup.com/retail-market>

<mordorintelligence.com/industry-reports/retail-industry>

INDIAN RETAIL INDUSTRY

The India retail market size reached USD 1,124.2 billion in 2025 and is expected to reach USD 3,505.4 billion by 2034, exhibiting a growth rate of 12.80% CAGR during 2026–2034. Growth is driven by rising disposable income, growing urbanisation and increased digital adoption. Alongside this, an expanding middle class, favourable government reforms and infrastructure development are lifting consumer expenditure and demand for branded merchandise across the country.



Indian Retail Market: Key Trends



Digital-First Consumption:

Online channels are increasingly shaping consumer purchase journeys, with 73% of purchase decisions influenced by online marketplaces, while peer recommendations (51%) and YouTube reviews (40%) have emerged as trusted sources of product discovery. The rapid expansion of India's D2C market from over US\$80 billion in 2024 to an expected US\$100+ billion in 2025 is further accelerating digital commerce and strengthening direct consumer engagement.



Gen Z Driving Premiumisation:

Gen Z is expected to account for 43% of India's total consumption in 2025, supported by an estimated US\$250 billion in direct spending power. This demographic is fuelling demand for premium products across fashion, electronics and personal care, while the luxury fashion resale market is projected to grow at a CAGR of 13% through 2032, reflecting rising aspirational spending.



Statutory Report



Strengthening Preference for 'Made in India':

Consumer confidence in domestic brands continues to rise, with 68% of consumers preferring Indian brands in Food & Beverages, 55% in Home Décor and 53% in Personal Care. This growing inclination towards locally manufactured products is reinforcing regional sourcing, domestic manufacturing and brand loyalty.



Tier II & III Cities Emerging as Growth Engines:

Retail demand is increasingly shifting beyond metropolitan centres, with over 60% of India's e-commerce transactions now originating from Tier II and III cities. Simultaneously, malls and high streets are evolving into experiential retail destinations, while Bengaluru and Hyderabad accounted for nearly 60% of total retail space absorption in 2024, underscoring the expanding footprint of organised retail.



Increasing presence of organised retail

Traditionally dominated by small, family-owned shops, Indian retail is seeing organised formats such as supermarkets, hypermarkets and large retail chains gain prominence, offering a wider range of options, competitive prices and more reliable supply chains. Liberalised foreign investment norms and supportive government policy, alongside rising disposable incomes and an expanding middle class, are strengthening this shift, as consumers increasingly seek branded merchandise, quality assurance and a better shopping experience.

Geography

Retail growth is accelerating across East and Central India, supported by improving infrastructure, digital connectivity, rising incomes and stronger supply chain networks. Meanwhile, North India continues to dominate the retail landscape, driven by high consumer demand, well-developed retail infrastructure and superior urban connectivity across key markets such as Delhi NCR, Chandigarh and Lucknow.

Outlook

The India retail market is set to more than triple in size, expanding from USD 1,124.2 billion in 2025 to USD 3,505.4 billion by 2034 at a 12.80% CAGR, as rising incomes, urbanisation and digital adoption continue to widen the consumer base for organised and online retail. The market's key challenges, competitive pressure, infrastructure bottlenecks in logistics and supply chain and shifting regulatory policies, are expected to be offset by substantial opportunities. These include the expansion of e-commerce into tier-2 and tier-3 cities, the emergence of innovative omnichannel and specialised retail formats, and rising consumer demand for personalised and sustainable products, all of which point to sustained, broad-based growth in Indian retail through 2034.

<https://www.imarcgroup.com/india-retail-market>

<https://www.expertmarketresearch.com/reports/india-retail-market>

<https://www.deloitte.com/in/en/about/press-room/india-s-us-1-06-trillion-retail-sector-is-set-to-reach-1-93-trillion-by-2030.html>

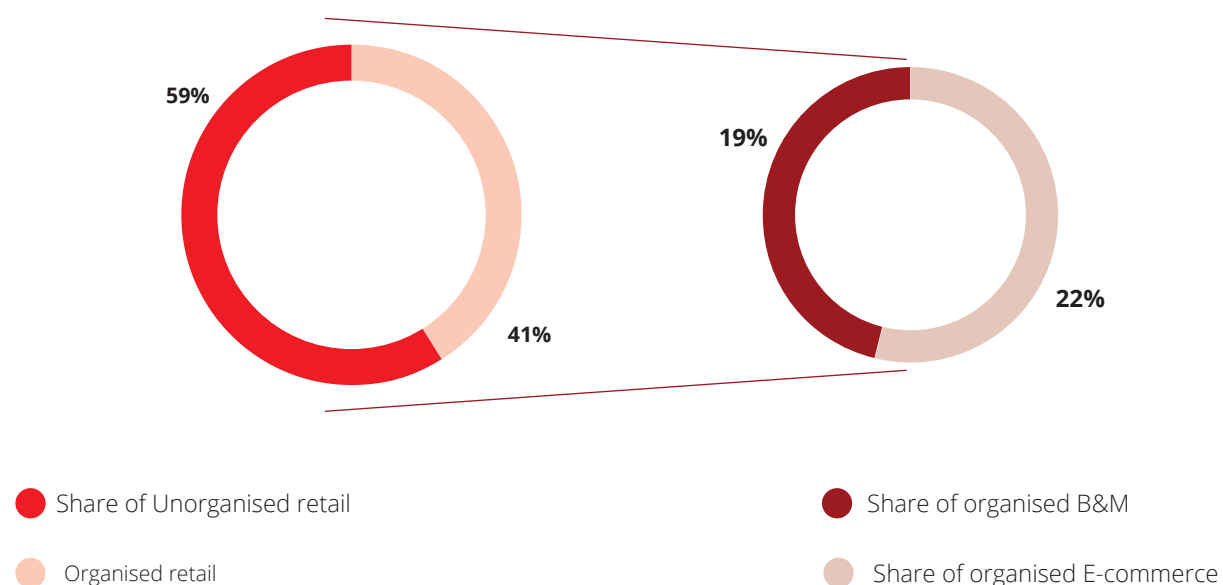
INDIA'S FASHION INDUSTRY

India's fashion retail market is witnessing robust growth, supported by rising disposable incomes, rapid urbanisation and evolving consumer preferences. A young, digitally connected population, coupled with increasing demand for branded apparel, is accelerating market expansion. The growing adoption of e-commerce and omni-channel retail models is transforming the shopping experience by seamlessly integrating online and offline channels. At the same time, strong demand across ethnic wear, value fashion, premium apparel and luxury brands is broadening market opportunities. Backed by the presence of both domestic and global brands, the sector continues to evolve through innovation, wider product offerings and enhanced customer engagement to cater to India's diverse consumer base.

India's Apparel Industry

India's apparel industry continues to demonstrate strong growth, supported by rising disposable incomes, rapid urbanisation and evolving fashion preferences. The domestic apparel market, estimated at ₹9.3 lakh crore in FY 2024-25, has grown at a ~7% CAGR since FY 2017-18 and is projected to reach ₹16 lakh crore by FY 2029-30. Growth is being driven by increasing penetration of organised retail, expanding e-commerce adoption and rising demand for branded and value fashion. Tier II and Tier III cities are emerging as key growth centres, supported by improving digital connectivity and higher consumer spending, while the rapid expansion of online retail and omni-channel strategies is further reshaping the industry's growth trajectory.

Total Apparel Industry ~ Rs 9.30 lakh crore with organised sector comprising ~41% of the market.



https://www.careratings.com/uploads/newsfiles/1768407809_Indian%20Apparel%20Retail%20Market%20to%20Touch%20Rs%2016%20Lakh%20Crore.pdf

Indian Footwear Market

The Indian footwear market was valued at USD 20.11 billion in 2025 and is projected to reach USD 57.54 billion by 2034, expanding at a CAGR of 12.39% during the forecast period. The market is witnessing strong growth, driven by rising disposable incomes, rapid urbanisation, expanding organised retail and increasing preference for branded, athleisure and premium footwear. Growing e-commerce penetration, evolving fashion trends and a young, style-conscious consumer base are further accelerating demand. Footwear is increasingly available through organised retail chains, brand-exclusive outlets, e-commerce platforms, multi-brand stores and omni-channel formats, while continued investments in manufacturing, product innovation and sustainable offerings by domestic and global brands are strengthening the industry's long-term growth prospects.

<https://www.maximizemarketresearch.com/market-report/india-footwear-market/20980/>

Indian Fashion Accessories Market

The Indian fashion accessories market generated USD 14.74 billion in revenue in 2024 and is projected to reach USD 24.31 billion by 2030, registering a CAGR of 9.0% during 2025–2030. Growth is being driven by rising disposable incomes, evolving fashion preferences and increasing demand for branded accessories across urban and emerging markets. The market encompasses a diverse range of products, including jewellery, handbags, watches, eyewear, belts and scarves, with jewellery remaining the largest product segment in 2024, while handbags and purses are expected to witness the fastest growth over the forecast period. Expanding organised retail, e-commerce penetration and the growing influence of premium and lifestyle brands continue to support the market's long-term growth trajectory.

<https://www.grandviewresearch.com/horizon/outlook/fashion-accessories-market/india>

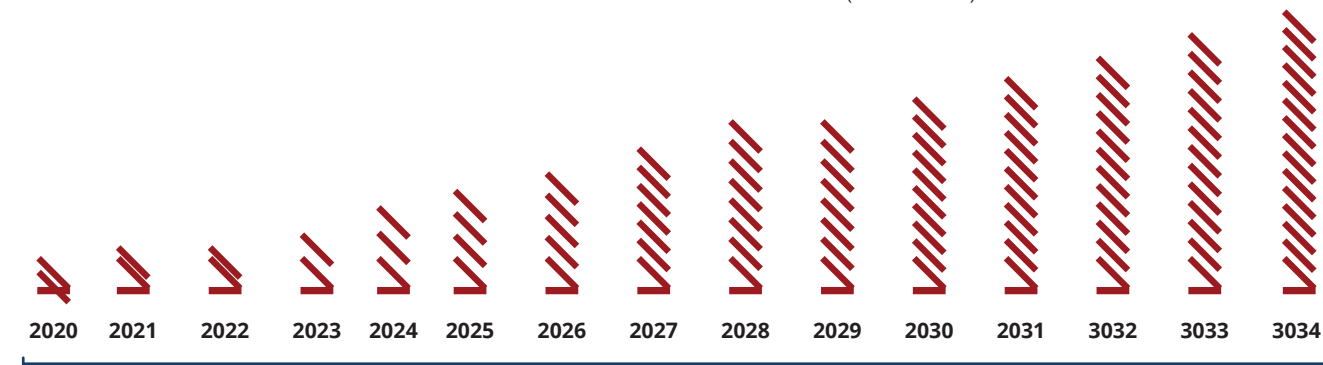
North India Market accounted largest share in the Indian Footwear Market in 2025.

12.39% CAGR

Indian Footwear Market to grow at a CAGR of 12.39% during 2026-2034

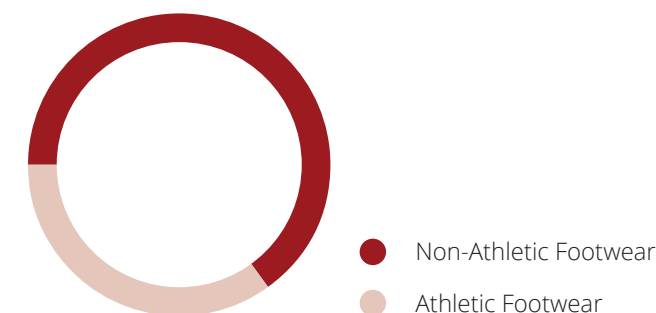
Indian Footwear Market

Indian Footwear Market size in USD Billion (2020-2034)



Indian Footwear Market, by By Materials in 2025 (Bn)

Indian Footwear Market, by By Product Type in 2025 (%)



COMPANY OVERVIEW

Incorporated in 2013 and headquartered in Kolkata, Baazar Style Retail Limited has emerged as one of Eastern India's leading value fashion retailers, operating under the well-received Style Baazar and Express Baazar brands. Guided by a disciplined cluster-based expansion strategy, we have established a dominant presence across our core markets of West Bengal, Odisha, Bihar and Assam, while significantly strengthening our footprint during FY 2025-26 in Jharkhand, Uttar Pradesh, Tripura, Arunachal Pradesh and Andhra Pradesh. As of March 31, 2026, the Company operated across 9 states and 191 cities, reinforcing its position as one of India's fastest-growing organised value fashion retailers.

As of March 31, 2026, we operated 263 stores, spanning approximately 2.5 million sq. ft. of retail space across Tier 1, Tier 2, Tier 3 and Tier 4 towns. Baazar Style Retail Limited's

expanding network is supported by robust warehousing infrastructure, an increasingly technology-enabled supply chain and a scalable operating model designed to enhance inventory efficiency and customer responsiveness. Serving the aspirational Indian family, we offer an extensive assortment across apparel, home essentials, beauty, toys and stationery, delivering quality products at compelling prices. Our differentiated merchandising strategy, centred on regionally relevant assortments and a growing portfolio of 11 private labels, enabled private labels to contribute 53% of our revenue during FY 2025-26, up from 45% in FY 2024-25. Backed by a loyal customer base, with a 71% repeat customer rate, the Company continued to strengthen its value proposition through disciplined expansion, technology integration, supply chain optimisation and customer insight-led merchandising.

OUR PORTFOLIO

Express Baazar

Express Baazar is our neighbourhood retail format, developed to extend our reach into emerging markets and underserved locations through a compact and efficient store model. Designed for convenience and accessibility, the format offers a carefully selected assortment of high-demand fashion and everyday essentials, enabling customers to enjoy the same value proposition in a smaller footprint.

Strategically located in high-traffic catchments, Express Baazar combines operational efficiency with a customer-centric shopping experience. The format complements our cluster-led expansion strategy by accelerating market penetration, strengthening brand visibility and enabling faster access to consumers across new geographies, while consistently delivering affordability, convenience and regional relevance.

Style Baazar

Style Baazar represents our flagship retail format and serves as the cornerstone of our value fashion business. Designed to meet the evolving aspirations of families across Tier 2, Tier 3 and Tier 4 cities, the brand brings together fashion, lifestyle and everyday essentials under one roof. Its merchandise spans contemporary and ethnic apparel for women, men and children, complemented by a broad selection of home products, beauty and personal care, toys, stationery and other household essentials.

The brand's differentiated proposition lies in offering trend-driven merchandise at accessible price points, supported by a deep understanding of regional consumer preferences. A strong portfolio of private labels further enhances product exclusivity, strengthens customer affinity and reinforces Style Baazar's position as a trusted destination for quality and value.

STRATEGIC IMPERATIVES

Baazar Style Retail Limited continues to execute a scalable value retail model centred on disciplined expansion, differentiated merchandising, operational excellence and customer-centricity. These strategic priorities have enabled the Company to strengthen its regional leadership while building a platform for sustainable long-term growth.

Cluster-based expansion

Our cluster-based expansion strategy enables us to build dense retail networks across contiguous geographies, improving supply chain efficiency, strengthening brand visibility and optimising operating costs. During FY 2025-26, we expanded our network to 263 stores across 191 cities in 9 states, adding 49 net new stores and entering 19 new cities. With nearly 70% of our stores located across Tier 3 and Tier 4 markets, we continue to deepen our presence in underpenetrated regions while improving inventory availability, logistics efficiency and market reach.

Market / State	FY 2023-24	FY 2024-25	FY 2025-26	CAGR FY24-FY26
Core Markets				
West Bengal	62	77	98	26%
Odisha	28	34	35	12%
Assam	25	34	38	23%
Bihar	17	26	34	41%
Focus Markets				
Jharkhand	9	14	16	33%
Andhra Pradesh	6	5	5	-9%
Tripura	2	2	3	22%
Uttar Pradesh	12	21	33	66%
Arunachal Pradesh	-	1	1	NA

Expanding our family-focused value proposition

We continue to strengthen our positioning as a one-stop destination for the entire family by offering an extensive assortment spanning apparel, home essentials, beauty, toys and stationery. Our merchandising strategy combines regional relevance with affordable pricing, enabling us to cater to the evolving aspirations of consumers across Tier 2, Tier 3 and Tier 4 markets while enhancing customer engagement and shopping convenience.

Accelerating private label growth

Private labels remain a key pillar of our long-term value creation strategy. By expanding our portfolio of exclusive brands, we strengthen product differentiation, improve sourcing efficiencies and enhance gross margins while building stronger customer loyalty. Continued investment in design, merchandising and quality enables us to increase the contribution of private labels and reinforce our competitive positioning in the value retail segment.

Driving operational excellence through technology

We continue to invest in technology and integrated operating systems to improve agility, scalability and decision-making. Digital tools across ERP, inventory management, demand planning and store operations enhance supply chain visibility, enable faster replenishment and improve execution consistency across our expanding retail network, creating a more efficient and responsive operating model.

Optimising inventory and supply chain efficiency

Efficient inventory management remains central to our operating model. Through demand-led planning, scientific assortment management and disciplined replenishment, we continue to improve product availability while maintaining optimal inventory levels. During FY 2025-26, inventory holding days (on Revenue) improved to 119 days from 129 days in FY 2024-25, while inventory turnover increased to 2.04x from 1.87x, reflecting stronger inventory productivity.

Enhancing store productivity

Our focus remains on maximising returns from every square foot of retail space through disciplined store planning, category optimisation and customer-centric merchandising. Continuous improvements in assortment planning, inventory availability and operational execution support higher store productivity, stronger customer conversion and sustainable profitability as our network expands.

Deepening presence across underserved markets

Our expansion continues to be guided by the significant growth potential of underserved Tier 2, Tier 3 and Tier 4 markets. During FY 2025-26, we entered 19 new cities and strengthened our presence across emerging geographies, enabling wider market access, stronger local brand recall and long-term customer acquisition

OPERATIONAL PERFORMANCE

Store network:

Expanded the retail footprint to 263 stores as of March 31, 2026, from 214 stores a year earlier, reflecting a net addition of 49 stores (+23% YoY). The network spans 9 states and 191 cities, comprising 205 stores across core markets (West Bengal, Odisha, Assam and Bihar) and 58 stores in focus markets (Jharkhand, Andhra Pradesh, Tripura, Uttar Pradesh and Arunachal Pradesh).

Retail footprint:

Increased the rental area to approximately 2.5 million sq. ft., while the average store size improved by 4% YoY to 9,345 sq. ft.

Customer engagement:

Served 57.99 million customers during the year, with an average bill value of ₹975 and an average basket size of 3.33 items per bill, reflecting sustained customer traction across the expanding store network.

Store productivity:

Maintained healthy operating efficiency with revenue per sq. ft. of ₹8,775, while monthly sales per sq. ft. improved to ₹731 from ₹721 in FY 2024-25, despite a significant proportion of the store portfolio remaining in the ramp-up phase.

Product portfolio:

Apparel remained the primary revenue driver, contributing 86% of revenue, followed by general merchandise (14%).

Product portfolio:

Strengthened the private label portfolio to 11 brands, increasing its contribution to 53% of revenue from 45% in FY 2024-25. The flagship Square Up brand generated ₹4,063 million in revenue, remaining the Company's largest private label.

Technology enablement:

Continued to strengthen technology-led operations through SAP HANA ERP, an integrated Warehouse Management System (WMS), AI-enabled marketing, and CRM-driven customer engagement, enhancing operational efficiency and customer experience across the store network.



FINANCIAL HIGHLIGHTS

Baazar Style delivered our highest-ever annual revenue during FY 2025-26, with consolidated revenue from operations increasing 37% year-on-year to ₹18,409 million from ₹13,431 million in FY 2024-25. The growth was driven by sustained store expansion, healthy same-store sales growth and continued private label penetration. Our EBITDA increased 40% to ₹2,641 million, while the EBITDA margin expanded by 27 basis points to 14.3% from 14.1% in FY 2024-25, reflecting operating leverage from scale despite continued investments in accelerating our store expansion. Our profit after tax increased to ₹469 million from ₹147 million in FY 2024-25, supported in part by the net exceptional gain recognised during the year. Consequently, our PAT margin improved to 2.5% from 1.1% in FY 2024-25

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (in %)	Reason for Variance (if more than 25%)
Current ratio (in times)	Current Assets	Current Liabilities	0.97	1.21	(19.83%)	-
Debt-equity ratio (in times)	Total Debt = Total Borrowings - Cash and Cash Equivalents	Shareholder's Equity	0.74	0.37	100.00%	The debt-equity ratio increased due to higher borrowings utilised for business expansion and working capital requirements.
Debt service coverage ratio (in times)	Earning for Debt Service = Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest	Debt service = Interest and Lease Payments + Principal Repayments	1.70	1.21	40.50%	The ratio improved primarily due to higher operating earnings and cash generation during the year.
Return on equity ratio (%)	Profits after taxes	Average Shareholder's Equity	10.98%	4.76%	130.67%	The increase in return on equity is primarily attributable to higher profitability during the year, including the impact of exceptional gain recognised on reassessment of lease terms.
Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	2.04	1.87	9.09%	-
Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	3.93	3.60	9.17%	-
Net capital turnover ratio (in times)	Net Sales	Working Capital = Current Assets - Current Liabilities.	(68.44)	11.66	(686.96%)	The net capital turnover ratio declined due to negative working capital arising from higher current liabilities and borrowings.
Net profit ratio (%)	Profit after taxes	Net Sales	2.55%	1.10%	131.82%	The increase in net profit ratio is primarily attributable to higher profitability during the year, including the impact of exceptional gain recognised on reassessment of lease terms.

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (in %)	Reason for Variance (if more than 25%)
Return on capital employed (%)	Earning before interest and taxes	Average Capital Employed Capital Employed = Tangible Net Worth + Total Borrowings - Deferred Tax Assets	14.38%	19.50%	(26.26%)	The return on capital employed declined due to higher capital employed resulting from increased borrowings and investments in business expansion.

HUMAN RESOURCES

Our people remain central to our growth journey. During FY 2025-26, we continued to strengthen our workforce across stores, warehouses and corporate functions in line with our expanding retail footprint. Employee benefit expenses increased 34% to ₹1,551 million from ₹1,160 million in FY 2024-25, reflecting workforce expansion, annual wage revisions and continued investment in capability development. Industrial relations remained cordial throughout the year, with no material disruptions to operations.

Metric	FY 2024-25	FY 2025-26	YoY
Total workforce (Nos.)	4,371	5,612	+28%
Women employees (Nos.)	1,340	1,858	+39%
Women in workforce (%)	30.7%	33.1%	+2.4 percentage points

Our workforce is strategically aligned across store operations, supply chain and warehouse functions, and corporate teams, enabling efficient execution while supporting our continued expansion. Improved gender diversity further strengthened our inclusive and high-performance workplace.

Talent Acquisition and Capability Building

We strengthened our talent pipeline through campus engagements, employee referral programmes and targeted hiring across store and supply chain functions. Structured onboarding, role-specific training and leadership development initiatives enhanced employee capabilities, while competitive rewards, local hiring and a growth-oriented culture supported talent attraction and retention.

Employee Engagement and Wellbeing

We continued to foster an engaging workplace through monthly 'Fun Saturday' activities, festival celebrations, recognition programmes and regular employee feedback mechanisms. Eligible employees are covered under a ₹0.2 million Mediclaim policy for self, spouse and up to two children, complemented by statutory benefits and a strong focus on workplace safety.

Learning, Development and HR Technology

Our learning initiatives focused on customer service, store operations, product knowledge, process compliance and leadership development through structured training, on-the-job learning and managerial coaching. Our PeopleStrong HRMS platform continued to strengthen recruitment, onboarding, workforce analytics, attendance, payroll and performance management, enabling a scalable and data-driven people ecosystem aligned with our long-term growth aspirations.



RISK MANAGEMENT AND MITIGATION

Risk	Potential Impact	Mitigation Strategy
Supply Chain Disruptions	Disruptions arising from natural disasters, logistics challenges or operational interruptions may impact inventory availability and store operations.	Maintain contingency plans, insurance coverage and business continuity measures to ensure uninterrupted supply chain operations and timely product availability.
Inventory Management	Inefficient inventory planning may result in overstocking, stock-outs and increased working capital requirements.	Leverage demand forecasting, inventory planning and store-level replenishment processes aligned with customer preferences and sales trends to optimise inventory levels.
Product Quality and Liability	Product quality issues may affect customer trust, brand reputation and expose the Company to liability claims.	Implement stringent quality assurance and control processes across the sourcing and distribution value chain to maintain product quality and minimise liability risks.
Human Capital	High employee attrition and talent shortages may impact operational efficiency, customer service and business growth.	Strengthen employee engagement, capability development, performance-based rewards and career progression opportunities to attract, develop and retain talent.
Financial Risks	Exposure to credit, liquidity, interest rate and market risks may affect financial performance and cash flows.	Adopt prudent financial planning, maintain adequate liquidity reserves and implement appropriate risk management strategies to manage financial exposures.
Regulatory and External Risks	Changes in economic conditions, regulations and the political environment may impact business operations and growth.	Continuously monitor the external environment, assess emerging risks and proactively adapt business strategies to ensure regulatory compliance and operational resilience.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

We maintain a system of internal financial controls commensurate with the size, scale and complexity of its operations, encompassing store-level cash and inventory controls, centralised procurement and vendor management, ERP-based (SAP HANA) financial recording and a Warehouse Management System (WMS) for inventory tracking across its distribution network. The internal audit function periodically reviews the adequacy and effectiveness of these controls and reports its findings to the Audit Committee of the Board. Baazar Style continues to invest in strengthening its control environment in line with the pace of store network expansion, including extending ERP and WMS coverage to newly added stores and geographies.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing our Company's objectives, projections, estimates, expectations or predictions may be “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied, depending on economic and business conditions, changes in government regulations, tax regimes, competitive intensity, raw material and input costs, and other incidental factors. Our Company assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

DIRECTORS' REPORT

Dear Shareholders,

Your directors are pleased to present the 13th Annual Report for the Financial Year 2025-26 of your Company on the business and operations of the Company together with the Standalone and Consolidated Audited Financial Statements for the financial year ended on March 31, 2026, and the Auditors' Reports thereon.

FINANCIAL RESULTS

The salient features of Company's financial performance for the year under review along with the previous year's figures are given hereunder:

Particular	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue From Operations	1,84,086.90	1,34,297.79	1,84,094.52	1,34,314.30
Other Income	1,163.57	956.16	1,161.95	954.57
Total Income	1,85,250.47	1,35,253.95	1,85,256.47	1,35,268.87
Profit Before Interest, Depreciation and Taxation	27,576.28	19,866.45	27,573.53	19,855.78
Less: Finance Cost	7,682.83	6,903.22	7,682.84	6,903.25
Less: Depreciation and Amortization	17,012.97	9,989.11	17,013.01	9,989.15
Profit Before Exceptional Items and Tax	2,880.48	2,974.12	2,877.68	2,963.38
Less: Exceptional items charge (net)	3,251.11	(1,075.60)	3,251.11	(1,075.60)
Less: Tax Expense	1,442.71	424.32	1,442.01	421.49
Prom After Tax (PAT)	4,688.88	1,474.20	4,686.78	1,466.29
Add: Other Comprehensive Income/ (Loss)	(50.13)	(130.57)	(50.12)	(130.57)
Total Comprehensive Income	4,638.75	1343.63	4,636.66	1,335.72

FINANCIAL PERFORMANCE

Standalone Financials

The Company continued its growth momentum during FY 2025-26, driven by strategic expansion of its retail network, strengthened market presence and sustained customer demand. Revenue from operations increased by 37.1% to ₹1,84,086.90 Lakhs as against ₹1,34,297.79 Lakhs in the previous year, supported by the addition of new stores during the year, taking the total store count to 263 stores as on March 31, 2026 from 214 stores as on March 31, 2025, coupled with positive Same Store Sales Growth (SSSG). Consequently, total income increased to ₹1,85,250.47 Lakhs from ₹1,35,253.95 Lakhs in FY 2024-25.

The Company's operating performance remained resilient amid a dynamic retail environment. Profit before exceptional items and tax stood at ₹2,880.48 Lakhs as compared to ₹2,974.12 Lakhs in the previous year. The

marginal variation reflects the investments made towards store network expansion, strengthening of operations and higher scale of business during the year. Encouragingly, the Company's core business continued to deliver growth, supported by improved revenues and disciplined execution.

During the year, the Company recognised a net exceptional gain of ₹3,251.11 Lakhs. This primarily includes the impact arising from the reassessment of lease term estimates in accordance with Ind AS 116, partly offset by losses recognised on settlement of insurance claims relating to the fire incident at the erstwhile central warehouse and the impact of new labour codes. Consequently, Profit After Tax increased significantly to ₹4,688.88 Lakhs as compared to ₹1,474.20 Lakhs in FY 2024-25. Total Comprehensive Income for the year also stood at ₹4,638.75 Lakhs against ₹1,343.63 Lakhs in the previous year.

The Board believes that the Company's strong revenue

growth, continued store expansion and focus on operational efficiency position it well for sustainable long-term growth. The performance during the year reflects the resilience of the business model and management's commitment to creating enduring value for all stakeholders.

Consolidated Financials

The Company delivered a strong performance during FY 2025-26, with revenue from operations increasing by 37.1% to ₹1,84,094.52 Lakhs from ₹1,34,314.30 Lakhs in the previous year, driven by the expansion of the retail store network and positive Same Store Sales Growth (SSSG). Total income rose to ₹1,85,256.47 Lakhs as against ₹1,35,268.87 Lakhs in FY 2024-25.

Profit before exceptional items and tax remained stable at ₹2,877.68 Lakhs compared to ₹2,963.38 Lakhs in the previous year, reflecting the Company's resilient operating performance amidst continued investments in growth and expansion. During the year, the Company recognised a net exceptional gain of ₹3,251.11 Lakhs, primarily on account of the reassessment of lease term estimates, partly offset by losses arising from the settlement of insurance claims and the impact of new labour codes. Consequently, Profit After Tax increased to ₹4,686.78 Lakhs from ₹1,466.29 Lakhs in the previous year.

The performance reflects the Company's continued focus on expanding its retail presence, strengthening operational capabilities and creating long-term value for stakeholders.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed evaluation of the Company's operational and financial performance, along with insights into human resource development, economic outlook, and the associated risks and concerns, is provided in the Management Discussion and Analysis Report.

GENERAL REVIEW & STATE OF COMPANY'S AFFAIRS

The financial year 2025-26 marked another year of strong growth and strategic progress for the Company. Leveraging its well-established brands, "Style Bazaar" and "Express Bazaar", the Company continued to expand its footprint across emerging markets while strengthening operational capabilities and advancing its digital initiatives. Guided by its cluster-based expansion model, the Company successfully penetrated Tier 2, Tier 3, and Tier 4 cities and towns, serving the evolving needs of a rapidly expanding consumer base. During the year under review, the Company crossed the significant milestone of 250 stores, underscoring the effectiveness of its growth strategy and further consolidating its presence in the Indian value retail landscape.

As of March 31, 2026, the Company operated a network of 263 retail stores across nine states, namely West Bengal, Odisha, Assam, Bihar, Jharkhand, Uttar Pradesh, Andhra Pradesh, Arunachal Pradesh, and Tripura. This extensive regional presence enables the Company to effectively cater to diverse consumer preferences and evolving fashion trends across its target markets, thereby strengthening customer engagement and brand loyalty. The Company's cluster-based expansion strategy continues to be a key driver of growth, facilitating deeper market penetration, enhanced brand visibility, operational efficiencies, and economies of scale while leveraging regional insights and market familiarity.

The Company's total retail space witnessed a significant increase, expanding from approximately 19.21 lakh sq. ft. in FY 2024-25 to 24.58 lakh sq. ft. in FY 2025- 26. This expansion has been instrumental in accommodating a broader inventory, offering customers a more spacious and immersive shopping experience, and supporting the Company's growing product portfolio.

The Company had previously informed about the fire incident that occurred on May 20, 2024, at its erstwhile central warehouse at Serampore, West Bengal, which resulted in loss of inventory and capital assets. During the year under review, the Company received an amount of ₹3.48 Crores, including salvage value, towards settlement of the insurance claim relating to the loss of capital assets. Further, subsequent to March 31, 2026, the insurer settled the inventory loss claim for ₹23.00 Crores. The Company continues to maintain robust business continuity mechanisms and had successfully restored normal operations with minimal disruption following the incident.

During the year under review, operations at the Company's store located at Dhulian, West Bengal, were temporarily disrupted due to civil unrest in the local area. The Company promptly undertook necessary measures to restore normalcy, and the store has since resumed operations. The resultant loss/damage is covered under the applicable insurance policy, and the Company is in the process of pursuing and recovering the eligible insurance claim.

The Company continues to strengthen its supply chain capabilities through a robust warehousing and distribution network designed to support its expanding retail footprint. As of the date of this Annual Report, the Company operates a state-of-the-art central warehouse at Serampore, West Bengal, with an aggregate area of approximately 3.25 lakh sq. ft. The facility serves as the backbone of the Company's inventory management and distribution operations, enabling efficient stock handling, enhanced inventory visibility, and timely replenishment across its store network.

To further support its cluster-based growth strategy, the Company operates strategically located distribution hubs at Guwahati, Patna, and Lucknow, each comprising approximately 15,000 sq. ft. of operational space. These hubs facilitate seamless movement of merchandise from the central warehouse to stores within their respective regions, thereby improving supply chain responsiveness and reducing replenishment lead times.

The Company's hub-and-spoke distribution model enables efficient allocation of inventory based on store-level demand patterns, ensuring optimal stock availability while enhancing transportation efficiency. These facilities also support the consolidation of store returns and inter-store stock movements, contributing to improved inventory productivity and operational effectiveness. Collectively, the warehousing and distribution infrastructure provides the scalability and agility required to support the Company's continued expansion, while ensuring a consistent and efficient customer experience across its retail network.

The year under review was marked by a notable financial achievement, as the Company's revenue from operations exceeded ₹1,800 crore for the first time. This milestone reflects the successful scaling of operations, continued expansion of the retail network, and sustained customer trust, highlighting the Company's commitment to delivering consistent growth and long-term stakeholder value.

The Company's continued expansion into new and underserved markets has contributed significantly to business growth and customer acquisition during the year. By strengthening its presence across emerging consumption centres, the Company has been able to cater to a wider customer base and address the growing demand for quality products at affordable prices. The expansion of the retail footprint has also enabled the Company to offer a broader merchandise assortment, improve product availability, and enhance the overall shopping experience through effective store layouts and visual merchandising initiatives. These efforts have supported sustained sales growth, stronger customer engagement, and increased brand visibility across its operating markets.

People remain at the heart of the Company's growth strategy, and the Company continues to invest in creating an inclusive, engaging, and high-performance work environment. During the year under review, the workforce expanded to approximately 5,300 employees across the corporate office, warehouse facilities, and retail store network, reflecting the Company's commitment to generating employment opportunities and supporting the communities in which it operates.

The Company further strengthened its employee value proposition through the implementation of a comprehensive Human Resources framework focused on employee well-being, talent development, and organizational effectiveness. Initiatives such as enhanced employee welfare measures and group medical insurance coverage underscore the Company's commitment to fostering a safe, supportive, and employee-centric workplace.

To promote greater collaboration and employee engagement, the Company introduced a monthly internal newsletter that serves as a platform for sharing organizational updates, recognizing employee achievements, and reinforcing the Company's values and culture. These initiatives have helped strengthen communication, enhance employee connectedness, and nurture a strong sense of belonging across the organization.

Recognizing that strong leadership is critical to sustainable growth, the Company also augmented its leadership team with experienced professionals possessing deep industry expertise. This strengthened leadership bench is expected to further enhance organizational capabilities, drive innovation, strengthen governance practices, and support the Company's long-term growth aspirations.

The Company remains committed to attracting, retaining, and developing talent, while fostering a culture of meritocracy, continuous learning, diversity, and mutual respect, thereby enabling employees to contribute meaningfully to the Company's ongoing success.

A significant event during the year under review was the preferential issue of 1,01,00,000 share warrants of face value ₹5 each, convertible into an equivalent number of equity shares, to Cupid Limited, for an aggregate consideration of ₹3,31,53,25,000 as a part of a strategic business partnership between both the companies. The issuance was approved by the Board of Directors on January 20, 2026, and subsequently by the shareholders at the Extraordinary General Meeting held on February 13, 2026.

Pursuant to the approvals vide resolutions to that effect passed by the Board of Directors, the warrants were allotted on April 02, 2026, upon receipt of 25% of the issue consideration, amounting to ₹82,88,31,250. Thereafter, 15,00,000 warrants were converted into an equivalent number of equity shares upon receipt of the balance 75% consideration of ₹36,92,81,250, with the conversion being approved by the Board at its meeting held on May 18, 2026.

The preferential issue has been undertaken to support

the Company's strategic growth objectives, including debt reduction, financing the expansion of its retail network through new store openings, and meeting general corporate requirements. The funds are expected to improve the Company's capital structure and provide resources for future growth initiatives.

Digital transformation continues to be a key enabler of Baazar Style Retail Limited's growth strategy, supporting operational excellence, scalability, and enhanced customer experience. During the year, the Company strengthened its technology infrastructure through the implementation of Infor Warehouse Management System (WMS) and a modern wireless network across its warehouses.

The Company also successfully completed the greenfield implementation of SAP S/4HANA, creating an integrated digital ecosystem connecting key business functions, including warehouse operations, point-of-sale (POS), vendor management, banking interfaces, and enterprise data platforms. Further, the deployment of DOMO has enhanced the Company's reporting, analytics, and decision-making capabilities through a unified business intelligence framework.

To further strengthen operational efficiency and organisational scalability, the Company is implementing Transportation Management Systems (TMS), Allocation & Replenishment solutions, and Human Resource Management Systems (HRMS). In parallel, the Company continued to enhance its cybersecurity and information security framework through strengthened governance, advanced security controls, and improved technology infrastructure.

The Company continues to leverage its digital governance and compliance platforms to strengthen transparency, accountability, and operational efficiency. The Structured Digital Database (SDD), implemented in compliance with the SEBI (Prohibition of Insider Trading) Regulations, continues to provide a secure and robust framework for managing unpublished price sensitive information and related records. The Board Meeting Management System (BMMS) remains an integral part of the Company's governance framework, facilitating efficient conduct of Board and Committee meetings while enhancing transparency and accountability.

The enterprise-wide compliance management platform continues to support the effective monitoring and tracking of statutory and regulatory compliances across functions and organisational levels. In addition, the Company's digitised documentation and workflow processes have contributed to improved operational efficiency, stronger

internal controls, reduced paper consumption, and advancement of its sustainability objectives. These digital solutions continue to play a significant role in strengthening the Company's governance, compliance, and control environment.

These initiatives have established a robust, integrated, and secure technology foundation that supports the Company's long-term growth aspirations and commitment to operational excellence.

The Company continues to uphold the highest standards of corporate governance, rigorously complying with all applicable laws, rules, and regulations under the Companies Act, 2013 and other relevant statutes.

In conclusion, FY 2025-26 has been a year of strategic expansion, operational excellence, digital transformation, and financial achievement. With a strong foundation in place, your Company is well-positioned to continue its growth trajectory, redefine the retail experience, and deliver sustained value to its stakeholders across India.

DIVIDEND

In order to fund the growth plans and consider the industry outlook and financial position of the Company, your Board of Directors have not recommended any dividend for the financial year ended on March 31, 2026.

Dividend Distribution Policy

The Company has a Dividend Distribution Policy pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same can be viewed on the company's website at https://stylebaazar.in/Files/CorporateGovernance/6/Policy_on_Distribution_of_Dividend

TRANSFER TO RESERVES

There is no amount proposed to be transferred to the Reserves, for the year under review.

CHANGE IN NATURE OF BUSINESS, IF ANY

The Company is engaged in the business of value retail of fashion and lifestyle products via its retail stores. During the year under review, there has been no change in business of the Company.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year under review, the Company has a non-material wholly owned subsidiary ("WOS") namely Konnect Style Retail Private Limited. Except this, your Company has no subsidiary, associates or joint venture during the financial year 2025-26. The Statement in Form AOC-1 containing the salient features of the financial statements

of your Company's Subsidiary Companies pursuant to the proviso to Section 129(3) of the Companies Act 2013 ('Act') read with Rule 5 of the Companies (Accounts) Rules 2014, forms part of the Annual Report. Further, in line with Section 129(3) of the Act read with the Rules above, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and in accordance with the Indian Accounting Standards, Consolidated Financial Statements prepared by your Company include financial information of its Subsidiary Companies as per Rule 8(1) of the Companies (Accounts) Rules, 2014, forms part of the annual accounts which have been placed on the website of your Company https://stylebaazar.in/Theme/Uploads/Investor/Schemes/scheme_20260828120325.pdf. Further, the contribution of above-mentioned subsidiary companies to the overall performance of the Company are provided in the Consolidated Financial Statements forming part of this report.

Performance of M/s. Konnect Style Retail Private Limited, wholly owned subsidiary (WOS)

M/s. Konnect Style Retail Private Limited, a wholly owned subsidiary of the Company, is engaged in the e-commerce business. During the reporting period, the company generated a revenue from operations (turnover) of ₹7.62 lakhs and a Profit After Tax (PAT) of ₹ (2.10) lakhs. The company is currently in the nascent stage of its operations and business life cycle.

SIGNIFICANT/ MATERIAL EVENTS OCCURRED DURING THE FINANCIAL YEAR

During the year under review, the Company undertook a

preferential issue of 1,01,00,000 share warrants of face value ₹5 each, with each warrant being convertible into or exchangeable for one fully paid-up equity share of face value ₹5 each. The warrants may be exercised, in one or more tranches, at any time during the period commencing from the date of allotment and ending upon the expiry of 18 (eighteen) months therefrom pursuant to the provisions of Sections 23(l)(b), 42, 62(1)(c), 179 of the Companies Act, 2013 and applicable rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 read with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.

The warrants were issued for cash at a price of ₹328.25 per warrant, comprising a face value of ₹5 and a premium of ₹323.25 per warrant, aggregating to a potential fund infusion of up to ₹3,31,53,25,000. The preferential issue was approved by the Board of Directors at its meeting held on January 20, 2026, and subsequently received shareholders' approval at the Extraordinary General Meeting held on February 13, 2026.

This preferential allotment was undertaken as part of a strategic transaction between the Company and Cupid Limited, reinforcing the Company's growth objectives and creating long-term value for stakeholders.

Objects of the Preferential Issue and Utilisation of Net Proceeds

Sr. No.	Particulars	Amount (₹)	% of Gross Proceeds	Tentative Timeline for Utilisation
A	Gross Proceeds from the Preferential Issue	3,31,53,25,000	100	-
B	Less: Issue Expenses	4,97,29,875	1.5	-
C	Net Proceeds Available for Utilisation	3,26,55,95,125	98.5	-
1	Repayment and/or Prepayment, in full or part, of certain borrowings availed by the Company	1,82,00,00,000	54.9	Within 90 days from receipt of funds
2	Capital Expenditure for opening of New Stores	72,69,12,450	21.92	Within 2 years from receipt of funds
3	General Corporate Purposes	71,86,82,675	21.68	Within 2 years from receipt of funds
Total Utilisation of Net Proceeds		3,26,55,95,125	98.5	

Note:

1. Considering 100% conversion of Warrants into Equity Shares within the stipulated time.
2. Any Shortfall/Surplus of the Offer Expense will be utilized / added from/to the general corporate purposes up to the limit of 25% of the overall consideration.
3. The project timelines is a reasonable estimation based on current planning and may be subject to changes but shall remain

within the overall object of the issue.

4. For the purposes of the above table, 'receipt of Issue proceeds' shall mean the receipt of subscription monies, including 25% of the issue price received at the time of allotment of equity warrants and the balance consideration received at the time of exercise and conversion of such warrants into equity shares. Each tranche of funds shall be utilised in accordance with the objects of the Issue within the timelines specified above.
5. Issue Expenses include, inter alia, fees payable to advisors, stamp duty, exchange fees, regulatory fees, professional charges and other miscellaneous and incidental expenses in connection with the Issue. The Issue Expenses stated above are indicative and based on estimates, and the same are subject to change depending upon the actual expenses incurred. The list of expenses mentioned herein is illustrative and not exhaustive. Any variation in such expenses shall be adjusted against the Gross Proceeds of the Issue and shall not exceed the amount so estimated.

Pursuant to the receipt of ₹82,88,31,250 being 25% of the total warrant subscription amount, the Company allotted 1,01,00,000 share warrants to Cupid Limited on April 2, 2026. Thereafter, upon receipt of the balance 75% consideration of ₹36,92,81,250 in respect of 15,00,000 warrants, the Board approved the conversion of such warrants into 15,00,000 equity shares of face value ₹5 each at its meeting held on May 18, 2026.

SHARE CAPITAL

Authorised Share Capital

As on March 31, 2026, the Authorised Share Capital of the company stood at ₹50,00,00,000/- divided into 10,00,00,000 equity shares of ₹5 per share.

Change in paid up Share Capital

The paid-up share capital of the Company remained unchanged during the year under review. However, subsequent to the close of the financial year, at its meeting held on May 18, 2026, the Board of Directors approved the conversion of 15,00,000 share warrants into an equivalent number of equity shares of face value ₹5/- each. These warrants formed part of the 1,01,00,000 share warrants originally allotted to Cupid Limited pursuant to the resolutions passed by the Board of Directors at its meeting held on April 2, 2026.

The conversion was approved upon receipt of ₹36,92,81,250/-, representing the outstanding 75% of

the consideration payable on such warrants, the balance 25% having been received at the time of their allotment. Consequently, 15,00,000 equity shares of face value ₹5/- each were allotted and issued to Cupid Limited upon conversion of the aforesaid warrants.

In view of the above paid-up share capital of the company increased from ₹37,30,86,765 to ₹38,05,86,765

PUBLIC DEPOSITS

The Company has not invited or accepted deposits from the public covered under Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of Board of Directors

The constitution of the Board of Directors of the Company is in accordance with the provisions of the Act and SEBI LODR Regulations. As on March 31, 2026, The Board of Directors consists of total of ten members, out of which five are Independent Directors. Moreover, the Board also comprises of four Executive Directors, one Non-Executive Director and two Woman Directors out of which one is Independent Director. The details of Board and Committees composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

During the financial year under review and till the date of approval of this Directors' Report composition of Board of Directors is given below:

Name	Designation	DIN No
Mr. Rohit Kedia*	Chairman and Whole Time Director	06562024
Mr. Shreyans Surana	Managing Director	02559280
Mr. Pradeep Kumar Agarwal	Whole Time Director	02195697
Mr. Bhagwan Prasad	Whole Time Director	01228213
Mrs. Ushma Sheth Sule	Non -Executive Non-Independent Director	07460369



Name	Designation	DIN No
Dr. Dhanpat Ram Agarwal	Non-Executive, Independent Director	00322861
Mrs. Richa Manoj Goyal	Non-Executive, Independent Director	00159889
Mr. Prashant Singhania	Non-Executive, Independent Director	08538079
Mr. Saurabh Mittal	Non-Executive, Independent Director	10471748
Mr. Rishabh Narendra Jain	Non-Executive, Independent Director	10480325

**Mr. Rohit Kedia was appointed as the Chairman of the company by the Board of Directors vide resolution passed in the Meeting of the Board held on February 6, 2026 on the recommendation of the Nomination and Remuneration Committee received on February 4, 2026.*

** Mr. Pradeep Kumar Agarwal resigned from the position of Chairman of the Company on February 6, 2026.*

Key Managerial Personnel

The following are the designated Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name	Designation
Mr. Rohit Kedia	Chairman and Whole Time Director
Mr. Shreyans Surana	Managing Director
Mr. Pradeep Kumar Agarwal	Whole Time Director
Mr. Bhagwan Prasad	Whole Time Director
Mr. Nitin Singhania	Chief Financial Officer
Mr. Abinash Singh	Chief Compliance Officer, Company Secretary and Head – Legal and Compliance

Changes in Directors and Key Managerial Personnel:

Change of Designation

Mr. Pradeep Kumar Agarwal resigned from the position of Chairman of the Company on February 6, 2026. Subsequently, based on the recommendation of the Nomination and Remuneration Committee received on February 4, 2026, the Board of Directors, at its meeting held on February 6, 2026, appointed Mr. Rohit Kedia as the Chairman of the Company.

Retirement by Rotation of Director

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Rohit Kedia (DIN:06562024), Whole-Time Director and Mr. Shreyans Surana (DIN:02559280) Managing Director, being longest in the office shall retire by rotation and being eligible, offer their candidature for re-appointment.

Details of the above-mentioned Directors seeking such re-appointment are given in the Notice of the ensuing 13th Annual General Meeting being sent to the members along with the Annual Report.

Declaration of Independence by Independent Directors

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013 the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Section 149 (6) of the Companies Act, 2013 read with the Schedule and Rules issued thereunder as well as Regulation 16 of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). There has been no change in the circumstances affecting their status as Independent Directors of the Company. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Act.

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have also given declarations that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs ("IICA").

Further, in the opinion of the Board, the Independent Directors fulfil the conditions of independence, are independent of the management, possess the requisite integrity, experience, expertise, proficiency and qualifications to the satisfaction of the Board of Directors. The details of remuneration paid to the members of the Board are provided in the Report on Corporate Governance.

As per declaration received by the company, none of the Directors of the Company are disqualified for being appointed or re-appointed as Directors, as specified in section 164(2) of the Companies Act, 2013 and rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules 2014.

A note on the familiarisation programme for orientation and training of the Directors undertaken in compliance with the provisions of the Act and the SEBI LODR Regulations is provided in the Corporate Governance Report, which forms part of this Annual Report.

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings

In accordance with the provisions of Section 173 of the Companies Act, 2013 read with the relevant Rules thereto read with with Regulation 17(2) of the SEBI (LODR) Regulations, the Board of Directors of the Company has met 5 (five) times during the current financial year on 14.05.2025, 01.08.2025, 10.11.2025, 20.01.2026 and 06.02.2026 in "Video Conferencing / Other Audio Visual Means" (VC/OAVM) as required in line with Companies Act, Rules and Secretarial Standards. The details of the meetings attended by the Directors during the financial year 2025-26 has been furnished in the Corporate Governance Report forming part of this report.

In accordance with circulars issued by Ministry of Corporate Affairs, some of the Board Meetings took place through Video Conferencing/ Other Audio-Visual Means (VC/OAVM). Measures were taken to ensure security of information and confidentiality of process, and at the same time, ensuring convenience of the Board members. The Company Secretary and the Chairman of the meeting(s) ensured that all the applicable provisions related to holding of the meetings through VC/OAVM had been complied with.

Audit Committee

Pursuant to Section 177 of the Companies Act, 2013, and the applicable rules of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 18 of the SEBI (LODR) Regulation, 2015, the Company has duly constituted

Audit Committee. It is noteworthy that the majority of the Audit Committee members are Independent Directors, each with a robust background in accounting and financial management. The current composition, term of reference, name of members, chairman and meeting of the committee have been furnished in the Corporate Governance Report forming part of this report.

Furthermore, the Board of Directors has consistently given due consideration to the Audit Committee's recommendations. During the year under review, there has been unanimous concurrence with the committee's advice, with no instances of non-acceptance by the Board.

Nomination and Remuneration Committee

In terms of the provisions of Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has properly constituted the Nomination & Remuneration Committee. All members of the said committee are Independent of the Company. The current composition, term of reference, name of members, chairman and meeting of the committee have been furnished in the Corporate Governance Report forming part of this report.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Managerial Personnel ("Nomination and Remuneration Policy") which includes the criteria for determining qualifications, positive attributes, remuneration and independence of a director and others as provided under Section 178(3) of Companies Act, 2013. The salient features of the policy are as follows:

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of Baazar Style Retail Limited, formulated and approved by the Board of Directors, is guided by the principles and objectives outlined in the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This policy aims to ensure the reasonableness and sufficiency of remuneration to attract, retain, and motivate competent resources while maintaining a clear relationship between remuneration and performance.

The objectives of the Nomination and Remuneration policy is to include formulating criteria for determining qualifications and independence of directors, evaluating performance, identifying suitable candidates for key

positions, recommending appointments and removals, and ensuring diversity and appropriate remuneration levels.

Key definitions within the policy include those of the Board, Director, Nomination and Remuneration Committee, Independent Director, Key Managerial Personnel (KMP), and Senior Management Personnel (SMP). It specifies the applicability to directors (executive and non-executive), KMP, and SMP.

The Nomination and Remuneration Committee is responsible for recommending appointments based on ethical standards, qualifications, and expertise. Additional criteria apply to the appointment of Independent Directors, including adherence to specific provisions of the Companies Act, 2013.

Terms and tenure for Executive Chairman/Whole-time Director and Independent Directors are outlined, along with provisions for their re-appointment. The policy also addresses removal criteria and evaluation of directors' performance, emphasizing adherence to corporate governance practices.

Board diversity is encouraged, aiming for a combination of directors from various fields. Remuneration, determined by the Nomination and Remuneration Committee, should be reasonable, motivate personnel, and align with performance benchmarks. It outlines criteria for remuneration of Executive Chairman/Whole-time Director, Non-executive Directors, and KMP/SMP.

Provisions for the Chairperson of the Nomination and Remuneration Committee, frequency of meetings, members' interests, secretary's role, voting procedures, adoption, changes, and disclosure of information are detailed. The dissemination of the policy to directors, its inclusion in the annual report, and penalties for non-adherence are also specified. The policy ensures compliance with statutory provisions and allows for subsequent amendments as required.

Further, affirmed that the remunerations of the KMPs, SMPs and sitting fees of Independent Directors, are as per the Appointment & Remuneration Policy of the Company.

The Company's Appointment & Remuneration Policy on Directors appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of Companies Act, 2013 has been placed on the website of the Company at the https://stylebaazar.in/Files/CorporateGovernance/11/Policy_on_Nomination_Remuneration_of_Directors_Key_Managerial_Personnel_and_Senior_Management_Personnel

Vigil Mechanism for the Directors and Employees

In terms of the provisions of Section 177(9) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI LODR Regulations, the Board has, on the recommendation of the Audit Committee framed a "Whistle Blower Policy/Vigil Mechanism" that provides a formal mechanism for Directors and all employees of the Company to approach the Vigilance and Ethics Officer and Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy/Vigil Mechanism is an extension of the Code of Conduct for Directors and Senior Management Executives adopted by the Company, which requires every employee to promptly report to the Management any actual or possible violation of the Code or an event when he becomes aware of, that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames as prescribed in the policy. Under the Policy, each employee of the Company has an assured access to the Vigilance and Ethics Officer and Chairman of the Audit Committee. The said Policy is disclosed on the website of the Company at https://stylebaazar.in/Files/CorporateGovernance/8/Whistle_Blower_Policy under the Investor section. During the year under review, neither any employee was denied access to the Chairman of the Audit Committee, nor any complaint was received by the Vigilance and Ethics Officer in respect of the violations of the Company's Code of Conduct.

Corporate Social Responsibility (CSR) Committee

Our CSR philosophy transcends traditional philanthropy, aiming to make a profound impact on society. We focus our efforts on community development, thereby contributing to the nation's growth. By collaborating with various agencies, we drive initiatives that reach every corner of the country.

In terms of the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the company has properly constituted the CSR Committee. The current composition, term of reference, name of members, chairman and meeting of the committee have been furnished in the Corporate Governance Report forming part of this report.

The salient features of the CSR policy and the disclosures on CSR activities undertaken by the Company as per Companies (Corporate Social Responsibility Policy) Rules, 2014 is made in prescribed form which is appended to the

Directors' Report forming part of this Annual Report and annexed as **"Annexure - I"**.

The Website of the Company has a separate section on CSR under the sustainability tab displaying comprehensive information of Corporate Social Responsibility ("CSR") Activities and the "CSR Policy" of the Company is also available on Company's website at https://stylebaazar.in/Files/CorporateGovernance/13/Policy_on_Corporate_Social_Responsibility

Risk Management Committee

In terms of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the company has duly constituted Risk Management Committee. The current composition, term of reference, name of members, chairman and meeting of the committee have been furnished in the Corporate Governance Report forming part of this report.

The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Risk Management Policy

The Board has, on the recommendation of the Risk Management Committee, framed a 'Risk Management Policy' which aims at enhancing shareholders' value and providing an optimum risk reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks viz-a-viz Intense Competition, Liquidity & Cash Management, Legal & Regulatory, Information & Cyber Security that are associated with the business model including in which the Company operates coupled with the disciplined risk monitoring, measurement, continuous risk assessment and mitigation measures.

A combination of policies and processes as outlined above adequately addresses the various risks associated with the Company's business. There is no element of risk identified by the Management that may, in the opinion of the Board, threaten the existence of the Company.

The Risk Management Policy of the Company is available on Company's website at https://stylebaazar.in/Files/CorporateGovernance/10/Policy_on_Risk_Management

Stakeholders Relationship Committee

In terms of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the

Company has duly constituted Stakeholders Relationship Committee. The current composition, term of reference, name of members, chairman and meeting of the committee have been furnished in the Corporate Governance Report forming part of this report.

The Stakeholders Relationship Committee oversees redressal of complaints and grievances of the shareholders/ investors and quarterly Reconciliation of Share Capital Audit Report as well as compliance with other relevant guidelines of Securities and Exchange Board of India (SEBI).

Initial Public Offer ("IPO") Committee

The IPO Committee, constituted pursuant to a Board resolution dated February 04, 2024, was a sub-committee entrusted with overseeing and facilitating the Company's Initial Public Offering (IPO) process. The Committee was subsequently dissolved pursuant to a resolution passed by the Board of Directors at its meeting held on August 13, 2026. Its key responsibilities included completing legal, statutory and procedural formalities, appointing intermediaries, and filing the requisite documents with SEBI, the stock exchanges, and the Registrar of Companies, West Bengal. Details regarding the Committee's composition, terms of reference, members, Chairperson, and meetings are provided in the Corporate Governance Report.

The IPO Committee was dissolved by a resolution passed by the Board of Directors in its meeting held on August 13, 2026 as all the proceeds of the IPO have been completely utilized in accordance with the object of the IPO as stated in the Prospectus. Further, CARE Ratings Limited, the Monitoring agency appointed to monitor the utilization of funds has issued its Monitoring Report stating complete utilization of the funds without any deviation or variation in accordance with the provisions of Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Committee of Directors

The Board of Directors has delegated some powers to the Committee of Directors from time to time. The Committee of Directors is a sub-committee formed by the Board of Directors within a company to manage specific duties and responsibilities, allowing the board to focus on broader strategic issues. This committee is constituted under Section 179 of the Companies Act, 2013, which grants the Board of Directors the authority to delegate certain powers to smaller groups within the board for efficient management and decision-making. The primary purpose of the Committee of Directors is to approve borrowing, investments within the limit approved by the board of

directors, and other significant corporate actions and activities. The current composition, term of reference, name of members, chairman and meeting of the committee have been furnished in the Corporate Governance Report forming part of this report.

The Company guidelines relating to Board Meetings are applicable to Committees meetings as far as practicable. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board Meetings for noting.

Statement on Annual Evaluation of Directors and Board

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board has carried out an annual evaluation of Board as a whole, as well as the evaluation of the working of committees of the Board and Individual Directors, including Chairman of the Board in the meeting of the Board held on May 18, 2026. Further, the performance evaluation of the Board as a whole, the Non-Independent Directors and the Chairman of the Board was carried out by the Independent Directors in their separate meeting held on March 28, 2026, for the Financial Year 2025-26. A brief disclosure regarding their attendance in the meeting is disclosed in the Corporate Governance Report forming part of this Annual Report on page no This exercise was carried out in accordance with the Policy framed by the Company within the framework of applicable laws.

While evaluating the performance and effectiveness of the Board, various aspects of the Board's functioning such as adequacy of the composition and quality of the Board, time devoted by the Board to the Company's long-term strategic issues, quality and transparency of Board discussions, execution and performance of specific duties, obligations and governance were taken into consideration. Committees' performance was evaluated based on their effectiveness in carrying out respective mandates. A separate exercise was carried out to evaluate the performance of Independent Directors and the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution to Board deliberations, independence of judgement, safeguarding the interest of the Company and focus on creation of shareholders' value, ability to guide the Company in key matters, attendance at meetings, etc. The Non-Executive Directors were evaluated on parameters such as strategy implementation, leadership skills and Board was evaluated on parameter such as quality, quantity, and timeliness of the information flow to the Board, etc by the Independent Directors.

The company opted for a questionnaire method for this evaluation. The questionnaire was designed to capture detailed feedback on various aspects of performance and governance. The responses were then analysed to derive the insights and placed before the Board.

The Board of Directors expressed their satisfaction with the evaluation process.

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the Audited Financial Statements of the Company for the financial year ended March 31, 2026, the Board of Directors hereby confirms that:

- in preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026, and of the profits or loss of the Company for the year ended on that date;
- proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the annual accounts of the Company have been prepared on a going concern basis.
- had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

The Company has aligned its systems of internal financial control in line with the globally accepted risk-based framework which meets the requirements of the Companies Act, 2013. Moreover, the Company has an effective internal control and risk mitigation system, which is constantly assessed based on the essential components of Internal Controls stated in the Guidance Note on Audit

of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India and strengthened with new/ revised standard operating procedures.

The Company believes that a strong internal control framework is necessary for business efficiency, management effectiveness and in safeguarding of assets. Assurance to the Board on the effectiveness of internal financial controls is obtained through three Lines of Defence which includes:

- Management reviews and control self-assessment.
- Continuous controls monitoring by functional experts; and
- Independent design and operational testing by the Internal Audit function.

The Internal Control framework aims to enhance transparency and accountability in the organization's processes for designing and implementing internal controls. This framework mandates the identification and analysis of risks, followed by the management of appropriate responses. The Company has successfully established this framework and ensured its effectiveness.

The Company's internal controls are tailored to its size and operational nature, providing reasonable assurance regarding the recording and provision of reliable financial and operational information, compliance with applicable laws, safeguarding assets from unauthorized use, executing transactions with proper authorization, and adherence to corporate policies. Additionally, the Company has a well-defined delegation of authority, with limits commensurate with responsibilities, for approving engagements with stakeholders that involve committing organizational resources and result in the creation of assets, liabilities, income, and expenditure. The Company's management assessed the effectiveness of the Company's internal financial controls with reference to financial statements as at March 31, 2026, based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

The Company recently migrated its ERP platform from Ginesys to SAP Rise with S/4HANA, which went live on June 1, 2026. The new ERP platform integrates key business processes including store operations, procurement, inventory management, sales and financial reporting, thereby enhancing operational efficiency, process standardisation, visibility and control across the

organisation. The system supports effective monitoring and management of business operations and facilitates timely decision-making across functions.

The Internal Audit function for the year under review was carried out by M/s Ernst & Young LLP (E&Y), Independent Internal Auditors of the Company. The Internal Audit programme periodically covered key business processes and operational areas of the Company. The audit scope, methodology to be used, reporting framework or internal audit plan, is defined by the Audit Committee of the Board of Directors in consultation with Internal Auditor each year. The Internal Auditor evaluates the efficacy and adequacy of internal control system, its compliance with operating systems, policies, and accounting procedures of the Company. The Internal Audit also evaluates various processes being followed by the Company and suggests value addition, to strengthen such processes and make them more effective. Significant audit observations along with reports submitted by the management and corrective actions thereon are placed before the Audit Committee of the Board. The Audit Committee actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

For the Financial Year 2026-27, M/s KPMG Assurance and Consulting Services LLP has been appointed as the Internal Auditor of the Company pursuant to the provisions of Section 138 of the Companies Act, 2013.

M/s Singhi & Co. Chartered Accountants, the statutory auditors of the Company, have audited the financial statements included in this Annual Report and have issued an attestation report on the Company's internal control over financial reporting as defined in Section 143 of the Companies Act, 2013.

Based on the assessment carried out by the management, reviews conducted by the Internal Auditors and oversight exercised by the Audit Committee and the Board of Directors, the Company has in place adequate internal financial controls with reference to the financial statements, commensurate with the size and nature of its operations, and such controls were operating effectively as at March 31, 2026. During the year under review, such controls were tested and no material weaknesses in their design or operating effectiveness were observed. During the year under review, such controls were tested and no reportable material weaknesses in the design and operations were observed.

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

As per the provisions of Section 177 of the Act and the Rules made thereunder read with Regulation 23 of

SEBI LODR Regulations, the Company has obtained the necessary prior approval of the Audit Committee for all the related party transactions ("RPT"). Prior omnibus approval is obtained for RPTs that are repetitive in nature and/or conducted in the ordinary course of business and at arm's length. Further, there were no material related party transactions with Related Party during the financial year 2025-26. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable.

None of the transactions with any of the related parties were in conflict with the interest of the Company rather, they synchronize and synergise with the Company's operations. All the transactions entered into with related parties as defined under the Act and SEBI LODR Regulations during the financial year ended March 31, 2026, were in the ordinary course of business and on arm's length basis.

The Company has also undertaken an independent third-party review of its related party transactions, conducted by M/s J.K.V.S & Co., Chartered Accountants, a reputed accounting firm. This review assesses whether these transactions were executed at arm's length, ensuring that they were conducted under the assumption that all parties were unrelated and independent. Additionally, the review includes a benchmarking analysis, comparing the terms of related party transactions against established industry standards to affirm their fairness. The findings, along with a certificate confirming that the transactions are in the ordinary course of business and undertaken at arm's length, have been presented to the Audit Committee on periodic basis. This thorough assessment underscores the Company's commitment to transparency and compliance with best practices in corporate governance.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

The Particulars of Related Party Transactions according to the provisions of Section 188 of the Act for the financial year 2025-26 is disclosed in Note No. 37 of the Standalone Financial Statements of the Company. The Company has adopted a Policy on Related Party Transactions in accordance with the provisions of the Act and SEBI LODR Regulations, as amended, from time to time. The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and related parties. The Policy on Related Party Transactions is available on the website of the Company and can be accessed at:

https://stylebaazar.in/Files/CorporateGovernance/3/Policy_on_Materiality_of_Related_Party_Transactions_and_on_Dealing_with_Related_Party_Transactions

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The provisions of Section 186(3) of the Companies Act, 2013 pertaining to loans, guarantees and investments activities are not applicable to the Company as the company has provided loans to its Wholly Owned Subsidiary (WOS) only. During the year under review, the particulars of loans, securities, guarantees, and investments given or made to its WOS were utilized for the intended purposes. The details of these transactions have been furnished in Note No. 6 & 7 to the standalone financial statements.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Rules) have been appended as an **Annexure - II** to this Annual Report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is forming part of this report.

Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member, interested in obtaining a copy of the same, may write to the Company at secretarial@stylebaazar.com

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, the particulars as required in respect of conservation of energy and technology absorption and foreign exchange earnings and outgo are given below:

A. CONSERVATION OF ENERGY:

1: Steps taken or impact on conservation of energy:

The Company is not engaged in any manufacturing

or processing activity. Further, your Company's Stores being on lease / license, your Company has limited right to do improvements in the premises. However, within the limitations it has with respect to the premises, ensures the fit-out of the stores are done with sustainable material and with minimum carbon footprint. It, at the same time, makes every effort to minimise the power consumption and air-conditioning. Your Company recognizes the importance of energy conservation in decreasing the adverse effects of global warming and climate change. The Company carries on its activities in an environment friendly and energy efficient manner.

2. Steps taken by the Company for utilizing alternate sources of energy:

The Company as a matter of policy has a regular and ongoing programme for investments in energy saving devices, optimum use of air conditioner at the stores to reduce the electricity consumption, replacement of single use plastic carry bags with recyclable material bags at the stores.

3. Capital investment on energy conservation equipment:

In line with the company's commitment to sustainable development and energy efficiency, the Company has made significant capital investments in energy conservation equipment during the financial year. These initiatives are aimed at reducing our carbon footprint, optimizing energy usage, and aligning with national and global environmental standards. The key investments include:

a. Inverter Air Conditioners (ACs):

The Company has replaced conventional air conditioning systems with energy-efficient inverter ACs across its facilities. These systems adjust compressor speed based on cooling demand, resulting in substantial energy savings and improved operational efficiency. Total Capital investment during the Financial year 2025-26 is ₹188.34 lakhs.

b. Inverter Backup Systems:

To ensure uninterrupted power supply while minimizing energy consumption, inverter-based backup systems have been installed. These systems offer higher efficiency and lower energy losses compared to traditional

UPS systems. Total Capital investment during the Financial year 2025-26 is ₹ 36.81 lakhs.

c. CPCB IV+ Compliant Equipment:

In compliance with the latest Central Pollution Control Board (CPCB) norms, the Company has upgraded its power generation and backup systems to CPCB IV+ standards. This investment not only enhances fuel efficiency but also significantly reduces emissions, contributing to a cleaner environment. Total Capital investment during the Financial year 2025-26 is ₹562 lakhs.

d. LED Energy-Saving Lighting:

The Company has undertaken a comprehensive replacement of conventional lighting with LED-based energy-saving lights across all operational areas. This transition has led to a marked reduction in electricity consumption and maintenance costs. Total Capital investment during the Financial year 2025-26 is ₹42.74 lakhs.

These initiatives reflect our proactive approach toward environmental stewardship and operational excellence. The capital expenditure incurred on the above energy conservation measures is expected to yield long-term benefits in terms of cost savings, regulatory compliance, and environmental sustainability.

The above capital investment on invertors and its electricals, being the energy conservation equipment helped the company to curb down dependency on fossil fuel, hence lead to reduction of carbon footprint. Further, initiative is being taken to implement and installation of such devices in all stores across various state.

B) TECHNOLOGY ABSORPTION:

i) Efforts made towards technology absorption:

The Company continues to focus on the adoption and absorption of advanced technologies to strengthen its digital capabilities and support business operations. During the year, the Company implemented Infor Warehouse Management System (WMS) along with a modern wireless network infrastructure across its warehouse operations. The Company also successfully completed the implementation of SAP S/4HANA, integrating key business functions including

warehouse operations, point-of-sale (POS), vendor management, banking interfaces and enterprise data platforms. Further, the Company deployed DOMO to establish a unified business intelligence and analytics platform. To further enhance its technology landscape, the Company is in the process of implementing Transportation Management Systems (TMS), Allocation & Replenishment solutions and Human Resource Management Systems (HRMS). The Company also continued to strengthen its cybersecurity and information security framework through enhanced governance practices, advanced security controls and improvements in technology infrastructure.

Further, keeping in view the requirements of SEBI (PIT) Regulation, the Company has procured software solutions for maintaining Structured Digital Database (SDD). The company has also, in line with its growing needs and to lower paper consumption, thereby reducing its carbon footprint, has shifted towards digital preparation of all its meetings including agendas, notes and other documents with the use of a dedicated Board Management Software tool. Furthermore, the Company has implementation of enterprise-wide compliance management solutions to be able to track all kinds of compliance requirements and ensure adherence to the same on a timely basis.

ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

The implementation of Infor WMS, supported by an advanced wireless network infrastructure, has significantly enhanced warehouse productivity and operational efficiency, resulting in approximately threefold improvement in warehouse performance. This has enabled faster inventory processing, improved order fulfilment accuracy, reduced turnaround times, and strengthened the Company's ability to meet growing customer demand with greater speed, reliability and consistency.

The migration of the Company's core ERP platform to SAP has improved enterprise-wide visibility, control and process standardisation, particularly across finance, merchandising and inventory management functions. The enhanced system capabilities have facilitated better planning,

monitoring and decision-making, while improving operational efficiency and strengthening internal controls.

The development of a unified Business Intelligence (BI) analytics layer on DOMO is expected to provide a single source of truth across the organisation, improving data accessibility, transparency and reporting capabilities. This initiative will enable management to make faster, data-driven decisions, enhance performance monitoring and support strategic business planning.

Further, the ongoing implementation of Transportation Management Systems (TMS), Allocation & Replenishment solutions and Human Resource Management Systems (HRMS) is expected to optimize logistics operations, improve inventory availability, enhance workforce productivity and support the Company's growth and scalability objectives. Simultaneously, continued investments in cybersecurity and information security have strengthened the Company's technology environment, safeguarding critical business systems and data while enhancing overall operational resilience and governance standards.

iii) Information regarding imported technology (Imported during last three years) – NIL

iv) The expenditure incurred on research or development – NIL.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, there is no foreign exchange earnings and out go.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulators or Courts or Tribunals which can have an impact on the going concern status and the Company's operations in future.

MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE

No material changes or commitments have occurred between the end of the financial year and the date of this Report which affect the financial statements of the Company in respect of the reporting year.

DISCLOSURE UNDER SEXUAL HARRASSEMENT OF WOMEN AT WORKPALCE (PREVENTION, PROHIBITION

AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at workplace and has duly constituted a policy in line with the requirement of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee is in place to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The disclosures for the period under review as per the Policy on Prevention of Sexual Harassment of Women at Workplace of the Company and The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 are as follows:

1. Number of complaints of sexual harassment received during the year: 1
2. Number of complaints disposed-off during the year: 1
3. Number of cases pending for more than ninety days: NIL
4. Number of workshops on awareness program against sexual harassment carried out: 2

COMPLIANCE OF MATERNITY BENEFIT ACT, 1961

The Company is committed to supporting our employees through all stages of life, including parenthood. We are proud to adhere to the provisions of the Maternity Benefit Act, 1961, as amended in 2017. This ensures that our female employees receive pre and post maternity leave and other facilities as per the Maternity Benefit Act, 1961. Additionally, we offer flexible work-from-home options post-maternity leave, based on mutual agreement. We ensure that all employees are well-informed about their maternity benefits through mandatory written and electronic communication at the time of joining and also through HR leave policy. Our commitment to these standards reflects our dedication to creating a supportive and inclusive workplace for all.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the guidelines of Secretarial Standard-1 (Board Meetings) and Secretarial Standard-2 (General Meetings) issued by the Institute of Company Secretaries of India (ICSI) and approved as such by the Central Government pursuant to Section 118(10) of the Act were adhered to while conducting the respective Meetings.

COST RECORDS

The Company is not required to maintain cost records in terms of Section 148 of the Act read with the Companies

(Cost Records and Audit) Rules, 2014.

AUDITORS & AUDITORS' REPORT

Statutory Auditor

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s Singhi & Co. Chartered Accountants (FRN No. 302049E) were re-appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 10th Annual General Meeting held on August 25, 2023 until the conclusion of 15th Annual General Meeting of the Company to be held in the calendar year 2028 on such remuneration as may be decided by the Board of Directors.

M/s Singhi & Co. Chartered Accountants have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and satisfy the prescribed eligibility criteria.

The Company has adopted the best practices for fraud prevention, and it follows confidential, anonymous reporting about fraud or abuse to the appropriate responsible officials of the Company. No fraud in or by the Company has been reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013.

The observation of the Statutory Auditors in their report read with relevant notes to the accounts are self-explanatory and therefore does not require any further explanations. The Auditor's Report does not contain any adverse observation or qualification requiring explanation or comments from the Board under Section 134(3)(f) of the Companies Act, 2013.

Secretarial Auditor

S.K. Joshi & Associates, Practicing Company Secretaries, (Firm Registration Number: P2008RJ064900) (Peer Review Certificate No: 1659/2022) has been appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for five consecutive years from 12th Annual General Meeting of the Company till the conclusion of the 17th Annual General Meeting of the Company from FY 2025-26 till FY 2029-30, pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Secretarial Audit report as received from S.K. Joshi & Associates in the Prescribed Form No. MR-3 is enclosed herewith as **Annexure - III** to the Board's Report. The Secretarial Audit Report does not contain any

qualification, reservation, adverse remark or disclaimer and the observation made by the Secretarial Auditor is self-explanatory in nature and requires no further clarification. An Annual Secretarial Compliance report as per Regulation 24A of SEBI Listing Regulations read with Securities and Exchange Board of India circular dated 8th February, 2019 and as amended vide NSE circular dated 16th March, 2023 and 10th April, 2023 is also attached as **Annexure - IV** as an additional disclosure.

Internal Auditor

The Board of Directors of your Company has appointed M/s. Ernst & Young LLP (E&Y) as Internal Auditors pursuant to the provisions of Section 138 of the Companies Act, 2013 for the financial year 2025-26. The Audit Committee of the Board of Directors, Statutory Auditors and the Management are periodically apprised of the Internal Audit findings and corrective actions taken.

The Board of Directors of your Company has appointed M/S. KPMG Assurance and Consulting Advisory Services LLP pursuant to the provisions of Section 138 of the Companies Act, 2013 for the Financial year 2026-27.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In accordance with the provisions of Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has presented its Business Responsibility and Sustainability Report (BRSR) as a distinct section forming part of this Annual Report annexed as Annexure – V. This report outlines the Company's initiatives and performance from an environmental, social, and governance (ESG) perspective in accordance with National Guidelines for responsible business conduct (NGRBC) issued by Ministry of Corporate Affairs (MCA) and in the format as prescribed by SEBI.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining the highest standards of corporate governance and ethical conduct. In accordance with the provisions of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A detailed report on Corporate Governance forms an integral part of this Annual Report is annexed as Annexure – VI. This report outlines the Company's governance framework, board structure, committee composition, and disclosures that

reflect our commitment to transparency, accountability, and stakeholders value creation. Other disclosures required to be made under the Listing Regulations, the Act and the Rules made thereunder, have been included in the Corporate Governance Report and / or the Financial Statements for the financial year ended March 31, 2026, to avoid repetition in this Board's Report.

DEPOSITORY SYSTEM

The Company has International Securities Identification Number (ISIN): INE01FR01028 and facilitate to hold its securities in Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) and has MUFG Intime India Pvt. Ltd. (formerly M/s. Link Intime India Pvt. Ltd.) as the Registrar and Share Transfer Agents. As on March,31, 2026 and as on date all equity shares of the company are in dematerialized form.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and other relevant provisions, the Annual Return of the Company in Form MGT-7 is available on the Company's website at https://stylebaazar.in/Theme/Uploads/Investor/AnnualReport/annual_20260828124218.pdf

INSOLVENCY AND BANKRUPTCY CODE

During the year under review, no application has been filed against the Company and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

VALUATION

The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

CREDIT RATING

CRISIL Rating Limited (formerly Credit Rating Information Service of India Limited) has reaffirmed the Company's rating as long-term rating outlook of CRISIL A-/Stable assigned for bank loan facility of ₹ 171.03 Crores (Enhanced from ₹ 127.03 Crores).

GENERAL

The other disclosures, not commented upon in this report pursuant to Section 134 read with the Companies

(Accounts) Rules, 2014 and other applicable provisions and rules, if any, of the Companies Act 2013, are not applicable to the Company for the financial year under review.

ACKNOWLEDGEMENT

Your directors wish to place on record their appreciation

for the contribution made by the employees at all levels but for whose hard work and support, your Company's achievements would not have been possible. Your directors also wish to thank its customers, dealers, agents, suppliers, investors, government authorities and bankers for their continued support and faith reposed in the Company.

**For and on behalf of the Board of Directors
Baazar Style Retail Limited**

Date: August 13, 2026
Place: Kolkata

Shreyans Surana
Managing Director
DIN: 02559280

Bhagwan Prasad
Whole – Time Director
DIN: 01228213

Annexure I to the Director’s Report
Report on Corporate Social Responsibility (CSR) Activities/ Initiatives
[Pursuant to Section 135 of the Act & Rules made thereunder]

1. A brief outline and salient features of the Company’s CSR policy:

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 as and when amended. The main objective of the policy is to establish the basic principles and the general framework of action for management to undertake and fulfil its Corporate Social Responsibility.

The Company discharges its corporate social responsibilities (CSR) by undertaking CSR activities in areas or subjects which are independent of the normal conduct of the Company's business and are covered under the activities listed in Schedule VII read with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

The Company will undertake CSR activities (i) directly, or (ii) through a registered public trust or a registered society or a company under Section 8 of the Companies Act, 2013, or (iii) through other eligible implementing agencies, having track record of at least three years in undertaking CSR activities.

The Company will endeavour to spend in every financial year, two percent of its average net profits during the three immediately preceding financial years (or such other limit as may be prescribed under the Act), on CSR activities in pursuance of the Policy.

2. The composition of the CSR Committee:

As on March 31, 2026, the CSR Committee comprises of the following Board members:

Sl. No.	Name of Director	Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year (Entitle to attend)	Number of meetings of CSR Committee attended during the year
1	Mr. Shreyans Surana	Chairman	Chairperson, Managing Director	1	1
2	Mr. Pradeep Kumar Agarwal	Member	Member, Whole-time-director	1	1
3	Mr. Prashant Singhania	Member	Member, Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Website: <https://stylebaazar.in> under the Sustainability section.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135 : ₹ 38,22,16,838

(b) Two percent of average net profit of the company as per section 135(5): ₹ 76,44,337

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 76,44,337

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): NOT APPLICABLE

(b) Amount spent in Administrative Overheads: Nil



(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Nil

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NOT APPLICABLE					

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹)
(i)	Two percent of average net profit of the company as per section 135(5)	76,44,337
(ii)	Total amount spent for the Financial Year	79,40,668
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,96,331*
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

* Board of Directors has decided not to carry forward an excess amount of ₹ 2,96,331 spent during the financial year 2025-26 in the Board Meeting held on May 18, 2026.

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any		Amount remaining to be spent in succeeding financial years. (In ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: –

☐ Yes ☐ No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:



Annexure -II

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2025-26, the percentage increase in remuneration of Managing Director, Chief Financial Officer and other Director(s) and Company Secretary during the financial year 2025-26

Sr. No.	Name Director/KMP	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration
1	Mr. Rohit Kedia	Executive Director-Chairperson and Whole-time-director	119.65:1	9.09
2	Mr. Shreyans Surana	Executive Director-Managing Director	119.65:1	9.09
3	Mr. Pradeep Kumar Agarwal	Executive Director- Whole-time-director	119.65:1	9.09
4	Mr. Bhagwan Prasad	Executive Director - Whole-time-director	119.65:1	9.09
5	Mrs. Ushma Sheth Sule	Non-Executive - Non Independent Director	Nil	Nil
6	Mr. Dhanpat Ram Agarwal	Non-Executive - Independent Director	2.99:1	NA
7	Mrs. Richa Manoj Goyal	Non-Executive - Independent Director	1.83:1	NA
8	Mr. Saurabh Mittal	Non-Executive - Independent Director	1.83:1	NA
9	Mr. Prashant Singhania	Non-Executive - Independent Director	1.99:1	NA
10	Mr. Rishabh Narendra Jain	Non-Executive - Independent Director	2.82:1	NA
11	Mr. Nitin Singhania	Chief Financial Officer	NA	55.65
12	Mr. Abinash Singh	Chief Compliance Officer, Company Secretary and Head - Legal & Compliance	NA	32.36

- (ii) The percentage increase in the median remuneration of Employees for the financial year was (1.99%).
- (iii) The Company has 3947 permanent employees on the payroll of Company as on March 31, 2026.
- (iv) During the Financial Year 2025-26, the average percentile increase in total remuneration paid to employees other than managerial personnel was 8.63%, whereas the total managerial remuneration registered an increase of 21.06% for the same period. The revision in managerial remuneration is aligned with prevailing market trends and the composition of the relevant industry segment. In accordance with the Company's reward philosophy and benchmarking outcomes, the increase reflects prudent financial management and adherence to market practices. The adjustment in managerial remuneration is consistent with the recommendations of the Nomination and Remuneration Committee and has been duly approved by the Board of Directors.
- (v) It is hereby affirmed that the remuneration paid to Directors, KMPs and members of Senior Management during the year is as per the Remuneration Policy of the Company, whereas remuneration paid to the other employees of the Company are as per the Human Resource Policy of the Company.

Note:

- (a) The Non-Executive Independent Directors of the Company are entitled to sitting fee as per the statutory provisions and within the approved limits and there is no changes in the sitting fee for the meetings.
- (b) Employees for the purpose above include all employees excluding all directors.

For and on behalf of the Board of Directors

Shreyans Surana
Managing Director
DIN: 02559280

Bhagwan Prasad
Whole – Time Director
DIN: 01228213

Date : August 13, 2026
Place: Kolkata

Annexure III to the Director’s Report

Form No. MR-3

Secretarial Audit Report

For the Financial year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Baazar Style Retail Limited

CIN: L18109WB2013PLC194160

P S Srijan Tech Park, DN-52, 12th Floor, Street Number 11

DN Block, Sector V, Salt Lake, Sech Bhawan, North 24 Parganas

Salt Lake, West Bengal, India, 700091

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Baazar Style Retail Limited** (hereinafter called the **“Company”**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representation made by the management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (the **“Audit Period”**), complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- i. The Companies Act, 2013 (the **“Act”**) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 (**“SCRA”**) and the rules made thereunder;

iii. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**“SEBI Act”**):

a. The Securities and Exchange Board of India

- (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

e. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);

g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);

h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (repealed w.e.f. December 16, 2025);

i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client (notified on December 16, 2025);

j. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and

k. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).

Following other laws are specifically applicable to the Company for which the management has confirmed that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively:

- i. The Legal Metrology Act, 2009

- ii. The Consumer Protection Act, 2019

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India; and

b. Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. to the extent applicable as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of executive, non-executive and independent directors. There were no changes in the composition of the Board of Directors during the Audit Period.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried through while the dissenting members’ views, if any were captured and recorded as part of the minutes.

We further report that based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, we are of the opinion there are adequate systems and processes in the Company commensurate with the size and operations

of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period:

- a. Mr. Pradeep Kumar Agarwal (DIN: 02195697), Whole-Time Director of the Company has tendered his resignation from the office of Chairman of the Company with effect from February 06, 2026.

b. The Board of Directors at its meeting held on February 06, 2026, approved the appointment of Mr. Rohit Kedia (DIN: 06562024) as the Chairman of the Company, based on the recommendation of the Nomination and Remuneration Committee.

c. The Members of the Company at their meeting held on February 13, 2026 approved the issuance and allotment of up to 1,01,00,000 (One Crore One Lakh) equity warrants, each convertible into 1 (One) fully paid-up equity share having face value of INR 5/- (Indian Rupees Five) each, at an issue price of INR 328.25 (Indian Rupees Three Hundred Twenty-Eight and Twenty-Five Paise) per warrant (including a premium of INR 323.25 per warrant), aggregating up to INR 3,31,53,25,000/- (Indian Rupees Three Hundred and Thirty-One Crore Fifty-Three Lakh and Twenty-Five Thousand). The warrants are convertible into equity shares of the Company in one or more tranches within 18 months from their respective date of allotment, in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable laws.

d. The Company altered its Articles of Association in order to terminate Part II thereof, in accordance with the provisions of the Shareholders’ Agreement, and further amended Clause 110 relating to the retirement of directors by rotation. The said amendments to the Articles of Association were approved by the members of the Company by way of special resolution passed at the Annual General Meeting held on September 24, 2025.

For S.K. Joshi & Associates

Company Secretaries

ICSI unique code: P2008RJ064900

Sanjay Kumar Joshi

Partner

M. No.: F6745; CoP No. 7342

UDIN: F006745H001097725

Peer Review Certificate No. 1659/2022

Place: Jaipur

Date: August 13, 2026

This Secretarial Audit Report is to be read in conjunction with our letter of even date which is marked as ‘Annexure A’ and forms an integral part of this report.

Annexure A

To,
The Members,
Baazar Style Retail Limited
CIN: L18109WB2013PLC194160

P S Srijan Tech Park, DN-52, 12th Floor, Street Number 11, DN Block, Sector V, Salt Lake,
Sech Bhawan, North 24 Parganas, West Bengal, India, 700091

Our Secretarial Audit Report for the Financial Year ended March 31, 2026 of even date is to be read along with this letter.

Management’s Responsibility:

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor’s Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances based on our audit.
3. We have conducted the audit as per the applicable auditing standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company’s management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer:

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For S.K. Joshi & Associates
Company Secretaries
ICSI unique code: P2008RJ064900

Sd/-
Sanjay Kumar Joshi
Partner
M. No.: F6745; CoP No. 7342
UDIN: F006745H001097725
Peer Review Certificate No. 1659/2022

Place: Jaipur
Date: August 13, 2026



Annexure IV to the Director’s Report
Annual Secretarial Compliance Report of Baazar Style Retail Limited
for the financial year ended 31st March, 2026

We, S.K. Joshi & Associates, Practicing Company Secretaries, having our office at 64, Udai Nagar B, Near Mansarovar Metro Station, Opp. Metro Pillar No. 7, Gopalpura Bypass, Jaipur-302019 have examined:

1. all the documents and records made available to us and explanation provided by Baazar Style Retail Limited (“the listed entity”),
2. the filings/ submissions made by the listed entity to the stock exchanges,
3. website of the listed entity,
4. any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended March 31, 2026 (“Review Period”) in respect of compliance with the provisions of:
 - 4/1. the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
 - 4/2. the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, Includes:-

5. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (hereinafter referred as ‘Listing Regulations’)
6. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
7. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
8. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable as there was no reportable event during the financial year under review)
9. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable as there was no reportable event during the financial year under review)
10. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable as there was no reportable event during the financial year under review)
11. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder ;
12. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued ;

and based on the above examination, we hereby report that, during the Review Period:

- 12/1. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters as specified below.

S.No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by Company/ SE/SEBI	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Nil										

12/2. The listed entity was not required to take any action with regard to compliance with observations made in previous reports as the same was not applicable.

S.NO.	Observations/Remarks of the Practicing Company Secretary	Observations made in the secretaries compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
			Nil			

We hereby report that during the review period the compliance status of the listed entity with the following requirements:

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks byPCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None
2.	Adoption and timely updating of the Policies: - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities - All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI	Yes	None
3.	Maintenance and disclosures on Website: - The Listed entity is maintaining a functional website - Timely dissemination of the documents/ information under a separate section on the website - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes	None
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: a) Identification of material subsidiary companies b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	The listed entity does not have any material subsidiary.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks byPCS
8.	Related Party Transactions: a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or b) In case no prior approval has been obtained The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee,	Yes	None
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	None
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiary(ies) during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No such instance during the review period Further, the listed entity does not have any material subsidiary.
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.	NA	No additional non-compliance has been observed.

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.

Assumptions & Limitations of Scope and Review:

- The Compliance with the applicable laws and ensuring the authenticity of documents and information furnished, are the sole responsibility of the management of the listed entity. The management of the Company is responsible for maintenance of proper records and for ensuring compliance with applicable laws, rules, regulations, circulars, and guidelines issued from time to time, including SEBI Regulations, and for establishing and maintaining adequate systems and controls to ensure such compliance.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

ANNEXURE V to the Director's Report

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

- 1. Corporate Identity Number (CIN) of the Listed Entity.** - L18109WB2013PLC194160
- 2. Name of the Listed Entity** - Baazar Style Retail Limited
- 3. Year of Incorporation** - 2013
- 4. Registered Office Address** - P S Srijan Tech Park, DN-52, 12th Floor, Street Number 11, DN Block, Sector V, Salt Lake, Kolkata – 700091, West Bengal, India
- 5. Corporate Address.** - P S Srijan Tech Park, DN-52, 12th Floor, Street Number 11, DN Block, Sector V, Salt Lake, Kolkata – 700091, West Bengal, India
- 6. E-mail** - secretarial@stylebaazar.com
- 7. Telephone** - 033-61256125
- 8. Website** - www.stylebaazar.in
- 9. Financial Year for which reporting is being done** - April 1, 2025 to March 31, 2026
- 10. Name of the Stock Exchange(s) where shares are listed -**
- I. BSE Limited (Scrip Code: 544243)
- II. The National Stock Exchange of India Limited (Scrip Code: STYLEBAAZA)
- 11. Paid-up Capital** - Rs. 37,30,86,765
- 12. Name and contact details of the person to be contacted for BRSR queries (Telephone, Email) -**
- Mr. Abinash Singh
- Chief Compliance Officer, Company Secretary and Head-Legal and Compliance
- +91-9883272045
- secretarial@stylebaazar.com
- 13. Reporting Boundary – Standalone or Consolidated?** - Standalone Basis
- 14. Name of Assurance Provider** - NA
- 15. Type of Assurance Obtained** - NA
- 16. Details of business activities (accounting for 90% of the turnover):**

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	G – Trade Retailing a variety of apparels and non-apparels consumer products through retail stores.	G2 – Retail Trading Engaged in the retail sale of a wide range of clothing, footwear, accessories, and non-apparel consumer products through an extensive network of retail outlets, catering to diverse consumer needs and preferences.	100%

2. Our responsibility is limited to certify compliance based on our examination of relevant documents and information. This engagement does not constitute an audit nor does it provide an expression of opinion or assurance.
3. We have not conducted verification with respect to the correctness or appropriateness of the financial Records or the Books of Accounts of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the Listing Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.
5. The interpretation of applicable regulations, circulars, and guidelines is based on the prevailing provisions during the period of review, and subsequent amendments have not been considered.
6. The Secretarial Compliance Report has been prepared in accordance with the Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India (ICSI), involving such examinations and verifications as were considered necessary and appropriate for the purpose.
7. The scope of review is subject to the availability of information and timely cooperation received from the management of the listed entity.

For S.K. Joshi & Associates
Company Secretaries
ICSI Unique Code P2008RJ064900
Peer Review No. 1659/2022

CS Sanjay Kumar Joshi
Partner
FCS 6745, C P No.: 7342
UDIN:F006745H000373221

Place: Jaipur
Date: 15 May, 2026

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S.No.	Product / Service	NIC Code	% of Total Turnover contributed
1	Apparel	4771	86%
2	General Merchandise (footwear, beauty products, toys and stationaries, fashion accessories and home needs)		14%

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	No. of Plants	No. of Offices	Total
National	263 Stores ¹	Office – 1 Warehouse - 1	263
International ²	0	0	0

¹The Company operates through retail outlets and is not engaged in any manufacturing activities.

²As of the date of this report, the Company does not maintain any international offices or stores.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	9
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers:

Men, women, and children across diverse age groups

Middle-income and aspiring households seeking trendy yet affordable apparel

Family shoppers looking for variety and convenience under one roof

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled): -

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees (including differently abled)						
1.	Permanent (D)	4,132	2,971	71.90%	1,161	28.09%
2.	Other than permanent (E)	1,231	629	51.09%	602	48.90%
3.	Total employees (D + E)	5,363	3,600	67.12%	1,763	32.87%
Workers						
4.	Permanent (F)	0	0	0.00%	0	0.00%
5.	Other than Permanent (G)	0	0	0.00%	0	0.00%
6.	Total workers (F + G)	0	0	0.00%	0	0.00%

b. Differently abled Employees and workers:

S.No.	Particulars	Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						

1	Permanent (D)	0	0	0.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	Total Differently Abled Employees (D+E)	0	0	0.00%	0	0.00%

DIFFERENTLY ABLED WORKERS

4	Permanent (F)	0	0	0.00%	0	0.00%
5	Other than Permanent (G)	0	0	0.00%	0	0.00%
6	Total Differently Abled Workers (F+G)	0	0	0.00%	0	0.00%

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentages of females	
		No. of Females (B)	% (B/A)
Board of Directors	10	2	20.00%
Key Management Personnel	2	0	0.00%

22. Turnover rate for permanent employees and workers (Disclose trend for the past 3 years):

	FY 2025-26 (Current FY)			FY 2024-25 (Previous FY)			FY 2023-24 (Prior to Previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	46.3%	53.7%	100%	21.48%	12.91%	17.84%	28.06%	16.00%	23.24%
Permanent Workers	NA								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

S.No.	Name of Holding/ Subsidiary/Associate/ Joint Ventures (A)	Indicate Whether Holding/Subsidiaries/ Associates/Joint Ventures	% of Shares held by listed entity	Does the entity indicated at column A, participate in Business Responsibilities Initiatives? (Yes/No)
1.	Konnect Style Retail Private Limited	Subsidiary	100%	No

VI. CSR Details

24. CSR Applicability (as per section 135 of Companies Act, 2013):

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) -

Yes

(ii) Turnover (in Rs.): 18,40,86,89,692.76

(iii) Net worth (in Rs.): 4,47,75,53,500.79

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines for Responsible Business Conduct:

Stakeholder Group	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025-26			FY 2024-25		
		Filed	Pending	Remarks	Filed	Pending	Remarks
Communities	Yes, https://stylebaazar.in/Files/CorporateGovernance/19/GRIEVANCE_REDRRESSAL_MECHANISM_FOR_STAKEHOLDERS	Nil	Nil	NA	0	0	-
Investors (other than shareholders)	Yes, https://stylebaazar.in/Files/CorporateGovernance/16/POLICY_ON_INVESTOR_GRIEVANCE_REDRRESSAL	0	0	NA	0	0	
Shareholders	Yes, https://stylebaazar.in/Files/CorporateGovernance/16/POLICY_ON_INVESTOR_GRIEVANCE_REDRRESSAL	3	0	The IPO-related complaints received during the year were all duly resolved by the company within the required time frame.	510		All the complaints received were related to IPO, which has been duly resolved by the company in due course of time.
Employees and Workers	The company has a robust Grievance Redressal Policy and all serious complaints, if any, are considered for early resolution. https://stylebaazar.in/Files/CorporateGovernance/19/GRIEVANCE_REDRRESSAL_MECHANISM_FOR_STAKEHOLDERS	Nil	Nil	NA	0	0	-
Customers	The company has a dedicated complaint/feedback email id which is customercare@stylebaazar.com . Post such complaints, internal process of resolution is activated	1,853	1,842	11 (Ticket resolution was completed, with scope to enhance timeliness of closure)			
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other-Whistle Blower	Yes. The company has a Whistle Blower Policy. Please refer policy at : https://stylebaazar.in/Files/CorporateGovernance/8/Whistle_Blower_Policy	0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with the financial implications, as per the following format

S.No.	Material Issue Identified	Risk / Opportunity (R/O)	Rationale for Identifying	Approach to Adapt or Mitigate (for Risk)	Financial Implications (+/-)
1	Customer satisfaction	Opportunity	Customer satisfaction presents a significant advantage for a retail company, offering the potential to foster stronger customer relationships, enhance brand differentiation in a competitive market, and drive revenue growth. By prioritising customer engagement initiatives, the Company can increase sales while solidifying its position in the market.	NA	Positive
2	Talent and workforce	Risk	The retail industry excels in talent attraction, diversity, community development, and employee engagement. It naturally draws talent due to its comfortable working environment, local recruitment opportunities, and competitive wages, although it requires significant effort and dedication. With a strong focus on diversity and inclusion, the industry attracts a higher proportion of women employees, supported by safe workplaces, reduced commuting distances, and a broad geographical presence. Retail also plays a vital role in local community development by offering entry-level jobs with competitive wages, enabling individuals, especially in smaller towns, to acquire skills and progress to better careers. The Company's emphasis on learning and development enhances career opportunities and fosters employee loyalty, while a culture of open communication and an independent ethics helpline ensure employees can voice concerns or provide feedback directly to management.	The Company focuses on enhancing talent and performance management to build organisational capacity and individual capabilities. Dedicated teams are established to drive growth and ensure succession planning for critical roles. A structured career path framework and leadership success profiles are developed to guide employee advancement. Additionally, the Company implements continuous and consistent long-term incentive plans, aligning individual achievements with organisational goals to ensure sustained success.	Negative
3	Sustainable Products and Services	Opportunity	The rationale for identifying this risk/opportunity lies in the Company's commitment to minimising environmental and social impacts throughout the product lifecycle. This approach includes curating a portfolio of responsibly sourced products, ensuring sustainable practices are integrated into sourcing, production, and distribution processes.	NA	Positive
4	Health, Safety Risk and Wellbeing of Employees	Risk	The health, safety, and well-being of employees are critical concerns, as they face risks associated with high foot traffic, potential exposure to infectious diseases, and operational accidents. Any lapse in addressing these issues could result in operational disruptions, diminished trust, and potential legal liabilities	The implementation of a comprehensive health and safety programme can boost employee morale, reduce absenteeism, and strengthen the store's reputation as a responsible employer, ultimately attracting both customers and talent over the long term.	Negative



S.No.	Material Issue Identified	Risk / Opportunity (R/O)	Rationale for Identifying	Approach to Adapt or Mitigate (for Risk)	Financial Implications (+/-)
5	Climate Change	Opportunity and Risk	Extreme weather events, including rising temperatures and shifting weather patterns, pose potential risks to business operations, causing disruptions and impacting supply chain activities. Climate change may affect sourcing partners, leading to product unavailability and increased costs of goods and services. Resource availability, particularly water, could present additional challenges for the Company and its value chain partners. Furthermore, the transition to a low-carbon economy may result in stricter climate regulations, driving higher compliance costs and necessitating adaptations in business operations.	The value retail industry is inherently less resource-intensive, and our efficient, agile operations enable us to adjust various cost, risk, and business levers to mitigate the impacts of climate change. In line with the country's overall development and per capita emissions, we have developed a market strategy matrix to address climate-related risks, integrating best practices in energy and water conservation, sustainable building materials, material recycling/reuse, and transportation efficiency.	Negative
6	Diversity and Equal Opportunity	Opportunity	Diversity within the workforce enhances the company's performance by fostering the presence of diverse individuals in the workplace. It is equally crucial for an organisation to prevent discrimination and uphold human rights in such a diverse work environment.	NA	Positive
7	Business Ethics and Corporate Governance	Opportunity	Adopting best practices in corporate governance enhances investor confidence, strengthens brand reputation, and effectively mitigates risks.	NA	Positive
8	Business Continuity	Risk	Ensuring business continuity is vital for the long-term sustainability of any organisation. Proactive planning for potential disruptions helps mitigate risks, maintain operational stability, and foster customer trust. By prioritising legal compliance, financial stability, supply chain efficiency, and employee well-being, businesses can build a strong brand reputation and secure a competitive edge.	The Company's Business Continuity Plan (BCP) covers People, Facilities, and Critical IT Infrastructure, supported by Disaster Recovery (DR) sites that are periodically tested to ensure uninterrupted operations and preparedness for unforeseen challenges. Comprehensive training is provided to retail staff, managers, and leaders on their roles, leadership skills, and safety practices to uphold business continuity.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Policy and Management Processes

1. Policy coverage across NGRBC Principles:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1c. Web Link of the Policies, if available	https://www.stylebaazar.in/Files/CorporateGovernance/4/Policy_on_Business_Responsibility								

2. Whether the entity has translated the policy into procedures. (Yes / No)

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Translated into procedures? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

3. Do the enlisted policies extend to your value chain partners? (Yes/No)

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Extends to value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.

All policies confirm to the applicable laws of the country, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and National Guidance on Responsible Business Conduct. Corporate Governance Voluntary Guidelines, 2009 (P3, P5); CSR disclosures pursuant to Section 135 of the Companies Act, 2013 (P8)

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

At Baazar Style Retail Limited we are committed to progressively strengthening sustainability performance across environmental, social and governance (ESG) areas. While specific quantitative commitments and time-bound targets are currently under development, the Company continues to focus on improving resource efficiency, reducing environmental impacts, promoting employee well-being and safety, strengthening responsible sourcing, and maintaining high standards of ethical governance. Formal targets and timelines will be established progressively in alignment with the Company's business strategy and sustainability priorities.

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

This report provides an overview of Baazar Style Retail Limited, sustainability journey and the initiatives undertaken during the financial year to advance its Environmental, Social and Governance (ESG) priorities. It highlights key actions, progress, and areas of continued focus across our sustainability agenda. As we move forward, the Company remains committed to strengthening its ESG performance, enhancing transparency, and communicating progress against its sustainability objectives through ongoing disclosures.

Governance, Leadership and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements *(listed entity has flexibility regarding the placement of this disclosure)*

Dear stakeholders,

At Baazar Style Retail Limited, sustainability is an integral part of our approach to responsible growth and long-term value creation. We recognise our responsibility towards employees, customers, business partners, communities, shareholders and the environment. Our ESG approach is guided by the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC).

Environmental Stewardship

We remain focused on progressively improving energy and water efficiency, emissions management, waste reduction, recycling and responsible resource utilisation across our operations. We also recognise the importance of responsible sourcing and continue to engage with suppliers and value chain partners to encourage environmentally responsible and resource-efficient practices.

Social Responsibility

Our people remain central to our growth. We are committed to fostering a safe, inclusive and supportive workplace that promotes employee well-being, learning and development, diversity, equal opportunity and respect for human rights. We maintain grievance and whistleblower mechanisms to support ethical conduct and workplace dignity.

We continue to strengthen stakeholder engagement with employees, customers, suppliers, investors, communities and regulatory authorities. Our approach towards inclusive growth and community development is supported through community engagement and CSR initiatives.

Customer responsibility remains equally important, with continued emphasis on product information, service quality, customer feedback, cybersecurity and data privacy.

Governance & Responsible Business Conduct

We remain committed to conducting business with integrity, transparency, accountability and regulatory compliance. Our governance framework supports responsible decision-making, policy implementation and appropriate oversight of sustainability-related matters. We also recognise the importance of responsible and transparent engagement with regulatory authorities and industry associations.

Going forward, we aim to progressively strengthen our ESG governance, monitoring mechanisms, responsible sourcing and sustainability practices, while further embedding the nine NGRBC principles into our business strategy and decision-making.

With regards,
Mr. Shreyans Surana
Managing Director

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

Mr. Shreyans Surana (DIN: 02559280) Managing Director of the Company has been designated as the Business Responsibility and Sustainability Head.

9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

No. The Executive directors and the senior managements are responsible for decision making on sustainability related issues.

10. Details of Review of NGRBCs by the Company.

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Director									Quarterly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Director									Quarterly								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency:

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Independent assessment conducted? (Yes/No) If Yes – Name of Agency	No, The Company reviews and evaluates its policies internally through Senior Management. The review focuses on the relevance of the policies to the Company's operations, business requirements and applicable regulatory provisions. This internal review also helps in ensuring that the policies are implemented appropriately and remain aligned with the Company's requirements.								

12. If answer to Question 1 above is 'No' (i.e. not all Principles are covered by a policy), reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									



SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmed on any of the Principles during the financial year:

Segment	Total No. of Training & Awareness Programmes Held	Topics / Principles Covered & Impact	% of Persons in Category Covered
Board of Directors Key Managerial Personnel	3	1. Corporate Governance 2. Business Responsibility and Sustainability Report 3.Board Meeting Management Software	100%
Employees other than BoD and KMPs	153	1. NSO Training 2. Selling Skill 3. POSH Training	51% employees covered by the training & awareness programmes.
Workers	NA	NA	NA

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary:

	Monetary				
	NGRBC Principles	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/ Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

Non-Monetary:

Type	NGRBC Principle	Name of Agency	Brief of Case
Imprisonment	NA	NA	NA
Punishment	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed:

Name of Authority / Case Details	Corrective Action Taken / Underway
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

Baazar Style Retail Limited conducts its business with a focus on ethical and responsible practices. The Company's Anti-Corruption and Anti-Bribery Policy set out the principles and controls for preventing bribery and corruption in its operations and business dealings. It applies to employees and relevant business associates, including contractors and business partners, and addresses practices such as bribery, kickbacks and facilitation payments. The policy also provides channels for reporting concerns and processes for appropriate review and action. Awareness of the policy is promoted among relevant personnel through suitable communication and training initiatives.

https://stylebaazar.in/Files/CorporateGovernance/21/POLICY_ON_ANTI_CORRUPTION_AND_ANTI_%E2%80%93BRIBERY

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Directors	NA	NA
KMPs	NA	NA
Employees	NA	NA
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

Complaint Type	FY 2025-26 (Current FY)		FY 2024-25 (Previous FY)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NA	NA	NA	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NA	NA	NA	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest:

Not Applicable. There have been no reported cases of corruption or conflicts of interest within the organization.

8. Number of days of accounts payables ((Accounts payable × 365) / Cost of goods/services procured):

Parameter	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Number of days of accounts payables ((Accounts payable × 365) / Cost of goods/services procured)	105	117

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, related parties along with loans, advances and investments with related parties, in the following format:

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Essential Indicators

	Current FY	Previous FY	Details of Environmental/Social Improvements
R&D	NA	NA	NA
Capex	NA	NA	NA

2. Does the entity have procedures in place for sustainable sourcing? (Yes/No). If yes, what percentage of inputs were sourced sustainably?

a. Procedures in place for sustainable sourcing:

Yes, Baazar Style Retail limited has established measures to encourage sustainable sourcing across its supply chain. The Company engages with suppliers that follow environmentally responsible practices, including the use of sustainable materials and resource-efficient manufacturing processes aimed at reducing water and energy consumption. These efforts support the Company's objective of minimising environmental impact while promoting responsible and ethical business operations.

b. If yes, percentage of inputs sourced sustainably:

Baazar Style Retail Limited is progressively strengthening its sustainable sourcing approach in line with its responsible procurement commitments. Although the Company has not yet quantified the share of sustainably sourced inputs, it encourages suppliers to adopt environmentally responsible practices and mandates adherence to fair labour standards and safe working conditions through contractual requirements. The Company also intends to integrate sustainability-linked criteria, including ESG considerations, into its supplier assessment and procurement processes to support responsible supply chain management.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company aims to strengthen its position in sustainable fashion by integrating sustainability considerations into business decisions across its value chain and encouraging responsible disposal practices, thereby creating long-term value for its stakeholders.

Plastics (including packaging)	Plastic packaging is sent to authorised recyclers. Corrugated boxes, bubble wraps and papers are sold as commodity to recyclers
E-waste	This is not applicable as the Company is not reclaiming any electronic items, and any e-waste generated on site / stores is given to certified vendors for safe disposal
Hazardous waste	Not applicable due to nature of retail operations
Other waste	Nil

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities? (Yes / No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No. Extended Producer Responsibility (EPR) is not applicable for the entity.

Parameter	Metrics	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Concentration of Purchases			
a.	Purchases from trading houses as % of total purchases	42.56%	49.19%
b.	Number of trading houses where purchases are made from	63	116
c.	Purchases from top 10 trading houses as % of total purchases from trading houses	92.63%	83.15%
Concentration of Sales			
a.	Sales to dealers/distributors as % of total sales	NA	NA
b.	Number of dealers/distributors to whom sales are made	NA	NA
c.	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	NA	NA
Share of RPTs (Related Party Transactions)			
a.	Purchases with related parties / Total Purchases	3.00%	4.2%
b.	Sales to related parties / Total Sales	0.00%	0.00%
c.	Loans & advances given to related parties / Total loans & advances	1.99%	2.08%
d.	Investments in related parties / Total Investments made	100%	100%

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total No. of Awareness Programmes Held	Topics / Principles Covered under the Training	% of Value Chain Partners Covered (by value of business done with such partners) under the awareness programmes

Leadership Indicators

Ongoing Engagements Throughout the Year	Baazar Style Retail Limited engages regularly with its value chain partners on regulatory compliance, product quality, supplier performance, sourcing, operational efficiency and sustainability-related matters. Supplier interactions include performance reviews covering quality, compliance, product development, fabric testing, delivery timelines, store readiness and warehouse operations. The Company also encourages partners to incorporate responsible environmental, social and governance practices within their operations, supporting a reliable and responsible value chain.	100%
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2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details:

Yes, every Directors of the company discloses their interests in other entities annually and upon any changes. The Company has a policy to manage conflicts of interest among Board and Senior Management members. The Code of Conduct applies from the start of their tenure and must be acknowledged annually or when updated.

The Code promotes integrity, ethical behaviour, and legal compliance. It requires acting in the Company's best interests, avoiding conflicts of interest, maintaining confidentiality, and prohibiting insider trading. Gifts or benefits meant to influence decisions are not allowed, and Company assets must be used responsibly. Non-compliance may lead to fair and transparent disciplinary action.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of Total Turnover Contributed	Boundary for LCA	Conducted by Independent External Agency (Yes/No)	Results in Public Domain (Yes/No) & Web-link
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No LCA has been conducted for current financial year FY26

2. Significant social or environmental concerns/risks arising from production or disposal of products/services as identified in LCA or other means:

Name of Product/Service	Description of Risk / Concern	Action Taken
	NA	

3. Percentage of recycled or reused input material to total material (by value) used in production/providing services:

Indicate Input Material	FY 2025-26	FY 2024-25
Recycled or re-used input material to total material		NA

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Baazar Style Retail (BSRL) Limited operates in the retail sector, where the generation of recyclable and reusable waste is primarily limited to materials such as corrugated boxes, bubble wraps and paper. Given the nature of its operations, the Company does not reclaim packaging materials at the end of the products' useful life.					
E-waste						
Hazardous waste						
Other waste	BSRL products and packaging materials do not contribute to the creation of electronic waste or hazardous products					

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Indicate Product Category	Reclaimed Products and Packaging as % of Total Products Sold in Category
Nil	NA

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. Details of measures for well-being of employees and workers:

a. Well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		No.(B)	% (B/A)	No.(C)	% (C/A)	No.(D)	% (D/A)	No.(E)	% (E/A)	No.(F)	% (F/A)
Permanent employees											
Male	2,971	749	25.21%	0	0.00%	NA	NA	0	0.00%	0	0.00%
Female	1,161	45	3.88%	0	0.00%	1,161	100%	NA	NA	0	0.00%
Total	4,132	794	29.09%	0	0.00%	1,161	28.09%	0	0.00%	0	0.00%
Other than permanent employees											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

b. Well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day care facilities	
		No.(B)	% (B/A)	No.(C)	% (C/A)	No.(D)	% (D/A)	No.(E)	% (E/A)	No.(F)	% (F/A)
Permanent workers											
Male	Not Applicable. No workers										
Female											
Total											
Other than permanent workers											
Male	Not Applicable. No workers										
Female											
Total											

c. Spending on measures towards well-being of employees and workers:

Parameter	FY 2025-26(Current FY)	FY 2024-25 (Previous FY)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.15%	0.20%

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	76.97%	NA	Y	80.80%	NA	Y
Gratuity	77.05%	NA	Y	80.15%	NA	Y
ESI	62.58%	NA	Y	65.56%	NA	Y
Others – please specify	Nil	NA	NA	-		

3. Accessibility of workplaces – Are the premises / offices accessible to differently abled employees and workers, as per the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Baazar Style Retail Limited is committed to providing an accessible environment across its stores and offices. Facilities such as ramps, lifts, handrails and wheelchairs are available, as applicable, to support ease of access and movement for persons with disabilities. Stores located in malls also provide access through elevators and other accessibility features, in line with applicable requirements under the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:

Baazar Style Retail Limited is dedicated to providing equal employment opportunities and maintaining a workplace free from discrimination. The Company's Equal Employment Opportunities Policy supports fair and merit-based practices across recruitment, employment and career opportunities, including provisions relating to persons with disabilities in line with the Rights of Persons with Disabilities Act, 2016. The policy applies to employees and job applicants and covers relevant protected characteristics in accordance with applicable laws. Further details are available in the policy hosted on the Company's website.

https://stylebaazar.in/Files/CorporateGovernance/20/POLICY_ON_EQUAL_EMPLOYMENT_OPPURTUNITY

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees – Return to Work Rate	Permanent Employees – Retention Rate	Permanent Workers – Return to Work Rate	Permanent Workers – Retention Rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers?

Category of employees and workers covered	Grievance procedure mechanism in brief
Permanent Workers	No
Other than Permanent Workers	No
Permanent Employees	Yes
Other than Permanent Employees	Yes

Baazar Style Retail Limited has a structured grievance redressal mechanism to address concerns raised by employees and workers. The mechanism provides channels for reporting matters relating to workplace practices, interpersonal concerns, harassment, health and safety, and other employment-related issues. Grievances are reviewed through an

appropriate escalation process, with the Head of HR overseeing investigation and resolution, as applicable. The process supports timely resolution, appropriate record-keeping and accountability in grievance handling.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	4132	0	NA	3,371	0	0.00%
Male	2971	0	NA	2,498	0	0.00%
Female	1161	0	NA	873	0	0.00%
Total Permanent Workers	Not Applicable No Workers					
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Health and safety measures		Skill upgradation		Total (D)	Health and safety measures		Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/ D)	No. (F)	% (F/D)
Employees										
Male	3,600	2,844	79.00%	1,764	49.00%	2,881	2,525	88%	1,141	40%
Female	1,763	1,114	63.19%	916	51.96%	1,280	865	68%	979	76%
Total	5,363	3,958	73.80%	2,680	49.97%	4,161	3,390	81%	2120	51%
Workers										
Male	Not Applicable No Workers									
Female										
Total										

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	3,600	182	5.05%	2,881	2,432	84%
Female	1,763	41	2.32%	1,280	957	75%
Total	5,363	223	4.15%	4,161	3,389	81%



Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Workers						
Male	Not Applicable No Workers					
Female						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented? (Yes/No). If yes, the coverage:

Bazaar Style Retail Limited operates within the retail trading sector, where occupational health and safety risks are generally minimal due to the nature of the business. Nevertheless, the company is committed to maintaining a safe and supportive working environment for all employees.

To uphold this commitment, Bazaar Style Retail Limited has implemented well-defined processes and protocols. These measures are designed to proactively safeguard employee well-being across all retail and administrative operations.

Safety performance is continuously monitored through both leading and lagging indicators. This monitoring is conducted by the Administration Team in close coordination with the Internal Control Team. Any safety-related observations or incidents are reported to management on a case-by-case basis, ensuring timely response and resolution.

b. Processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity:

Baazar Style Retail Limited places emphasis on maintaining safe working conditions across its stores and offices. Safety practices are supported through periodic store-level reviews, internal assessments and emergency preparedness exercises, including fire mock drills. The HR and Administration teams coordinate these activities with relevant internal teams to identify areas requiring attention across day-to-day and non-routine operations. Key observations are reviewed by management and, where required, suitable actions are incorporated into existing processes to further support employee safety and operational preparedness.

c. Whether processes exist for workers to report work related hazards and to remove themselves from such risks: (Y/N)

Not applicable as the company does not have workers.

d. Do employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. The Company offers medical benefits to its employees.

11. Details of safety related incidents:

Safety Incident/No. for the FY 2025-26 and 2024-25			
Safety Incident/Number	Category	FY2025-26	FY2024-25
Lost time Injury frequency rate (LTIFR) (per one million-person hours worked)	Employee	0	0
	Worker	NA	NA
Total recordable work-related injuries	Employee	0	0
	Worker	NA	NA
No. of fatalities	Employee	5	0
	Worker	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employee	0	0
	Worker	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Bazaar Style Retail Limited (BSRL) recognizes that the health, safety, and overall well-being- both physical and mental- of its employees are fundamental to its sustained growth and success. Guided by its Environment, Health, and Safety Policy, the company is committed to maintain a safe and supportive workplace by proactively preventing injuries and illnesses, eliminating potential hazards, and continuously minimizing operational risks. BSRL has taken various measures to ensure a Safe and Healthy Workplace. Some of them includes -

- Structured Hazard Assessment:** A systematic framework is in place to identify and evaluate work-related risks across all retail and administrative locations.
- Safety Protocols Implementation:** Clear safety protocols are communicated and enforced throughout the organization.
- Regular Monitoring:** Safety indicators (both proactive and reactive) are tracked by the Admin Team in collaboration with the Internal Control Team.
- Incident Reporting Mechanism:** A case-by-case reporting system ensures timely escalation and resolution of safety-related issues.
- Training & Awareness:** Employees receive regular training on workplace safety practices and emergency procedures.
- Clean and Organized Workspaces:** Retail outlets and offices are maintained to high standards of cleanliness and order to minimize physical hazards.
- Health Support Services:** Access to non-occupational medical and healthcare services is provided to support overall employee well-being.

13. Number of complaints on the following made by employees and workers:

No. of complaints on the following made by employees and workers	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	NA	0	0	NA
Health & safety	0	0	NA	0	0	NA

14. Assessments for the year:



Parameter	% of Plants and Offices Assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of all our units are assessed internally
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents and significant risks/concerns arising from assessments of health & safety practices and working conditions.

Details of corrective actions taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions are mentioned below:

1. **Corrective Actions Taken:** In response to minor safety-related incidents, immediate corrective measures such as staff re-training, revision of safety protocols, and reinforcement of housekeeping standards were implemented to prevent recurrence.
2. **Ongoing Risk Mitigation:** Based on periodic assessments, ergonomic risks and crowd management in high-footfall stores were identified as key concerns. Measures such as layout adjustments, improved signage, and staff rotation practices are underway to address these.
3. **Continuous Review:** The Admin and Internal Control Teams conduct regular audits and feedback sessions to monitor working conditions and update safety practices in line with operational realities.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N) - Yes

(B) Workers (Y/N) - NA

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Baazar Style Retail Limited requires its vendors and business partners to comply with all applicable statutory and regulatory requirements relevant to their operations. Contractual agreements with service providers include provisions relating to timely payment of statutory dues, including Provident Fund (PF), Employees' State Insurance (ESI), wages, and other applicable employee-related compliances.

The Company promotes responsible business conduct and accountability across its value chain by incorporating compliance obligations into its engagement framework, particularly for critical and manpower-related service providers. Periodic reviews and assessments are undertaken to monitor adherence to contractual and statutory requirements, including verification of wage payments and remittance of applicable dues to statutory authorities.

To strengthen compliance oversight, vendors are required to furnish relevant statutory documents such as GST and TDS records, which are reviewed as part of regular verification processes. The Company also undertakes periodic account reconciliations and compliance checks with its partners to identify and address discrepancies in a timely manner, thereby supporting transparency, regulatory compliance, and effective risk management across the value chain.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

Category	Total No. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Currently, Baazar Style Retail Limited does not have a formal transition assistance programme in place for employees. However, the Company intends to introduce professional development and skill enhancement courses in the future to support employees in improving their long-term employability and career progression.

In addition, the Company continues to engage experienced and qualified retired personnel in advisory capacities, wherever considered appropriate, to benefit from their expertise and industry knowledge.

5. Details on assessment of value chain partners:

Parameter	% of Plants and Offices Assessed
Health and safety practices	During the reporting period, Baazar Style Retail Limited did not conduct formal assessments of value chain partners. The Company intends to progressively strengthen value chain engagement and assessment practices in the future.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partner.

The review confirmed full compliance, with no gaps or concerns identified.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Baazar Style Retail Limited follows a structured approach to identify and prioritise its key stakeholder groups in alignment with its business objectives and long-term value creation strategy. Stakeholders are assessed based on factors such as relevance, materiality, influence, impact, expectations, and engagement requirements.

The identification process involves consultations with functional teams and senior management to evaluate individuals and groups that may influence, or be impacted by, the Company's operations and business activities. Based on this assessment, the Company has identified key stakeholders including customers, employees, business partners, shareholders, regulatory authorities, and communities in areas of operation.

The Company also engages with vulnerable and marginalised communities through its CSR initiatives and maintains grievance redressal mechanisms for key stakeholder groups, including customers, employees, and shareholders, to support transparent communication and effective stakeholder engagement.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable & marginalised group (Yes/ No)	Channels of communication (E-mail, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	E-mails, SMS, Website, social media, Chats, Advertisements, Online Feedback Forms, Surveys, Online Reviews	Ongoing / Need basis	The Company recognizes that understanding customer needs is fundamental to defining the quality and pricing of its products. Product innovation is guided by customer preferences and evolving market demands. Additionally, the Company is committed to reducing the environmental and social impact of its offerings, supporting customers in achieving their sustainability objectives.
Employees	No	Meetings, E-mails, Online HRMS Portal	Ongoing / Need basis	The Company is committed to fostering employee engagement and open communication by encouraging collaboration, embracing diversity, and promoting well-being in the workplace. It also aims to provide employees with meaningful opportunities for accelerated career growth and development.
Suppliers and Value Chain Partners	No	Supplier evaluation questionnaires, Contractual review meetings, Information requests, Email, SMS, Advertisements and promotional, Website,	Ongoing / Need basis	The Company aims to maximize supplier opportunities across the value chain by integrating sustainability into procurement decisions and sourcing high-quality raw materials and services at competitive prices.
Shareholders, Investors, and Lenders	No	Meetings, Notices, Annual Reports- mails, Website, Stock Exchange Intimations, Advertisements, Annual General Meetings	Annually / Ongoing / Need basis	The Company actively engages with its stakeholders, including shareholders, to understand their priorities and address their questions and concerns. This ongoing dialogue helps strengthen transparency, build trust, and enhance responsible business practices.
Local Communities	Yes	E Mails, Community Meetings	Ongoing / Need basis	The Company is committed to building strong partnerships with local communities and supporting its supply chain, while upholding its social license to operate through responsible and inclusive practices.

Stakeholder group	Whether identified as vulnerable & marginalised group (Yes/ No)	Channels of communication (E-mail, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and Regulators	No	Stock Exchange Intimations, Regulatory Filings, Website, E-Mails	Need based	The Company is focused on enhancing its sustainability performance and ensuring compliance with all relevant regulations. It also seeks to contribute to nation-building through its products, payment of taxes and royalties, and by supporting government initiatives via corporate social responsibility (CSR) programs and contributions to the local economy.
Media	No	Media Interviews, social media, Website, Newspaper	Need based	The Company seeks to deepen its understanding of the industry's role in advancing sustainability and addressing climate change, while identifying key drivers for further progress in these areas.
NGOs and Other Groups	No	One to one meeting, Participation in events	Need based	The Company aims to collaborate with subject matter experts to ensure the effective implementation of its CSR programs. Regular discussions and updates are conducted to strengthen and continuously improve these initiatives.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company maintains consistent and transparent communication with its stakeholders, recognizing it as essential for building trust and strengthening relationships. ESG and other key updates are shared through the Company's website, annual reports, and quarterly disclosures. For external stakeholders, the Company engages through face-to-face meetings, media outreach, and digital platforms such as its website and social media channels, ensuring timely and accurate updates on performance and achievements and for internal stakeholders, communication is facilitated through both formal and informal channels, including intranet portals, staff notices, newsletters, and Townhall meetings. These platforms promote open dialogue, align employees with the Company's goals, and encourage knowledge sharing across teams.

Feedback from stakeholders is regularly reviewed, and updates on engagement outcomes and proposed initiatives are presented at every Board Meeting to take inform strategic decisions.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how inputs received from stakeholders were incorporated into policies and activities of the entity.

Yes, the Company engages with stakeholders on key issues aligned with its strategic objectives through various communication channels. Each stakeholder group is supported by a designated internal representative to ensure

effective engagement. As Employee feedback is addressed through targeted initiatives that enhance communication and collaboration. Similarly, suppliers benefit from a streamlined order-to-payment process and are encouraged to raise environmental and social concerns, which the Company actively considers.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

Nil

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	4,132	2,313	55.97%	3,371	2,120	62%
Other than permanent	1,231	652	52.96%	790	458	58%
Total Employees	5,363	2,965	55.28%	4,161	2,578	62%
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Employees						

2. Details of minimum wages paid to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees-Permanent										
Male	2,971	719	24.02%	2,252	75.80%	2,498	553	22%	2,063	83%
Female	1,161	610	52.54%	551	47.46%	873	540	62%	377	43%
Total	4,132	1,329	32.16%	2,803	67.84%	3,371	1,093	32%	2,440	72%
Employees- Other than Permanent										
Male	629	0	0.00%	0	0.00%	383	0	0	383	100%
Female	602	0	0.00%	0	0.00%	407	0	0	407	100%
Total	1,231	0	0.00%	0	0.00%	790	0	0	790	100%
Workers-Permanent										
Male	Not Applicable									
Female										
Total										
Workers- Other than Permanent										
Male	Not Applicable									
Female										
Total										

3. Details of remuneration / salary / wages:

a. Median remuneration / wages:

Category	Male		Female	
	No.	Median remuneration / salary/ wages of respective category (₹ in Lakh)	No.	Median remuneration/ salary/wages of respective category (₹ in Lakh)
Board of Directors (BoD) Executive	4	1,80,00,000	0	0
Board of Directors (BoD) Non-Executive	4	3,62,500	2	1,37,500
Key Managerial Personnel (KMP) (other than Board Members)	3	67,63,566	0	0
Employees other than BoD and KMP	3,598	2,02,644	1,763	1,61,280
Workers	NA	NA	NA	NA

b. Gross wages paid to females as % of total wages paid by the entity:

Parameter	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Gross wages paid to females as % of total wages	20.51%	20.04%

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Baazar Style Retail Limited has designated responsibility for addressing human rights-related matters to the Human Resources function and respective Store Managers, who oversee the identification, review, and resolution of issues arising from or linked to the Company's operations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Baazar Style Retail Limited has implemented a Vigil Mechanism and Whistleblower Policy that enables employees and other stakeholders to report concerns in a confidential and secure manner without fear of retaliation, discrimination, or victimisation. The policy outlines defined reporting channels through which concerns may be escalated to the designated Vigilance and Ethics Officer for appropriate review and action.

The Vigil Mechanism and Whistleblower Policy is accessible to stakeholders through the Company's website, promoting transparency, ethical conduct, and accountability across its operations.

6. Number of complaints on the following made by employees and workers:

Nature of complaints	FY 2025-26		FY 2024-25	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual harassment	1	NA	Nil	NA
Discrimination at workplace	0	NA	Nil	NA
Child labour	0	NA	Nil	NA
Forced labour/involuntary labour	0	NA	Nil	NA
Wages	0	NA	Nil	NA
Other Human Rights related issues	0	NA	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)
Total Complaints reported under POSH Act, 2013	1	0
Complaints on POSH as % of female employees/workers	0.06%	0%
Complaints on POSH upheld	1	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Baazar Style Retail Limited has established mechanisms to safeguard complainants in matters relating to discrimination, harassment, and unethical conduct. The Company's Vigil Mechanism and Whistleblower Policy provide protection against retaliation, victimisation, discrimination, or any adverse action arising from the reporting of concerns. The policy also ensures confidentiality of the complainant's identity and enables impartial review of cases through the designated governance framework.

The Company further reinforces its commitment to a respectful and inclusive workplace through its Equal Employment Opportunity Policy and policy on prevention of sexual harassment at the workplace. An Internal Complaints Committee has been constituted to address complaints relating to workplace harassment while maintaining confidentiality and fairness throughout the investigation process.

In addition, regular awareness and sensitisation programmes are conducted to promote ethical conduct, workplace dignity, and prevention of harassment. The Company also encourages employees to report unethical behaviour and instances of non-compliance through established reporting mechanisms, thereby fostering a safe, inclusive, and accountable work environment.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Baazar Style Retail Limited incorporates compliance with applicable laws and regulatory requirements, including human rights-related obligations, within its business agreements and contractual arrangements with counterparties and service providers.

10. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%. We conduct internal monitoring to ensure compliance with relevant laws and policies regarding these issues. No significant findings have been reported by local regulatory bodies or external parties throughout the year. We take proactive measures to prevent discrimination, child labour, and sexual harassment within our value chain partnerships
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others (please specify)	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

No corrective action is warranted as no significant concerned has emerged.



Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

Not applicable. The Company has not received any grievances or complaints regarding human rights violations during the reporting period.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Company conducts due diligence through internal assessments.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Baazar Style Retail Limited is committed to creating an inclusive and accessible environment across its operations. Stores and offices provide appropriate accessibility features, including ramps, lifts, handrails and wheelchairs, based on operational requirements. Stores within malls also benefit from elevator access and other facilities that support convenient movement for persons with disabilities. These measures are implemented with due regard to the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	During the reporting period, the Company did not undertake formal human rights assessments of its value chain partners. However, business partners are expected to operate in accordance with applicable laws, regulations and responsible business practices. The Company intends to strengthen its engagement with value chain partners by introducing appropriate human rights-related assessments in the forthcoming reporting period.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others (please specify)	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments at Question 4 above.

NA

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Units	FY 2025-26	FY 2024-25
From renewable sources	GJ	0	0
Total electricity consumption (A)	GJ	0	0
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumption from renewable sources (A+B+C)	GJ	0	0
From non-renewable sources	GJ	0	0
Total electricity consumption (D)	GJ	1,53,537.44	91,617
Total fuel consumption (E)	GJ	42,706.00	50,209



Parameter	Units	FY 2025-26	FY 2024-25
Energy consumption through other sources (F)	GJ	16,135.17	28,658
Total energy consumed from non-renewable sources (D+E+F)	GJ	2,12,378.98	1,70,484
Total energy consumed (A+B+C+D+E+F)	GJ	2,12,378.98	1,70,484
Energy intensity per Rs. of turnover	GJ/ Rs Crore	0.000012	0.000013
(Total energy consumption (GJ)/ turnover in million Rs.			
Energy intensity per rupee of turnover adjusted for purchasing power parity (PPP)	GJ/ Rs Crore (PPP Adjusted)	0.000232	0.000262
(Total energy consumption/revenue from operations adjusted for PPP)			
Energy intensity in terms of physical output			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:

No. The Company does not fall under the category of industries mandated under the Performance, Achieve and Trade (PAT) Scheme of the Government of India

3. Details related to water withdrawal and consumption, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
Surface water (A)	0	0
Ground water (B)	0	0
Third party water (C)	784.23	71,794
Seawater/desalinated water (D)	0	0
Others (E)	0	0
Total volume of water withdrawal (A+B+C+D+E)	784.23*	71,794
Total volume of water consumption	784.23*	71,794
Water intensity per Rs. of turnover	0	-
(Total water consumption (kl)/ turnover in million Rs)		
Water intensity per Rs of turnover adjusted for PPP (Total water consumption /revenue from operations adjusted for PPP)	0.00000043	0.000005
Water intensity in terms of physical output	0.00000086	0.000110

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

*The significant reduction in reported water consumption during the current reporting period is primarily attributable to enhanced monitoring and measurement of actual water consumption. In the previous reporting period, due to the absence of adequate monitoring mechanisms, water consumption was estimated using the CEA benchmark of 45 litres per person per day. Accordingly, the year-on-year variance should be interpreted considering the change in the water consumption estimation and monitoring methodology.

4. Provide the following details related to water discharged:

As a retail trading business, Baazar Style Retail Limited has limited water requirements, with consumption primarily associated with domestic and sanitation purposes across its stores and offices. Since most operational locations function from leased or rented premises, water supply, wastewater management, and related infrastructure are generally managed by landlords or facility maintenance agencies.

Freshwater is mainly utilised for potable requirements, while recycled water, wherever available, is used for non-potable applications such as flushing purposes. Although the Company does not separately monitor water consumption and discharge at all locations, it has undertaken water conservation initiatives including installation of aerators and sensor-based taps to reduce water wastage and encourage efficient usage practices.

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kiloliters)		
Surface water (A)	-	-
No treatment		
With treatment-please specify level of treatment		
Ground water (B)	-	-
No treatment		
With treatment-please specify level of treatment		
Seawater (C)	-	-
No treatment		
With treatment-please specify level of treatment		
Third party water(D)	-	-
No treatment		
With treatment-please specify level of treatment		
Others (E)	-	-
No treatment		
With treatment-please specify level of treatment		
Total water discharged	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Considering the nature of the Company's operations, Zero Liquid Discharge (ZLD) is not considered material or operationally relevant at present. The Company operates primarily through retail stores and offices, where wastewater generation is limited to domestic and sanitation-related activities. Wastewater management at these locations is undertaken through the existing sewage and drainage infrastructure available at the respective premises. Accordingly, a dedicated ZLD system has not been implemented by the Company.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

(Unit in tonne/Annum)			
Parameter		FY 2025-26	FY 2024-25
NOx		NA	NA
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others- please specify (CO)			

Note: Indicate if any independent assessment has been carried out by an external agency? (Y/N) If yes, name the agency: No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Scope 1 emissions			
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO ₂ equivalent	3,164.54	2,124
Scope 2 emissions			
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO ₂ equivalent	30,281.00	18,497
Total scope 1 and scope 2 emissions intensity per ₹ of turnover (Total scope 1 and scope 2 GHG emissions/ turnover in million ₹)	Metric tonnes of CO2 equivalent/ Rs crore of Revenue	0.0000018	0.000002
Total Scope 1 and Scope 2 emission intensity per ₹ of turnover adjusted for PPP (Total Scope 1 and Scope 2 GHG emissions/revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent/ crore of US\$	0.000037	0.000032
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 equivalent/MT product		

Note: Indicate if any independent assessment has been carried out by an external agency? (Y/N) If yes, name the agency: No

8. Does the entity have any project related to reducing Greenhouse Gas emission? If Yes, then provide details.

Yes. During the reporting year, Baazar Style Retail Limited continued to undertake initiatives aimed at improving energy efficiency and reducing greenhouse gas (GHG) emissions across its operations. Given the retail nature of the business and its operations largely from leased premises, the Company's efforts are focused on reducing energy consumption and associated emissions at its stores and offices.

Key measures include the adoption of energy-efficient electrical equipment, optimisation of air-conditioning systems, efficient lighting and electrical infrastructure, and responsible selection of materials during store fit-outs. The Company also continues to promote recyclable alternatives to single-use materials, contributing to resource efficiency and reduction of associated environmental impacts.

The Company is progressively strengthening its approach to energy and emissions management by identifying opportunities to improve operational efficiency across its store network. Going forward, it intends to continue evaluating

feasible energy conservation and low-carbon initiatives as part of its broader environmental sustainability efforts.

9. Provide details related to waste management by the entity:

Category of waste	FY 2025-26	FY 2024-25
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other hazardous waste(G)	-	-
Other non-hazardous waste generated (H)	1,959.24	1513.33
Total (A+B + C+ D+E+F+G+H)	1,959.24	1513.33
Waste intensity per ₹ of turnover (Total waste generated/revenue from operations)	0.00000011	0.00000011
Waste intensity per ₹ of turnover adjusted for PPP (Total waste generated/revenue from operations adjusted for PPP)	0.00000021	0.00000233
Waste intensity in terms of physical output	0	
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations		
Category of waste	FY 2025-26	FY 2024-25
Recycled (A)	0	-
Re-used(B)	0	-
Other recovery operations(C)	0	-
Total (A+B + C)	0	-
For each category of waste generated, total waste disposed by nature of disposal method		
Category of waste	FY 2025-26	FY 2024-25
Incineration (A)	0	-
Landfilling (B)	0	-
Other disposal operations (C)	1,959.24	1513.33
Total (A+B+C)	1,959.24	1513.33

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, me of the external agency: No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Baazar Style Retail Limited primarily operates from leased premises, where waste management activities are generally undertaken by the respective building management or maintenance agencies. Considering the nature of the Company's retail operations, no hazardous waste is generated through its business activities.



11.If the entity has operations/offices in/around ecologically sensitive areas (national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details, in the following format:

S. No.	Location of operations/ offices	Location of operations/ offices	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and Brief Details of Project	EIA Notification No.	Date	Conducted by Independent External Agency (Yes/No)	Results Communicated in Public Domain (Yes/No)	Relevant Web Link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N)? If not, provide details of all such non- compliances, in the following format:

Yes, The Company is complying with applicable environmental law/regulations/ guidelines in India

S.No.	Specify the Law / Regulation / Guideline Not Complied With	Details of Non- Compliance	Any Fines / Penalties / Action by Regulatory Agencies / Courts
NA			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant in areas of water stress, provide:

The Company utilises water primarily for domestic purposes across its retail stores, warehouses, and office locations. Water is sourced through municipal supply systems and authorised local vendors. During the reporting period, the Company did not undertake any water withdrawal, consumption, or discharge activities in areas identified as water-stressed.

Parameter	FY 2025-26	FY 2024-25
Water Withdrawal by Source (in kiloliters)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater / desalinated water	Nil	Nil

Parameter	FY 2025-26	FY 2024-25
(v) Others	Nil	Nil
Total volume of water withdrawal	Nil	Nil
Total volume of water consumption	Nil	Nil
Water intensity per rupee of turnover (in kiloliters/Rs crore of revenue)	Nil	Nil
Water intensity per rupee of turnover adjusted for PPP	Nil	Nil
Water intensity in terms of physical output	Nil	Nil
Water intensity (optional – entity may select metric)	Nil	Nil

Water discharge by destination and level of treatment:

Parameter	FY 2025-26 (Current FY) in kilolitres	FY 2024-25 (Previous FY) in kilolitres
(i) To Surface water – No treatment	Nil	Nil
(i) To Surface water – With treatment (specify level)	Nil	Nil
(ii) To Groundwater – No treatment	Nil	Nil
(ii) To Groundwater – With treatment (specify level)	Nil	Nil
(iii) To Seawater – No treatment	Nil	Nil
(iii) To Seawater – With treatment (specify level)	Nil	Nil
(iv) Sent to third parties – No treatment	Nil	Nil
(iv) Sent to third parties – With treatment (specify level)	Nil	Nil
(v) Others – No treatment	Nil	Nil
(v) Others – With treatment (specify level)	Nil	Nil
Total water discharged (in kilolitres)	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

2. Please provide details of total Scope 3 emissions & its intensity:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions			
Purchased Goods	Metric tonnes of CO2 equivalent	Nil	Nil
Fuel and Energy Related		Nil	Nil
Waste generated in operations		Nil	Nil
Business Travel		Nil	Nil
Employee Commute		Nil	Nil
Total Scope 3 emissions (5categories)		Nil	Nil
Total Scope 3 emissions per rupee of turnover		Nil	Nil
Total Scope 3 emission intensity (in terms of physical output)	Metric tonnes of CO2 equivalent/ MT product	Nil	Nil
Total scope 3 emissions per rupee of turnover (Total scope 3 GHG emissions/ turnover in million ₹)	Metric tonnes of CO2 equivalent/ million	Nil	Nil
Total Scope 3 emission intensity in terms of physical output		Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, me of the external agency: No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

The Company does not have any operations in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, provide details and outcome, as per the following format:

Sr.No.	Initiative Undertaken	Details of the Initiative (Web-link if any)	Outcome of the Initiative

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.

Yes, Baazar Style Retail Limited has a comprehensive Business Continuity and Disaster Management Plan (BCP) in place to ensure uninterrupted operations and swift recovery during disruptions. The plan addresses key risks, including natural disasters, cyber threats, and operational interruptions, and outlines strategies for risk mitigation, such as protecting critical facilities, implementing cybersecurity measures, and maintaining secure data backups. It includes the formation of crisis response teams with designated roles and responsibilities, alongside procedures to prioritise critical operations and test contingency plans regularly. The BCP is reviewed periodically to address emerging risks and improve organisational readiness. The same has been uploaded on our website at <https://stylebaazar.in/Theme/Uploads/Investor/CorporateGovernance/fad84358-a9a9-4250-bdf7-ebe00c95f9f1.pdf>

6. Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

At Baazar Style Retail Limited, efforts are made to engage with vendors and business partners to encourage the adoption of environmentally responsible practices across the value chain. The Company promotes the sourcing of products that are commercially viable while also supporting environmental sustainability considerations.

The Company also shares relevant industry practices and encourages vendors to strengthen operational processes aimed at reducing environmental impact. As a retail organisation procuring products from established brands and manufacturers, the Company collaborates with partners that increasingly integrate sustainability considerations into their products, processes, and business practices.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

8. How many Green Credits have been generated or procured:

a. By the listed entity - NA

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - NA



PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. Affiliations with trade and industry chambers/associations:

a. Number of affiliations with trade and industry chambers/associations: One

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body):

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Retailers Association of India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the Case	Corrective Action Taken
Nil	NA	NA

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S.No.	Public Policy Advocated	Method Resorted for Advocacy	Information Available in Public Domain? (Yes/No)	Frequency of Review by Board	Web Link, if Available

The Company has not involved itself in any such public policy advocacy but the company will make efforts to indulge in advocacy of public policy in the coming years.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and Brief Details of Project	SIA Notification No.	Date of Notification	Conducted by Independent External Agency (Yes/ No)	Results Communicated in Public Domain (Yes/ No)	Relevant Web Link

NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S.No.	Name of Project for R&R	State	District	No. of Project Affected Families (PAFs)	% of PAFs Covered by R&R	Amounts Paid to PAFs in FY (INR)

NA

3. Describe the mechanisms to receive and redress grievances of the community.

Style Bazaar BSRL has multiple modes of communication where a community can raise their concerns and present their needs and requirements and address their concerns through respective grievance redressal mechanisms of the company. Any person can approach Bazaar Style Retail Limited to register any concerns and register any complaint by way of the following means:

- By phone on customer care (+91 9883272045)
- By Email- (secretarial@stylebazaar.com)
- By Customer Support Section on our website
- By Feedback form (available at stores)

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Input material procured	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers (in %)	28.28%	15.61%
Directly from within India	NA	

5. Job creation in smaller towns – Disclose wages paid to persons employed in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	8.29%	5.09%
Semi-urban	53.01%	34.49%
Urban	6.11%	24.77%
Metropolitan	32.58%	35.65%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of Negative Social Impact Identified	Corrective Action Taken
NA	

2. Provide information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.No.	State	Aspirational District	Amount Spent (INR)
		Nil	

3. Preferential procurement policy:

(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

Yes, the Company is committed to providing equal business opportunities to vendors, including local suppliers and manufacturers, with the objective of supporting regional economic development and promoting efficient supply chains. The Company also encourages engagement with small and marginalised vendors by providing opportunities to market and supply their products through its retail network.

Through its supplier engagement initiatives, the Company seeks to support the growth and participation of businesses from diverse and economically weaker communities within the value chain ecosystem. https://stylebazaar.in/Files/CorporateGovernance/17/PREFERENTIAL_PROCUREMENT_POLICY

(b) From which marginalized/vulnerable groups do you procure?

Bazaar Style Retail Limited actively encourages inclusive sourcing practices by engaging with vendors from marginalised and vulnerable groups, including MSMEs and self-help groups. The Company also promotes responsible sourcing practices among its suppliers and encourages wider participation of underrepresented communities within the supply chain ecosystem to support inclusive and equitable business growth.

(c) What percentage of total procurement (by value) does it constitute?

Bazaar Style Retail Limited sourced 28.28% of its total procurement value from MSMEs and small producers during the reporting period, reflecting its commitment towards inclusive sourcing and responsible supply chain practices.

4. Details of benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S.No.	Intellectual Property Based on Traditional Knowledge	Owned/Acquired (Yes/No)	Benefit Shared (Yes/No)	Basis of Calculating Benefit Share
		NA		

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
	NA	

6. Details of beneficiaries of CSR Projects:

Sr. No.	Name of CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups	Amount
1	Pran Prakarti – Environmental Conservation & Sustainability	Nil	Nil	23,24,451
2	Calcutta Metropolitan- Inclusive Learning Programme	4,000 KIDS	100%	1,50,000
3	People for Animal- Biodiversity Conservation & Animal Welfare	829	100%	3,00,000
4	Rangabelia- Community Empowerment Programme	3000	100%	1,15,000
5	Terapanthi Young Parishad- Healthcare, Sanitation and Water Access	2190	80%	5,00,000
6	Shree Dadheech Parishad- Nutrition, Healthcare and Sanitation Support	5,000	70%	51,000



Sr. No.	Name of CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups	Amount
7	Prayas 2 Help- Education and Employment Skill Development	1800	100%	51,000
8	National Apprenticeship Training Scheme (NATS)- Youth Industry Training Programme	1267	100%	23,21,152
9	National Apprenticeship Promotion Scheme (NAPS)- Apprenticeship Development & Workforce Readiness	2050	100%	21,28,065

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Baazar Style has instituted a robust and structured customer grievance redressal framework aligned with its commitment to delivering superior customer experience across all touchpoints.

The Company enables customers to raise concerns through multiple accessible channels, including:

In-store customer service desks across all retail outlets

Dedicated customer care helpline and email support

Official digital platforms, including the Company's website and social media handles

Each grievance is systematically recorded, tracked, and resolved within defined timelines, ensuring transparency and accountability. The framework is supported by trained personnel at both store and central levels, enabling swift resolution and consistent service standards.

2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Nil
Safe and responsible usage	100%
Recycling and/or safe disposal	Nil

3. Number of consumer complaints in respect of the following:

Nature of complaints	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	Nil	NA	Nil	Nil	Nil
Advertising	0	Nil	NA	Nil	Nil	Nil
Cyber-security	0	Nil	NA	Nil	Nil	Nil
Delivery of essential services	0	Nil	NA	NA	NA	NA
Restrictive Trade Practices	0	Nil	NA	NA	NA	NA
Unfair Trade Practices	0	Nil	NA	Nil	Nil	Nil

Nature of complaints	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Others (size / fit / quality issues)	105	0	All queries were answered by the respective team	NA	NA	NA

4. Details of instances of product recalls on account of safety issues:

Details of instances of product recalls on account of safety issues	No.	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No). If available, provide a web-link of the policy:

Yes, Baazar Style Retail Limited has implemented a cybersecurity and data privacy framework comprising robust IT controls, access management, and data protection protocols to safeguard customer information and mitigate risks. https://stylebaazar.in/Files/CorporateGovernance/18/CYBER_SECURITY_AND_DATA_PRIVACY_POLICY

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

No material instances requiring corrective action were reported during the period across advertising, service delivery, cybersecurity, data privacy, product recalls, or regulatory compliance.

The Company follows a proactive governance approach, supported by:

- Advertising Controls: Internal reviews to ensure accurate, compliant, and non-misleading communication
- Service Consistency: Standardized processes to ensure uniform product availability, pricing, and service quality
- Cybersecurity & Data Privacy: Robust IT systems, access controls, and continuous monitoring; no breaches reported
- Product Quality: Strong quality checks and vendor controls to prevent recalls
- Regulatory Compliance: No penalties; adherence ensured through regular audits and internal checks

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

NA

b. Percentage of data breaches involving personally identifiable information of customers

NA

c. Impact, if any, of the data breaches

NA

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

www.stylebazaar.in

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

BSRL ensures that customers are adequately informed about the safe and responsible use of its products through the following measures:

Product Labelling: All products carry clear information on fabric, size, and care instructions to guide proper usage and maintenance.

In-Store Assistance: Trained staff assist customers with product selection, fit, and care guidance at the point of purchase.

Digital Communication: Social media and digital platforms are used to share content on garment care, styling, and responsible consumption.

Feedback Integration: Customer feedback is regularly analyzed to improve product communication and address common usage concerns.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

As a retail-led business, disruption of essential services is not a material risk area for Style Bazaar. However, the Company has established mechanisms to ensure timely communication in case of any unforeseen disruptions:

In-Store Communication: Immediate updates are shared at store level through staff and on-ground signage.

Digital Channels: Social media platforms and official communication channels are used to notify customers of any temporary disruptions or changes.

Customer Support: Dedicated customer care channels remain accessible to address queries and provide real-time updates.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable). If yes, provide details. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity? (Yes/No)

Product Information beyond Regulatory Requirements:

Yes – The Company provides additional details such as size guides, fabric information, and care instructions to support informed usage.

Consumer Satisfaction Survey:

Yes – Feedback is captured through in-store and digital channels and used to improve products and customer experience.



Annexure VI to the Directors' Report

CORPORATE GOVERNANCE REPORT

GOVERNANCE PHILOSOPHY

Bazaar Style Retail Limited ("Style Bazaar") remains committed to upholding the highest standards of corporate governance, particularly following its listing on BSE Limited (Scrip Code: 544243) and the National Stock Exchange of India Limited (NSE) (Symbol: STYLEBAAZA) on September 6, 2024. The Company's governance philosophy is anchored in transparency, integrity, accountability and responsible stewardship, with the objective of creating sustainable value for all stakeholders, including shareholders, employees, customers, suppliers and the communities in which it operates.

The Company recognises the importance of constructive stakeholder engagement. Through regular communication, transparent disclosures and appropriate feedback mechanisms, Style Bazaar endeavours to understand stakeholder expectations and respond to their concerns in a timely and meaningful manner. The Company is committed to providing accurate, timely and comprehensive information so that all material developments are accessible and understood, thereby strengthening trust and confidence.

The Board comprises experienced professionals with diverse expertise and independent perspectives, enabling effective oversight and informed decision-making. The Board seeks to guide the Company towards long-term value creation and sustainable growth. Ethical conduct and integrity are integral to the Company's operations, and its Code of Conduct provides a clear framework for responsible behaviour and decision-making across the organisation.

Accountability forms a key pillar of the Company's governance framework. Clearly defined roles and responsibilities of the Board, management and employees help ensure that decisions are taken responsibly, ethically and in alignment with the Company's objectives.

The Company considers effective risk management essential for protecting its assets, ensuring business continuity and supporting informed strategic decisions. Its risk management framework is designed to identify, assess, monitor and mitigate key risks while enabling the Company to respond effectively to challenges and opportunities.

Style Bazaar is committed to complying with applicable laws, regulations and standards. Its compliance framework supports adherence to legal and regulatory requirements and reflects the Company's commitment to lawful, ethical and responsible business practices. Sustainability also remains an important element of the Company's business approach, with a focus on environmentally responsible operations and positive contribution to society.

The Board plays a pivotal role in guiding the Company's strategy and strengthening its governance practices. Regular meetings, periodic evaluations and structured oversight mechanisms help ensure that the Board remains aligned with the Company's objectives. The Company has constituted key Board Committees, including the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee, each entrusted with defined responsibilities to support effective governance. Robust internal control systems are in place to support accurate financial reporting and compliance with applicable laws and regulations. The Company also respects and protects shareholder rights by ensuring that shareholders receive relevant information and have appropriate opportunities to participate in matters affecting the Company.

The Company's governance philosophy extends beyond statutory compliance and seeks to foster a culture of excellence, integrity and accountability that supports long-term value creation for all stakeholders.

This Corporate Governance Philosophy forms part of the Company's Corporate Governance Report prepared under the SEBI (Listing Obligations and Disclosure Requirements) Regulations and reflects the Company's commitment to governance practices that enhance shareholder value and contribute to sustainable business success.

BOARD OF DIRECTORS

The Board of Directors ("Board") is the highest governing body constituted by the shareholders to protect and promote their interests. The Board provides strategic direction, oversees management performance and ensures that the Company's policies and practices are aligned with its long-term objectives. It plays an important role in upholding sound corporate governance standards and in overseeing how management serves the short-term and long-term interests of members and other stakeholders.

COMPOSITION OF BOARD

The Board comprises an appropriate mix of Executive, Non-Executive and Independent Directors, each bringing substantial experience and expertise across areas such as business, finance, law and administration. This balanced composition enables the Board to discharge its responsibilities effectively and provide strategic guidance and support to the business. The composition, diversity and strength of the Board are reviewed periodically to ensure compliance with applicable laws and continued alignment with the Company's strategy and long-term requirements.

As on March 31, 2026, the Board comprised 10 (Ten) Directors, including four Executive Directors comprising the Managing Director and Whole-Time Directors, one Non-Executive Non-Independent Woman Director in the professional category, and five Non-Executive Independent Directors, including one Woman Director. The Independent Directors bring valuable external perspective to the Board's deliberations and decision-making. The size and composition of the Board are in conformity with Regulation 17 of the SEBI Listing Regulations.

None of the Directors on the Board serves as an Independent Director in more than 7 (seven) listed companies. Further, in compliance with Regulation 26 of the SEBI Listing Regulations, none of the Directors is a member of more than 10 (ten) committees or chairperson of more than 5 (five) committees across all companies in which he/she is a director. In accordance with Section 165 of the Companies Act, 2013 ("Act"), none of the Directors holds directorships in more than 20 (twenty) companies at the same time, including directorships in more than 10 (ten) public companies.

All Directors have made the requisite disclosures regarding

The composition of the Board of Directors as on March 31, 2026 is set out below:

Sl. No.	Directors	DIN	Category
1	Mr. Rohit Kedia	06562024	Chairman cum Whole Time Director - Executive
2	Mr. Shreyans Surana	02559280	Managing Director - Executive
3	Mr. Pradeep Kumar Agarwal	02195697	Whole Time Director - Executive
4	Mr. Bhagwan Prasad	01228213	Whole Time Director - Executive
5	Mrs. Ushma Sheth Sule	07460369	Non - Executive Non - Independent
6	Mr. Dhanpat Ram Agarwal	00322861	Independent - Non - Executive
7	Mrs. Richa Manoj Goyal	00159889	Independent - Non - Executive
8	Mr. Prashant Singhania	08538079	Independent - Non - Executive
9	Mr. Saurabh Mittal	10471748	Independent - Non - Executive
10	Mr. Rishabh Narendra Jain	10480325	Independent - Non - Executive

Strengthening Governance through Board Support: Company Secretary

The Company Secretary is a key governance professional who ensures the Board of Directors functions effectively and in compliance with legal and regulatory frameworks. Acting as a trusted advisor, the Company Secretary facilitates informed decision-making by:

- Organising Board and Committee meetings, preparing agendas, and ensuring accurate documentation of proceedings.
- Advising Directors on their statutory duties, responsibilities, and governance practices.
- Supporting strategic Board processes such as evaluations, succession planning, and Director development.
- Ensuring regulatory compliance with corporate laws and SEBI regulations.
- Serving as a vital link between the Board, management, and external stakeholders.

By upholding transparency, accountability, and ethical standards, the Company Secretary plays a central role in fostering good corporate governance and strengthening stakeholder trust.

their committee positions in other companies. Based on the declarations received, none of the Directors is disqualified under Section 164(2) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014. The Board confirms that the Independent Directors satisfy the criteria prescribed under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the management.

The Company confirms that none of the Directors on the Board is related to any other Director. This confirmation is based on disclosures received from the Directors under the Companies Act, 2013. The absence of familial or close personal relationships among Directors supports independent, objective and transparent Board functioning and reinforces the Company's commitment to high standards of corporate governance and ethical decision-making.

Detailed profiles of the Board members are available on the Company's website at <https://stylebaazar.in/team>.

Details of directorships and memberships/chairpersonships of Board Committees, including those in the Company, as on March 31, 2026 are set out in the table below:

Sl. No.	Name of the Directors	Directorships and Chairman/ Membership of Board Committees in Indian Companies					
		Names of the Listed entities where Directors are on Board		No. of other Directorship		No. of Committee membership(s)/ chairmanship(s)***	No. of chairmanship(s) in Committee(s)***
		Name of Listed Company	Category	Public Companies*	Others**		
1	Dr. Dhanpat Ram Agarwal	1. TCI Finance Limited 2. Baazar Style Retail Limited 3. Punjab Produce Holdings Limited	Independent Director	3	3	3	3
2	Mrs. Richa Manoj Goyal	1. Skipper Limited 2. Ganesh Consumer Products Limited 3. ACUTAAS Chemicals Limited 4. Bikaji Foods International Limited 5. Waaree Energies Limited 6. Baazar Style Retail Limited	Independent Director	1	0	8	4
3	Mrs. Ushma Sheth Sule	1. Kewal Kiran Clothing Limited 2. Baazar Style Retail Limited	Independent Director Non Executive Non Independent	1	3	2	0
4	Mr. Prashant Singhania	1. Baazar Style Retail Limited 2. Glen Industries Limited	Independent Director	1	1	1	0
5	Mr. Saurabh Mittal	1. Baazar Style Retail Limited	Independent Director	0	0	0	0
6	Mr. Rishabh Narendra Jain	1. Baazar Style Retail Limited	Independent Director	1	2	1	0
7	Mr. Bhagwan Prasad	1. Baazar Style Retail Limited	Executive Director	0	1	0	0
8	Mr. Rohit Kedia	1. Baazar Style Retail Limited	Executive Director	0	1	0	0
9	Mr. Pradeep Kumar Agarwal	1. Baazar Style Retail Limited	Executive Director	1	1	2	0
10	Mr. Shreyans Surana	1. Baazar Style Retail Limited	Executive Director	1	0	1	0

*Includes Directorships in private companies that are either holding or subsidiary company of a public company

**Includes Directorships in private limited companies (other than private companies that are either holding or subsidiary company of a public company), foreign entities, companies under Section 8 of the Companies Act, 2013 and Alternate Directorships

***Includes only Audit Committee and Stakeholders Relationship Committee of public limited companies, whether listed or not

#Mrs. Richa Manoj Goyal has resigned from Shahlon Silk Industries Limited as an Independent Director w.e.f. July 02,2025.

**Attendance of Directors at the last AGM and shareholding of Directors and Key Managerial Personnel (KMPs) as on March 31, 2026**

Name of the Director and KMP	Designation	No. of Shares held	% of holding	Attendance at the last AGM
Mr. Rohit Kedia	Chairman and Whole Time Director	44,60,580	5.98	Yes
Mr. Pradeep Kumar Agarwal	Whole Time Director	22,72,214	3.05	Yes
Mr. Shreyans Surana	Managing Director	38,88,248	5.21	Yes
Mr. Bhagwan Prasad	Whole Time Director	44,05,142	5.90	Yes
Mrs. Ushma Sheth Sule	Non -Executive Non-Independent Director	1,35,038	0.18	Yes
Dr. Dhanpat Ram Agarwal	Non-Executive, Independent Director	Nil	Nil	Yes
Mrs. Richa Manoj Goyal	Non-Executive, Independent Director	Nil	Nil	Yes
Mr. Prashant Singhania	Non-Executive, Independent Director	Nil	Nil	Yes
Mr. Saurabh Mittal	Non-Executive, Independent Director	Nil	Nil	Yes
Mr. Rishabh Narendra Jain	Non-Executive, Independent Director	Nil	Nil	Yes
Mr. Nitin Singhania	Chief Financial Officer	Nil	Nil	-
Mr. Abinash Singh	Chief Compliance Officer, Company Secretary and Head – Legal and Compliance	Nil	Nil	-

Independent Directors

The Independent Directors, being Non-Executive Directors in terms of Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 read with the relevant rules, have submitted declarations under Regulation 25(8) of the SEBI Listing Regulations confirming that they are not aware of any circumstance or situation that may impair or impact their ability to discharge their duties independently.

Based on the declarations received, the Board confirms that the Independent Directors meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the management. Further, no Independent Director resigned during the financial year 2025-26.

Meeting of Independent Directors

Pursuant to Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulations 25(3) and 25(4) of the SEBI Listing Regulations, the Independent Directors met without the presence of management and Non-Independent Directors. During the year under review, 1 (one) meeting of Independent Directors was held on March 28, 2026 to, *inter alia*, review the performance of Non-Independent Directors, the Board as a whole and the

Chairperson, taking into account the views of Executive and Non-Executive Directors.

The Independent Directors also reviewed the quality, quantity and timeliness of information flow between the management and the Board. Attendance of the Independent Directors at the meeting held on March 28, 2026 is provided below:

Sr. No.	Name of Independent Director	Meeting Attended
1	Dr. Dhanpat Ram Agarwal	No
2	Mrs. Richa Manoj Goyal	Yes
3	Mr. Saurabh Mittal	Yes
4	Mr. Prashant Singhania	Yes
5	Mr. Rishabh Narendra Jain	No

Familiarization Programme

Pursuant to Regulations 25(7) and 46 of the SEBI Listing Regulations, the Company has adopted and implemented a familiarisation programme for Independent Directors to enable them to understand the Company's business, industry environment, governance framework and their roles, rights and responsibilities. Details of the programme are available on the Company's website at <https://stylebaazar.in/Files/CorporateGovernance/22/FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS>

Directors' and Officers' Liability Insurance Policy

In compliance with the applicable provisions of the Act and the Listing Regulations, the Company has obtained a Directors' and Officers' (D&O) Liability Insurance Policy to indemnify Directors, Officers and employees acting in managerial capacity against personal liability or legal action arising while discharging their fiduciary responsibilities in relation to the Company. The Board reviews the adequacy of the D&O insurance coverage on an annual basis.

BOARD AGENDA

Board meetings are conducted on the basis of a structured agenda to facilitate focused and effective deliberations. Agenda papers, along with explanatory notes and supporting documents, are circulated to the Directors in advance through electronic means and a secure web-based application.

To enhance the efficiency, transparency and effectiveness of Board proceedings, the Company uses Board Meeting Management tools. These digital platforms support scheduling, agenda preparation, secure document sharing and collaboration, thereby enabling timely access to relevant information and informed decision-making. Their use also strengthens secure communication, compliance and accountability, in line with the Company's broader focus on technology-enabled governance.

The application can be accessed securely through handheld devices, laptops, tablets and browsers. Relevant information is made available to the Board on a regular basis for discussion and consideration.

Directors are provided adequate information to enable meaningful deliberation at meetings. Information required under applicable statutes and corporate governance guidelines is periodically placed before the Board for review and discussion.

Unpublished Price Sensitive Information (UPSI), where required, is shared with the Board and its Committees in accordance with applicable requirements. The management continuously endeavours to improve the quality and relevance of information provided to the Board and its Committees and to keep them informed of all significant developments relating to the Company.

BOARD MEETINGS

During the financial year 2025-26, 5 (five) meetings of the Board of Directors were held and the maximum interval between two consecutive meetings did not exceed 120 (one hundred and twenty) days, as prescribed under the Act and Regulation 17 of the SEBI Listing Regulations. Details of Board meetings and attendance of each Director at the meetings held during the year ended March 31, 2026 are set out below:

Sl No.	Name of the Directors	May 14, 2025	August 1, 2025	November 10, 2025	January 20, 2026	February 6, 2026	% of attendance
1	Mr. Pradeep Kumar Agarwal						100%
2	Mr. Shreyans Surana						100%
3	Mr. Rohit Kedia						100%
4	Mr. Bhagwan Prasad						80%
5	Mrs. Ushma Sheth Sule						80%
6	Dr. Dhanpat Ram Agarwal						100%
7	Mrs. Richa Manoj Goyal						100%
8	Mr. Prashant Singhania						100%
9	Mr. Saurabh Mittal						100%
10	Mr. Rishabh Narendra Jain						100%



Present via video conferencing



Absent

COMMITTEES OF THE BOARD

Board Committees form an integral part of the Company's governance framework. They are constituted with the approval of the Board and operate within their respective terms of reference, framed in accordance with the Companies Act, 2013 ("Act") and the SEBI Listing Regulations. The Committees meet at regular intervals and undertake the responsibilities entrusted to them by the Board. Each Committee comprises members with relevant expertise and is expected to uphold high standards of governance while providing focused attention to matters falling within its scope. The recommendations and guidance of these Committees support informed decision-making and enhance the overall effectiveness of the Board. The Board periodically reviews the functioning of its Committees.

(A) AUDIT COMMITTEE

Composition, Terms of reference, Name of Members and Chairman:

The Company has constituted the Audit Committee in accordance with Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The Audit Committee presently comprises Dr. Dhanpat Ram Agarwal, Mr. Rishabh Jain and Mr. Pradeep Kumar Agarwal. Dr. Dhanpat Ram Agarwal, Independent Director, is the Chairman of the Audit Committee. All members of the Committee are financially literate and possess accounting or related financial management expertise. The Company Secretary acts as the Secretary to the Committee. The Chief Financial Officer and Internal Auditor attend meetings of the Audit Committee, and representatives of the statutory auditors are invited to attend Committee meetings. The Committee may also invite senior executives to attend its meetings whenever considered appropriate.

Meetings and Attendance during the year:

During the financial year 2025-26, 6 (six) meetings of the Audit Committee were held. The maximum interval between two consecutive meetings did not exceed 120 (one hundred and twenty) days. The requisite quorum, as prescribed under the SEBI Listing Regulations, was present at all Audit Committee meetings held during the year. Attendance of each Committee member is set out below:

Sl. No.	Name of the Directors	Category	May 14, 2025	August 1, 2025	August 14, 2025	November 11, 2025	January 20,2026	February 6, 2026	% of attendance
1	Dr. Dhanpat Ram Agarwal	Independent Director							100%
2	Mr.PradeepKumar Agarwal	Whole-Time Director							100%
3	Mr. Rishabh Narendra Jain	Independent Director							100%

Present via video conferencing

The terms of reference of the Audit Committee

The terms of reference of the Audit Committee are in conformity with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act. The Committee's responsibilities include oversight of the financial reporting process, review of financial statements and internal audit reports, recommendation of appointment and remuneration of auditors to the Board, review and monitoring of auditors' independence, performance and effectiveness of the audit process, review of adequacy of internal control systems and the internal audit function, review of the functioning of the whistle-blower mechanism, review of related party transactions, review of utilisation of

loans, advances and investments made by the Company in subsidiary companies above the prescribed threshold, and such other matters as may be specified under the SEBI Listing Regulations and the Act. The Audit Committee also reviews information required under Part C of Schedule II of the SEBI Listing Regulations.

The roles, responsibilities and terms of reference of the Audit Committee, as adopted by the Board of Directors in accordance with the SEBI Listing Regulations, inter alia, include the following:

- (i) The Audit Committee shall have powers which should include the following:

- (a) To investigate any activity within its terms of reference;
 - (b) To seek information from any employee of the Company;
 - (c) To obtain outside legal or other professional advice;
 - (d) To secure attendance of outsiders with relevant expertise, if it considers necessary; and
 - (e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.
- (ii) The role of the Audit Committee shall include the following:
 - (a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - (b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;
 - (c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
 - (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3) of the Companies Act;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and

- (vii) Qualifications / modified opinion(s) in the draft audit report.
- (e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - (f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the initial public offered by the Company;
 - (g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
 - (i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

- (j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (k) Scrutiny of inter-corporate loans and investments;
- (l) Undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
- (m) Evaluation of internal financial controls and risk management systems;

- (n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - (p) Discussion with internal auditors of any significant findings and follow up there on;
 - (q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - (r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - (s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - (t) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
 - (u) Reviewing the functioning of the whistle blower mechanism;
 - (v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
 - (w) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;
 - (x) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
 - (y) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on April 1, 2019;
 - (z) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 - (aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
 - (bb) Carrying out any other functions and roles as required to be carried out by the Audit Committee as may be decided by the Board as per the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.
- (iii) The Audit Committee shall mandatorily review the following information:
- (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
 - (c) Internal audit reports relating to internal control weaknesses;
 - (d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
 - (e) Statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - (ii) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice, certified by the statutory auditors of the Company, in terms of Regulation 32(7) of the SEBI Listing Regulations; and
 - (f) Quarterly statement of variation for public issue, rights issue and preferential issue indicating

category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds and the actual utilisation of funds, before the submission to stock exchange(s);

- (g) review the financial statements, in particular, the investments made by any unlisted subsidiary.

- (h) Consider such other functions, as may be defined by the Board, or as may be stipulated under any law, rule or regulation including the SEBI (Listing Regulations) and Companies Act, 2013.

The Committee is governed by its terms of reference, which are aligned with the regulatory requirements prescribed under the Act and the SEBI Listing Regulations.

Internal Audit and Risk Management

A robust Internal Audit and Enterprise Risk Management framework has been formulated by the Company along with appointment of an internal team and Internal Auditor appointed under the provisions of Section 138 of the Companies Act, 2013. The Audit Committee approves the annual internal audit plan covering key operational areas and reviews quarterly updates on internal audit observations and remediation actions. Structured risk assessments and uninterrupted monitoring facilitate effective control evaluation and policy compliance across the organisation. For further details on internal financial controls, please refer to page of this Annual Report.

During the financial year 2025-26, 1 (one) meeting of the Nomination and Remuneration Committee was held. Attendance of each Committee member is set out below:

Sl. No.	Name of the Directors	Category	July 30,2025	% of attendance
1	Mr. Saurabh Mittal	Independent Director		100%
2	Mr. Prashant Singhania	Independent Director		100%
3	Mr. Rishabh Narendra Jain	Independent Director		100%

Present via video conferencing

(B) NOMINATION & REMUNERATION COMMITTEE

Composition, Terms of reference, Name of Members and Chairman:

The Company has constituted the Nomination and Remuneration Committee in accordance with Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee presently comprises Mr. Saurabh Mittal, Mr. Prashant Singhania and Mr. Rishabh Jain. Mr. Saurabh Mittal, Independent Director, is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Committee.

The Nomination and Remuneration Committee continuously evaluates the composition and structure of the Board and its Committees to ensure compliance with applicable regulatory standards. The Committee is responsible for recommending the appointment, re-appointment, and resignation of Independent, Executive, and Non-Executive Directors. It discharges its statutory duties in alignment with Section 178 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 19, read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



The terms of reference of the Nomination and Remuneration Committee cover the matters specified under Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The broad terms of reference of the Committee include the following:

- (i) Formulate criteria for director qualifications, independence, and positive attributes.
- (ii) Recommend remuneration policy for directors, KMPs, and employees.
- (iii) Ensure remuneration is adequate to attract and retain talent, linked to performance benchmarks and balanced between fixed and variable components.
- (iv) Define evaluation criteria for the Board and independent directors.
- (v) Assess Board composition and identify suitable candidates for independent directorship.
- (vi) Promote Board diversity through appropriate policies.
- (vii) Recommend appointments and removals of directors and senior management.
- (viii) Review and monitor HR and compensation matters.
- (ix) Approve executive directors' remuneration packages, including pensions and other benefits.
- (x) Recommend remuneration for senior management and other staff.

- (xi) Review compensation strategy in line with market trends and legal requirements.
- (xii) Decide on extension or continuation of independent directors' tenure based on performance.
- (xiii) Fulfil responsibilities under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- (xiv) Administer and oversee ESOP schemes, including grant terms, vesting, exercise, and adjustments.
- (xv) Ensure compliance with SEBI regulations on insider trading, unfair practices, and listing obligations.
- (xvi) Perform additional duties as delegated by the Board or prescribed by law.

Succession Planning

The Company acknowledges that effective succession planning is essential for leadership continuity and organisational resilience. It acts as a strategic mechanism to mitigate risks associated with leadership transitions, preserve institutional knowledge and maintain long-term direction. The succession planning framework is designed to anticipate future leadership requirements and align them with the Company's evolving priorities. By integrating succession planning into its broader strategic agenda, the Company reinforces organisational stability, promotes a merit-based culture and enhances its ability to remain competitive in a dynamic business environment.

Board	Senior Management
The Board undertakes a comprehensive and forward-looking approach to succession planning, carefully evaluating a multitude of factors including the current tenure of Directors, anticipated vacancies, outcomes of performance evaluations, the Board's skill matrix and identified gaps, diversity considerations, time commitments, and applicable statutory requirements. This rigorous process ensures a seamless and strategic transition of leadership. In alignment with the Company's long-term vision, prospective Directors are thoughtfully identified and onboarded, ensuring the Board remains equipped with the requisite expertise, experience, and diversity to steer the organisation through an evolving business landscape.	The Nomination and Remuneration Committee (NRC), in collaboration with the Board, undertakes a strategic review of succession planning for Senior Management to ensure leadership continuity and business resilience. Successor evaluation is conducted with a focus on key criteria such as leadership readiness, business acumen, mentorship exposure, and contingency preparedness for critical roles. During the year under review, the Company experienced several pivotal leadership transitions. The NRC, together with the Board, played an instrumental role in identifying and onboarding high-calibre talent aligned with the Company's long-term strategic vision, thereby reinforcing its commitment to sustained excellence and future-readiness.

Board Diversity and Key Board Skills/ Expertise/ Competencies:

The Company considers Board diversity an important element of effective governance and strategic oversight. A Board comprising varied backgrounds, experience and perspectives is better positioned to address complex challenges, support innovation and provide balanced guidance to management.

Diversity in gender, age, professional expertise and cultural perspective is considered in Board appointments. The Nomination and Remuneration Committee periodically reviews the Board's composition and skills matrix to identify gaps and recommend candidates aligned with the Company's long-term vision. This approach supports a balanced, inclusive and future-ready leadership structure.

In accordance with the SEBI Listing Regulations, the Board has identified the key skills, expertise and competencies required for effective functioning of the Board.

Industry/ Business Knowledge

refers to a deep understanding of the Company's operating environment, including market dynamics, competitive landscape, regulatory frameworks, customer behavior, and emerging trends. This skill enables informed decision-making, strategic foresight, and the ability to align business actions with industry best practices and long-term objectives.

Leadership Skills

Effective leadership in value retail hinges on strategic thinking, adaptability, consumer insight, cost-conscious decision-making, team alignment, and embracing innovation and sustainability—all while leading with empathy and purpose.

Strategic Planning

Extensive experience in crafting long-term strategies that adapt to diverse business environments and evolving economic conditions. Their focus is on driving consistent growth that is not only profitable and competitive but also sustainable, ensuring the business remains resilient and relevant in a rapidly changing market landscape

Human Resource, Safety, Health & Environment Awareness

Human Resource, Safety, Health & Environment Awareness refers to an understanding of key principles and practices related to workforce management, employee well-being, workplace safety, and environmental sustainability. This skill enables informed oversight of policies that promote a safe, healthy, inclusive, and compliant work environment, while aligning with ethical standards and regulatory requirements.

Financial and Risk Management

Financial and Risk Management refers to strong financial acumen and risk oversight capabilities to manage low-margin, high-volume operations. This includes interpreting financial data, ensuring cost efficiency, maintaining regulatory compliance, and proactively identifying risks such as supply chain disruptions and market volatility. These skills are essential for sustaining profitability and long-term business resilience.

Technical and Operational Expertise

Technical and Operational Expertise involves proficiency in retail technologies, supply chain systems, and end-to-end operations—from sourcing to store management. It enables efficiency, innovation, and alignment with customer expectations in a dynamic, cost-sensitive market.

Corporate Governance & legal framework

Corporate Governance & legal framework refers to skills that provide comprehensive oversight across all dimensions of the business. They play a key role in guiding the Board towards upholding high standards of corporate governance, while maintaining a clear understanding of the evolving legal and regulatory landscape that impacts the retail sector.

As on March 31, 2026, the Board comprised highly qualified members possessing the requisite skills, expertise and competencies to contribute effectively to the Board and its Committees.

The table below summarises the core skills, expertise and competencies of the Board members in terms of the SEBI Listing Regulations:

Names of Directors	Core Skills / Expertise / Competencies						
	Industry/ Business Knowledge	Leadership Skills	Strategic Planning	Financial and Risk Management	Technical and Operational Expertise	Corporate Governance & legal framework	Human Resource, Safety, Health & Environment Awareness
Mr. Rohit Kedia (Chairman and Whole Time Director)	✓	✓	✓	✓	✓	-	-
Mr. Shreyans Surana (Managing Director)	✓	✓	✓	✓	✓	✓	✓
Mr. Pradeep Kumar Agarwal (Whole Time Director)	✓	✓	✓	✓	✓	✓	✓
Mr. Bhagwan Prasad (Whole Time Director)	✓	✓	✓	✓	✓	-	-
Mrs. Ushma Sheth Sule	✓	-	-	✓	✓	-	-
Dr. Dhanpat Ram Agarwal	✓	-	-	✓	✓	✓	✓
Mrs. Richa Manoj Goyal	✓	-	-	✓	✓	✓	✓
Mr. Prashant Singhania	✓	-	-	✓	✓	-	-
Mr. Saurabh Mittal	✓	-	-	✓	✓	-	-
Mr. Rishabh Narendra Jain	✓	-	-	✓	✓	✓	✓

Remuneration to Directors

The Company's Nomination and Remuneration Policy sets out its approach to remuneration of Directors, including Executive and Non-Executive Directors, Key Managerial Personnel and Senior Management Personnel. The policy is available on the Company's website and can be accessed at - https://stylebaazar.in/Files/CorporateGovernance/11/Policy_on_Nomination_Remuneration_of_Directors_Key_Managerial_Personnel_and_Senior_Management_Personnel

Overall remuneration is determined having regard to the size of the Company, the complexity of its sector, industry and operations, and the Company's capacity to pay.

Remuneration payable to the Managing Director and Whole-Time Directors is governed by the terms and conditions of their appointment, as recommended by the Committee and approved by the Board of Directors and shareholders. The remuneration structure comprises salary, perquisites and other applicable components.

The remuneration paid to Executive Directors is in accordance with applicable legal provisions and is commensurate with their respective roles and responsibilities. The Non-ExecutiveNon-Independent Directors do not receive any sitting fees, commission

or stock options from the Company, and no pecuniary relationship or transaction was entered into with them during the financial year 2025-26. The Independent Directors are entitled only to sitting fees for attending meetings of the Board and its Committees.

Non-Executive Independent Directors are paid sitting fees for attending meetings of the Board and Committees, along with reimbursement of out-of-pocket expenses, wherever applicable. The sitting fees determined by the Board are presently ₹50,000 for attending each meeting of the Board and ₹25,000 for attending each meeting of the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Stakeholders Relationship Committee. The aforesaid payments are within the limits prescribed under the Companies Act, 2013 and the rules made thereunder.

No pecuniary transactions have been entered into by the Company with any of the Non- Executive/Independent Directors of the Company, save and except the payment of sitting fees to them. Moreover, criteria of making payments to non-executive directors is disseminated on the company's website at https://stylebaazar.in/Files/CorporateGovernance/23/Criteria_for_Making_Payments_to_the_Non_-_Executive_Directors_of_the_Company



Details of remuneration paid/payable to Directors for the year ended March 31, 2026 are set out below:

Sl. No.	Directors	Salary (in ₹)	Perquisites (in ₹)	Sitting Fee (in ₹) #	Total (in ₹)
1	Mr. Rohit Kedia	1,80,00,000	-	-	1,80,00,000
2	Mr. Shreyans Surana	1,80,00,000	-	-	1,80,00,000
3	Mr. Pradeep Kumar Agarwal	1,80,00,000	-	-	1,80,00,000
4	Mr. Bhagwan Prasad	1,80,00,000	-	-	1,80,00,000
5	Mrs. Ushma Sheth Sule	-	-	-	-
6	Dr. Dhanpat Ram Agarwal	-	-	4,50,000	4,50,000
7	Mrs. Richa Manoj Goyal	-	-	2,75,000	2,75,000
8	Mr. Prashant Singhania	-	-	3,00,000	3,00,000
9	Mr. Saurabh Mittal	-	-	2,75,000	2,75,000
10	Mr. Rishabh Narendra Jain	-	-	4,25,000	4,25,000

#Aggregate of fees paid for Board Meetings & Committee Meetings.

Service contracts, Notice period, Severance fees

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the members of the Company, at the Extra-Ordinary General Meeting held on February 26, 2024, approved by way of special resolution the appointment of Mr. Pradeep Kumar Agarwal, Mr. Rohit Kedia and Mr. Bhagwan Prasad as Whole-Time Directors of the Company for a period of 3 (three) years with effect from February 4, 2024. The Company has entered into agreements with the Whole-Time Directors dated February 4, 2024, which provide for a notice period of 3 (three) months from either side. There is no separate provision for severance compensation.

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the members of the Company, at the 11th Annual General Meeting held on July 19, 2024, approved by way of special resolution the re-appointment of Mr. Shreyans Surana as Managing Director of the Company for a period of 3 (three) years with effect from March 30, 2025. The Company has entered into an agreement with Mr. Shreyans Surana dated June 24, 2024, which provides for a notice period of 3 (three) months from either side. There is no separate provision for severance compensation.

Board Evaluation, process and performance Evaluation Criteria for Independent Directors

Style Baazar remains committed to maintaining high standards of corporate governance through a robust and structured Board evaluation process. In accordance with the Companies Act, 2013, Regulation 17 of the SEBI Listing Regulations and guidance issued by the Institute of Company Secretaries of India, the Board undertook a

comprehensive evaluation of its own performance, the performance of its Committees, and the performance of individual Directors, including Independent Directors and the Chairperson, for the financial year ended March 31, 2026.

Compliance Monitoring System

The Company has instituted a comprehensive Compliance Monitoring System designed to ensure adherence to the provisions of all applicable laws, rules, regulations and internal policies across all departments and functions. The Company has also implemented software-based tracking for monitoring compliances applicable to each department and function, enabling timely identification, reporting, escalation and closure of compliance obligations.

The system is periodically reviewed and updated to ensure its continued relevance, effectiveness and alignment with evolving statutory and regulatory requirements. Compliance is monitored through multiple layers of oversight, including designated Performers, Approvers, Reviewers, Internal Auditors, Secretarial Auditors and the Board as a whole.

All compliance activities are documented and tracked through the reporting system, with periodic confirmations provided by the respective Performers and Approvers. These confirmations are consolidated into compliance reports that are placed before the Board on a quarterly basis in the Board meeting, thereby strengthening transparency, accountability and governance oversight.

The evaluation was conducted internally with strict confidentiality through a structured questionnaire supported by a rating scale of 1 to 5. The assessment covered key areas such as Board composition and culture,

discharge of roles and responsibilities, governance standards and alignment with strategic objectives. The performance evaluation of Independent Directors was carried out by the entire Board, excluding the Independent Director being evaluated. Based on the evaluation outcomes, it was concluded that the Committees are functioning effectively.

Evaluation Criteria for Independent Directors

The performance evaluation criteria for Independent Directors include participation in discussions, confidentiality and integrity, knowledge and expertise, professional development, meeting preparedness, independent judgement, understanding of roles and responsibilities, absence of disqualification, unbiased opinion, compliance with the Code of Conduct, special initiatives, contribution as effective team members, availability for meetings and commitment to good corporate governance.

Outcome of board evaluation

During the year, the outcomes of the performance evaluation were discussed at the meeting of Independent Directors held on March 28, 2026. Thereafter, the Board of Directors reviewed the performance evaluation of

the Board, its Committees and individual Directors at its meeting held on May 18, 2026.

The Board undertook a comprehensive review of the Board Evaluation Report. It was satisfied to note that the overall performance of the Board and its Committees remained strong and effective. The Committees functioned in alignment with their respective terms of reference and regulatory requirements, enabling informed and constructive deliberations on key strategic and operational issues that came up before them.

The Directors demonstrated high levels of professionalism and contributed valuable insights, reinforcing their commitment to governance excellence through their pro-active engagement. The evaluation also highlighted the active participation and meaningful contributions of individual Directors in alignment with the Company's vision and long-term objectives.

The Board and its Committees continue to function efficiently, fulfilling their statutory responsibilities while playing a proactive role in guiding the Company's strategic direction. Going forward, the Board remains focused on advancing strategic priorities, monitoring execution and ensuring sustainable value creation for all stakeholders.

Sl. No.	Name of the Directors	Category	March 27, 2026	% of attendance
1	Mrs. Richa Manoj Goyal	Independent Director		100%
2	Mr. Pradeep Kumar Agarwal	Executive Director		100%
3	Mr. Shreyans Surana	Executive Director		100%

Present via video conferencing

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is duly constituted as well as its Charter is in line with the requirements specified in Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI LODR Regulations.

The Stakeholders Relationship Committee presently comprises of Mrs. Richa Manoj Goyal, Mr. Pradeep Kumar Agarwal and Mr. Shreyans Surana. Mrs. Richa Manoj Goyal, Non-Executive Independent Director is the Chairperson of the Committee and Mr. Abinash Singh, Company Secretary acts as the Secretary of the Committee and Compliance Officer of the Company as well.

During the Financial year 2025-26, 1 (One) meeting of the Stakeholders Relationship Committee of the Company was held. The attendance of each member of the committee is given below:

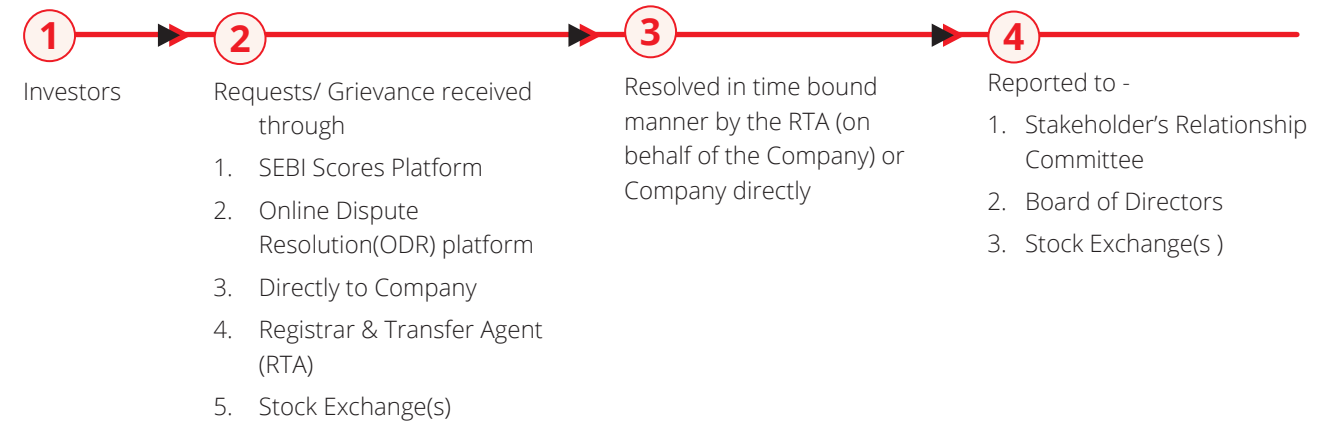
The Details of Investors Complaints during FY 2025-26

The details of investor complaints received and resolved by the Company during the financial year ended March 31, 2026 is given below:

Particulars	No. of complaints
Number of complaints received from the investors comprising non-receipt of dividend, non-receipt of shares lodged for transfer, non-receipt of Annual Report, etc.	3
Number of complaints resolved	3*
Complaints pending as of March 31, 2026	0

**All complaints related to non-receipt of securities/ refund of application money during the Initial Public Offering (IPO) and were resolved and redressed as per the timeline specified thereon.*

Investors' Grievance Redressal Management



The brief terms of reference of the Stakeholders Relationship Committee, inter alia, include:

- To address and monitor complaints related to share transfers, dividends, annual reports, and other securities matters, including quarterly reporting.
- To oversee and approve transfer/transmission, dematerialisation/rematerialisation, allotment, and issuance of securities, including duplicate certificates and compliance with statutory requirements.
- To review measures to enhance voting rights, reduce unclaimed dividends, and improve communication and service standards.
- To formulate procedures for timely resolution of shareholder requests and recommend improvements in investor services.
- To delegate powers as needed and perform additional functions as prescribed by the Board, Companies Act, SEBI Listing Regulations, or other regulatory authorities.

(A) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition, Terms of reference, Name of Members and Chairman:

The Corporate Social Responsibility Committee presently comprises of Mr. Shreyans Surana, Mr. Pradeep Kumar Agarwal and Mr. Prashant Singhania. Mr. Shreyans Surana, Executive Director is the Chairman of the Committee and the Company Secretary of the Company, acts as the Secretary to the Committee.

The Corporate Social Responsibility Committee formulate and recommend to the Board a CSR Policy, which indicates the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013. The Committee is also responsible for recommending the amount of expenditure to be incurred on the CSR activities and monitoring the CSR Policy from time to time. By adhering to these responsibilities, the CSR Committee ensures that the company's CSR initiatives are effectively implemented and aligned with the statutory requirements in terms of Section 135 of the Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

1 (One) meeting of the Corporate Social Responsibility Committee of the Company was held during the year on July 30, 2025. The attendance of each member of the committee is given below:

Sl. No.	Name of the Directors	Category	July 30, 2025	% of attendance
1.	Mr. Shreyans Surana	Executive Director		100%
2.	Mr. Pradeep Kumar Agarwal	Executive Director		100%
3.	Mr. Prashant Singhania	Independent Director		100%

Present via video conferencing

The terms of reference of the Corporate Social Responsibility Committee shall include the following:

- (a) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two-percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (d) To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:
 - (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
 - (ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 - (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

- (iv) monitoring and reporting mechanism for the implementation of the projects or programmes; and
- (v) details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.
- (e) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;
- (f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (g) To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
- (h) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act; and
- (i) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Company has disclosed composition of CSR committee and CSR policy and project approved by the board on the Company's website at <https://stylebaazar.in/Files/CorporateGovernance/13/Policy on Corporate Social Responsibility>

includes identifying various risks faced by the company, such as operational, financial, regulatory, and strategic risks, and ensuring that appropriate mitigation strategies are in place. The Committee is tasked with regularly reviewing the risk management policies and procedures to ensure their effectiveness and alignment with the company's business objectives in terms of Regulation 21 read with Schedule II of SEBI Listing Regulations.

2 (Two) meeting of the Risk Management Committee of the Company were held during the year. The attendance of each member of the committee is given below:

Sl. No.	Name of the Directors	Category	October 24, 2025	December 10, 2025	% of attendance
1.	Dr. Dhanpat Ram Agarwal	Independent Director			100%
2.	Mr. Shreyans Surana	Executive Director			100%
3.	Mr. Nitin Singhania	Chief Financial Officer			100%

Present via video conferencing

The terms of reference of the Risk Management Committee, inter alia, include the following:

- (i) To formulate a detailed risk management policy which shall include:
 - framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;
 - measures for risk mitigation including systems and processes for internal control of identified risks; and
 - business continuity plan.
- (ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
- (vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- (viii) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
- (ix) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and
- (x) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

Risk Management Framework Enhancement

As part of its commitment to strengthening enterprise risk management, the Company has engaged Deloitte, a leading independent consulting firm, to support the development of a comprehensive Risk Management Plan and a structured Risk Register Matrix. This strategic collaboration aims to enhance the Company's ability to proactively identify, assess, and mitigate a wide spectrum of risks across its operations.

Deloitte's expertise has been instrumental in establishing a robust framework that aligns with industry best practices and regulatory expectations. The Risk Register Matrix provides a systematic view of key risk categories—strategic, operational, financial, compliance, and reputational—along with defined mitigation strategies, ownership, and monitoring mechanisms.

(E) RISK MANAGEMENT COMMITTEE

Composition, Terms of reference, Name of Members and Chairman:

The Risk Management Committee presently comprises of Dr. Dhanpat Ram Agarwal, Mr. Shreyans Surana and Mr. Nitin Singhania, Dr. Dhanpat Ram Agarwal, Independent Director is the Chairman of the Committee and the Company Secretary of the Company, acts as the Secretary to the Committee.

The Risk Management Committee is to oversee and approve the company's risk management framework. This

This initiative reflects the Company's proactive approach to risk governance, ensuring resilience, informed decision-making, and long-term value creation in a dynamic business environment.

The Risk Management Policy is available on the Company's website at https://stylebaazar.in/Files/CorporateGovernance/10/Policy_on_Risk_Management

(F) INITIAL PUBLIC OFFRING (IPO) COMMITTEE

Composition, Terms of reference, Name of Members and Chairman:

The Committee was constituted to approve and undertake various activities related to the IPO of the Company, which took place on September 6, 2024. The Committee comprised Mr. Shreyans Surana, Mr. Pradeep Kumar Agarwal, and Mr. Rohit Kedia, with the Executive Director serving as the Chairman and the Company Secretary acting as the Secretary to the Committee.

During the financial year no meetings of the IPO Committee of the Company was held.

The brief terms of reference of the Committee of Directors, inter alia, include the followings:

1. To authorize certain directors or officers to act on its behalf for the IPO.
2. To appoint various intermediaries involved in the IPO and authorize the expenditure and payment of fees related to the IPO.
3. To seek necessary approvals from regulatory bodies and prepare and file all necessary IPO documents.
4. To decide on the IPO's size, timing, pricing, and other details, and finalize the basis of allotment of the Equity Shares.
5. To approve any necessary corporate governance requirements, open bank accounts, issue advertisements, and perform any other act necessary for the IPO.

The IPO Committee was dissolved by a resolution passed by the Board of Directors in its meeting held on August 13, 2026 as all the proceeds of the IPO have been completely utilized in accordance with the object of the IPO as stated in the Prospectus.

(G) COMMITTEE OF DIRECTORS

Composition, Terms of reference, Name of Members and Chairman:

The Committee of Directors presently comprises of Mr. Shreyans Surana, Mr. Pradeep Kumar Agarwal, Mr. Rohit Kedia and Mr. Bhagwan Prasad. Mr. Shreyans Surana, Executive Director is the Chairman of the Committee and the Company Secretary of the Company, acts as the Secretary to the Committee.

8 (Eight) meetings of the Committee of Directors of the Company were held during the financial year. The attendance of each member of the committee is given below:

Sl. No.	Name of the Directors	Category	May 02, 2025	May 26, 2025	May 31, 2025	July 11, 2025	November 28, 2025	February 16, 2026	February 26, 2026	March 9, 2026	% of attendance
1	Mr. Shreyans Surana	Executive Director									100%
2	Mr. Pradeep Kumar Agarwal	Executive Director									100%
3	Mr. Rohit Kedia	Executive Director									100%
4	Mr. Bhagwan Prasad	Executive Director									100%

Present in person

The terms of reference of the Committee of Directors, inter alia, include the followings:

1. To borrow monies from banks, financial institutions, NBFC etc.
2. To give guarantees or provide security in respect of loans.
3. Opening, closing and modification in operation of bank accounts.
4. Any other matters(s) out of and incidental to these functions and such other acts assigned by the Board.
5. Any decision and action taken by the Committee shall be subsequently placed before the Board of Directors for noting of the same.

(H) THOSE CHARGED WITH GOVERNANCE (TCWG) COMMITTEE

Composition, Terms of Reference, Members of Those Charged with Governance (TCWG)

Pursuant to the Board's approval at its meeting held on February 6, 2026, the Board of Directors has been formally identified as Those Charged with Governance (TCWG) for the purpose of ensuring effective governance oversight and structured communication with the Statutory Auditors, in line with the Companies Act, 2013, applicable Standards on Auditing, and SEBI (LODR) Regulations, 2015.

To facilitate regular interaction with the Statutory Auditors, the Board designated the Audit Committee and Mr. Shreyans Surana, Managing Director and member of the Board, as a TCWG sub-group (TCWG Committee). The TCWG Committee is responsible for overseeing financial reporting, audit-related matters, internal controls, auditor independence, and ensuring effective two-way communication with the Statutory Auditors. Matters deliberated by the TCWG Committee are reported to the Board, wherever required.

The TCWG Committee comprises Mr. Rishabh Narendra Jain, Mr. Pradeep Kumar Agarwal and Dr. Dhanpat Ram Agarwal and Mr. Shreyans Surana as the members of the TCWG Committee, and the Company Secretary acts as the Secretary to the Committee. Further, Mr. Pradeep Kumar Agarwal, Whole-Time Director, has been designated as the Nodal Officer to facilitate and document communication between the TCWG and the Statutory Auditors. The Chief Financial Officer and the Company Secretary has been designated as coordination officers to assist the TCWG Committee in discharging its responsibilities.

During the Financial Year 2025-26, one meeting of the TCWG Committee was held on February 6, 2026. Subsequently, another meeting of the Committee was held on May 18, 2026.

The attendance of each member of the committee is given below:

Sl. No.	Name of the Directors	Category	February 6, 2026	May 18, 2026	% of attendance
1.	Mr. Rishabh Narendra Jain	Independent Director			100%
2.	Mr. Pradeep Kumar Agarwal	Executive Director			100%
3.	Dr. Dhanpat Ram Agarwal	Independent Director			100%
4.	Mr. Shreyans Surana	Executive Director			0%

Present via video conferencing Absent

Senior Management

As per Regulation 16(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, senior management comprises officers and personnel who are members of the core management team of the Company, excluding the Board of Directors. This includes all members of management one level below the Chief Executive Officer, Managing Director, Whole-Time Director, or Manager (including the CEO or Manager if they are not part of the Board), as well as functional heads, the Chief Financial Officer, and the Company Secretary.

The senior management team plays a critical role in the strategic and operational leadership of the Company. Their responsibilities include implementing Board decisions, managing key business functions, ensuring regulatory compliance, and upholding the Company's values and governance standards. Disclosures relating to senior management, including any material financial and commercial transactions where they may have a personal interest, are made in accordance with the SEBI LODR Regulations to ensure transparency and accountability.

As per the amendments in SEBI(LODR) dated July 15, 2023, the particulars of Senior Management Personnel of the Company as on March 31, 2026 are as follows:

Sr. No.	Name	Function	Designation
1	Mr. Nitin singhania	Finance & Accounts	Chief Financial Officer
2	Mr. Abinash Singh	Legal & Corporate Secretarial	Chief Compliance Officer & Head – Legal and Compliance
3	Ms. Dipti Agarwal	Risk Management	Chief Risk Officer
4	Mr. Alok Kumar Prakash	Supply Chain Management	Head - Supply Chain
5	Mr. Pradeep Jajoria	Category and Inventory Planning	Head - Category Planning
6	Mr. Avishek Prasad	Buying & Merchandising	Head-General Merchandise
7	Mr. Vikash Kumar	Information Technology	Chief Technology Officer
8	Mr. Ramyaraj Rath *	Buying & Merchandising	Chief Merchandising Officer
9	Mr. Hirak Banerjee*	Supply Chain Management	Vice President
10	Mrs. Sushmita Banerjee *	Human Resource	Chief Human Resource Officer
11	Mr. Saurav Jhunjhunwala *	Operations	Chief Operating officer
12	Mr. Gaurav Kumar Saraogi *	Category and Inventory Planning	Vice President – Category Planning
13	Mr. Sidhant Khemani *	E-Commerce	Head - E-Commerce

*Mr. Hirak Banerjee, Mrs. Sushmita Banerjee had resigned with effect from May 14, 2025 and Mr. Gaurav Kumar Saraogi and Mr. Saurav Jhunjhunwala had resigned w.e.f. January 13, 2026 and January 31, 2026 respectively and Mr. Ramyaraj Rath had resigned w.e.f. April 30, 2026. Mr. Siddhant Khemani has been re-designated as Head – E-commerce and has ceased to be identified as SMP pursuant to resolution passed by the Board of Directors in its Meeting held on August 13, 2026

The brief Profiles of the Senior Management Personnel can be accessed at <https://stylebaazar.in/team>

GENERAL BODY MEETINGS

(a) The last three Annual General Meetings were held as under:

Financial Year	Date & Time of AGM	Venue
2024-25	September 24, 2025 at 11:30 A.M. (IST)	Through Video Conferencing/ Other Audio Visual Means
2023-24	July 19, 2024 at 11:30 A.M. (IST)	(Deemed Venue: Registered Office of the Company at PS Srijan Tech Park, DN-52, 12 th Floor, Sector-V, North 24 Parganas, West Bengal – 700091)
2022-23	August 25, 2023 at 11:30 A.M. (IST)	Registered Office of the Company: 97, Andul Road, GKW Compound, Shed No.8, Howrah - 711103

(b) The details of Special Resolution passed by the Company at its last three Annual General Meetings are as under:

Date of AGM	Particulars of Special Resolution Passed
September 24, 2025	- Fall away/deletion/omission/termination of Part II of the Articles of Association (the Article/AoA) of the Company and reference to the Part I and Part II to be omitted - Modification in the clause 110 of the Articles of Association of the Company (“the Articles /AoA”) related to the retirement of director
July 19, 2024	- Re-appointment of Mr. Shreyans Surana (DIN: 02559280) as Managing Director of the Company - Adoption of new Articles of Association (“AoA”) of the Company - Creation of charges on the movable and immovable properties of the Company, both present and future, in respect of the borrowings.
August 25, 2023	- Increase and overall limit of managerial remuneration to all the Executive Directors of the Company - Increase and approval of limit of managerial remuneration of Mr. Shreyans Surana (DIN: 02559280), Managing Director of the Company - Alteration in Articles of Association

(c) Extraordinary General Meeting:

During the financial year 2025-26, An Extra Ordinary General meeting was held on February 13, 2026, details are as under :

Financial Year	Date & Time of EGM	Venue	Special Resolution
2025-26	February 13, 2026 at 12:00 P.M. (IST)	Through Video Conferencing/ Other Audio Visual Means (Deemed Venue: Registered Office of the Company at PS Srijan Tech Park, DN-52, 12 th Floor, Sector-V, North 24 Parganas, West Bengal – 700091)	To consider and approve issue of fully convertible equity warrants on preferential basis to identified person and other matters related thereto.

(d) Postal Ballot

During the financial year 2025-26, the Company did not pass any Special resolution through postal ballot. However, subsequent to the close of the financial year, the Company, on June 21, 2026, intimated the Stock Exchanges regarding the Notice of Postal Ballot dated May 18, 2026, seeking approval of the Members for certain special businesses. The resolutions proposed through the said Postal Ballot were duly passed on July 19, 2026, being the last date of remote e-voting. The Notice of the Postal Ballot along with the outcome of the Postal Ballot is also published on the website of the company.

The Postal Ballot was conducted through remote e-voting, and MUFG Intime India Private Limited (formerly Link Intime India Private Limited) (“MUFG”) was appointed as the authorised agency for providing and facilitating the electronic voting facility.

The following Special Resolutions were passed through Postal Ballot:

- Approval of the borrowing limits of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013;
 - Enhancement of limits for creation of charges, mortgages and/or securities on the assets of the Company in respect of borrowings under Section 180(1)(a) of the Companies Act, 2013; and
 - Approval of the limits for giving loans, providing guarantees or securities and making investments under Section 186 of the Companies Act, 2013.
- In addition to the above Special Resolutions, the following Ordinary Resolution was also passed through Postal Ballot:
- Approval of the remuneration of Mr. Avishek Prasad, holding an office or place of profit, pursuant to Section 188(1) (f) of the Companies Act, 2013.

Person who conducted the Postal Ballot exercise:

Particulars	Details
Scrutinizer	CS Sanjay Kumar Joshi, Partner of M/s. S.K. Joshi & Associates (Firm Registration Number: P2008RJ064900), Practicing Company Secretaries, (Membership No. F6745, C.P. No. 7342)
E-voting Platform	MUFG Intime India Private Limited (“MUFG”)
Communication	Results communicated to BSE and NSE; also uploaded on Company's website
Date of Postal Ballot Notice	May 18,2026
Voting Period	June 20, 2026 to July 19,2026
Date of passing the resolution	July 19, 2026 (last date of remote e-voting)
Date of declaration of results	July 21, 2026

Special Resolution proposed by Postal Ballot – 13th AGM

As on the date of this Report, no Special Resolution is proposed to be conducted through Postal Ballot in connection with the 13th AGM, except as may be disclosed in the Notice of the 13th AGM.

Procedure for Postal Ballot

The aforesaid Postal Ballot was conducted by the Company in accordance with the provisions of Section 110 and Section 108 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company followed the procedure set out below for conducting business through postal ballot:

- (i) The Board of Directors approved the proposed resolution(s) to be passed through postal ballot, along with the draft Postal Ballot Notice dated May 18, 2026 and the explanatory statement thereto
- (ii) The Postal Ballot Notice dated May 18, 2026 together with the explanatory statement and instructions for remote e-voting, was sent to all shareholders whose names appear in the Register of Members / Register of Beneficial Owners as on the cut-off date fixed for the purpose. The Notice was sent electronically to shareholders whose e-mail addresses are registered with the Company / Depository Participant(s).
- (iii) The remote e-voting period commenced on Saturday, June 20, 2026 at 09:00 A.M. (I.S.T.) and concluded on Sunday, July 19, 2026 at 05 : 00 P.M. (IST).
- (iv) The Board had appointed a Scrutinizer, CS Sanjay Kumar Joshi, Partner of M/s. S.K. Joshi & Associates (Firm Registration Number: P2008RJ064900), Practicing Company Secretaries, being a Practising Company Secretary who is not in employment of the Company, who have conducted the postal ballot and remote e-voting process in a fair and transparent manner.
- (v) Upon closure of the remote e-voting period, the Scrutinizer submitted the Scrutinizer’s Report to the Chairman of the Company or any other person authorised by the Chairman / Board.
- (vi) The results of the postal ballot have been declared by the Chairman or a person authorised by the Chairman / Board within two (2) working days from the conclusion of the remote e-voting period. i.e., Tuesday, July 21,2026.

The results, along with the Scrutinizer’s Report have been communicated to BSE Limited and the National Stock Exchange of India Limited, uploaded on the Company’s website, and made available on the website / portal of the e-voting agency on Monday, July 20,2026.

- (vii) The resolution(s) has been passed on Sunday, July 19, 2026 (i.e., last date of remote e-voting) approved by the requisite majority of the Shareholder.

MEANS OF COMMUNICATION

Your Company follows various channels of communication with shareholders and other stakeholders to ensure fair disclosure and comprehensive and transparent reporting of the Company’s performance and activities to safeguard shareholders’ and other stakeholders’ interests.

Effective communication is a cornerstone of sound corporate governance. It involves the transparent and timely exchange of information, ideas, opinions, and strategic plans with all stakeholders, thereby fostering trust and strengthening the relationship between management and shareholders. The Company is committed to maintaining open and consistent communication with its shareholders and engages with them through multiple channels such as :

Quarterly Results	The Company’s quarterly and half-yearly financial results are published in prominent daily newspapers, including <i>Financial Express</i> (English) for all-India editions and <i>Arthik Lipi</i> (Bengali) for the Kolkata edition. These results are also made available on the Company’s website at https://stylebaazar.in/investors
Earning Calls & Presentations to Institutional Investors/ Analysts	The Company organizes an earnings call with analysts and investors on the next day of announcement of results to brief on the performance of the Company. These calls/meetings are attended by the MD and CFO of the Company. The presentations, audio and video recordings and transcripts of investor conferences are available of the website of the Company at https://stylebaazar.in/investors



NSE Electronic Application Processing System (NEAPS)/ BSE Corporate Compliance & Listing Centre	The NEAPS/ BSE’s Listing Centre is web-based application designed for corporates. All periodical compliance fillings like shareholding pattern, corporate governance report, media releases and other material information are also filed electronically on the designated portals.
Website:	The Company’s website serves as a central hub for up-to-date financial results, annual reports, shareholding patterns, official news releases, financial analysis reports, and the latest presentations made to institutional investors. All relevant and general information about the Company is accessible at https://stylebaazar.in An Investor Relations section on our website offers resources to facilitate engagement and address inquiries from shareholders.
SEBI and Stock Exchanges' Investor Grievance Redressal System	SCORES and SMART ODR of SEBI, ‘Investor Complaints’ sections of BSE and NSE websites facilitate investors to file complaints online and get end-to-end status update of their grievances. The Company endeavours to redress the grievances of the Investors as soon as it receives the same from the respective forums.
Designated Email Ids	secretarial@stylebaazar.com
Annual General Meeting	At the AGM, the Shareholders also interact with the Board and the Management.
News Releases	All our official news releases and presentations are made available on the website of the Company.

GENERAL SHAREHOLDER INFORMATION

a) AGM – 13th Annual General Meeting for FY 2025-26

Date: 25th September, 2026 Day : Friday Time : 11: 00 A.M.

Venue: Through Video Conferencing/ Other Audio – Visual Means Facility

Deemed Venue : Registered Office of the Company

b) Financial Year

The Company has adopted the Financial Year of 12 months from April 1, 2025 to March 31, 2026.

c) Dividend Date

The Company has not declared any dividend for FY 2025-26.

d) The name and address of each stock exchange(s) at which the listed entity’s securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)

Name and address of the Stock Exchange	Scrip Code	Status of Fee Paid
National Stock Exchange of India Limited – Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai- 400051	STYLEBAAZA	Paid
BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001	544243	Paid

e) ISIN : INE01FR01028

f) Suspension of Company’s Securities

The Company’s securities have never been suspended from trading since its listing.

g) Share Transfer System

As on March 31, 2026, entire 100 % shareholding of the Company is in Dematerialised form with National Securities Depository Limited (‘NSDL’) and Central Depository Services (India) Limited (‘CDSL’).

Pursuant to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the directions issued by the Securities and Exchange Board of India (SEBI), effective April 1, 2019, requests for transfer of securities are processed only when the securities are held in dematerialized form.

Further, transmission requests lodged with the offices of the Registrar and Share Transfer Agent (RTA) are processed within the prescribed timelines in accordance with the applicable laws, rules, and regulations.

All stakeholder-related matters and transactions pertaining to the Company's securities are periodically reviewed and approved by the Stakeholders' Relationship Committee of the Company.

h) Registrar and Share Transfer Agent (RTA)

MUFG Intime India Private Limited

C-101, 1st Floor, Embassy 247,

Lal Bahadur Shastri Marg, Vikhroli(West), Mumbai, Maharashtra,400083

Phone: 8108116767

Email: investor.helpdesk@in.mpms.mufg.com

i) Distribution of shareholding

a. By number of shares held as on March 31, 2026: 7,46,17,353

Category (Shares)	No. of holders	% to holders	No. of shares	% of Equity
upto 2500	67813	99.0549	5352221	7.1729
2501-5000	251	0.3666	933999	1.2517
5001-10000	134	0.1957	1012815	1.3573
10001-15000	48	0.0701	606497	0.8128
15001-20000	31	0.0453	565042	0.7573
20001-25000	24	0.0351	557737	0.7475
25001-50000	57	0.0833	2137421	2.8645
50001 and above	102	0.149	63451621	85.0360
Total	68460	100	74617353	100.00

b. Shareholding pattern as on March 31, 2026

Sr. No.	Status	Holding	% of holding
1	Promoter and Promoter Group	34004284	45.57
2	Mutual Funds	5258636	7.05
3	Alternate Investment Funds	1926018	2.58
4	Insurance Companies	1095816	1.47
5	NBFCs registered with RBI	36500	0.05
6	Foreign Portfolio Investors	1887337	2.53
7	Resident Individuals	19326290	25.9
8	Non-Resident Indians (NRIs)	179612	0.24
9	Bodies Corporate	6732009	9.02
10	Trust	2582	0.003
11	LLP	461166	0.62
12	HUF	3706736	4.97
13	Clearing Members	367	0
	Total	74617353	100.00

(iii) Dematerialization of Shares and Liquidity:

The equity shares of the Company are compulsorily traded in dematerialized form and are available for trading through both depositories, namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders may hold their shares with any Depository Participant registered with either of these depositories.

As on March 31, 2026, all 74,617,353 equity shares of the Company, representing 100% of its issued, subscribed, and paid-up share capital, were held in dematerialized form.

The Company's equity shares are actively traded on BSE Limited and the National Stock Exchange of India Limited (NSE).

The Reconciliation of the Share Capital Audit Report of the Company obtained from the Practicing Company Secretary has been submitted to Stock Exchanges within a stipulated time period. The below mentioned table contains detailed break up of share capital, held in dematerialized or physical mode, of the Company as on March 31, 2026:

Sl. No	Description	Total Shares	% Equity
1	Shares held in dematerialized form in CDSL	42552913	57.03
2	Shares held in dematerialized form in NSDL	32064440	42.97
3	Shares held in physical form	Nil	Nil
	Total	7,46,17,353	100.00

(iv) Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company does not have any outstanding GDRs / ADRs / Warrants or any Convertible instruments as on 31st March, 2026.

(v) Commodity price risk or foreign exchange risk and hedging activities

The nature of the business of the Company is such that it does not involve any material risk on account of foreign exchange and commodity prices. Therefore, the Company has not undertaken any hedging activities during the year.

(vi) Plant Locations

Being a retail company, Baazar Style Retail Limited has no plant. However, as on March 31, 2026, the company has 263 retail stores at different location across 10 states of India and a warehouse in West Bengal.

(vii) Correspondence Details

Registered Office	Company Secretary and Compliance Officer for queries related to Corporate Governance and Secretarial Matters	Registrar & Transfer Agent
Baazar Style Retail Limited DN-52, P S Srijan Tech Park, 12 th Floor, Street Number 11, DN Block, Sector V, Salt Lake, North 24 Parganas, Kolkata, West Bengal, 700091 Phone : 033- 61256125 Email : secretarial@stylebaazar.com CIN : L18109WB2013PLC194160	Mr. Abinash Singh	MUFG Intime India Private Limited C-101, 1 st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra,400083 Phone: 8108116767 Email: investor.helpdesk@in.mpms.mufg.com

For any Query relating to your Shareholding, please send your Query at -

Baazar Style Retail Limited

DN-52, P S Srijan Tech Park, 12th Floor, Street Number 11, DN Block, Sector V, Salt Lake, North 24 Parganas, Kolkata, West Bengal, 700091

Phone : 033- 61256125

Email : secretarial@stylebaazar.com

CIN : L18109WB2013PLC194160

(viii) Credit rating

CRISIL Rating Limited (formerly Credit Rating Information Service of India Limited) has reaffirmed the Company's rating as long-term rating outlook of CRISIL A-/Stable (Reaffirmed) assigned for bank loan facility of ₹171.03 Crores (Enhanced from ₹127.03 Crores)

OTHER DISCLOSURES:

a. Disclosures on materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large:

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has adopted a Policy on Related Party Transactions, which is available on the Company's website at: https://stylebaazar.in/Files/CorporateGovernance/3/Policy_on_Materiality_of_Related_Party_Transactions_and_on_Dealing_with_Related_Party_Transactions

The Policy lays down the framework for identification, approval, review, monitoring, and disclosure of Related Party Transactions ("RPTs") entered into by the Company and aims to ensure that such transactions are undertaken in compliance with the applicable provisions of the Companies Act, 2013, the Listing Regulations, and the applicable accounting standards. The Audit Committee grants omnibus approval for repetitive transactions of a routine nature, which are in the ordinary course of business and on an arm's length basis, in accordance with the provisions of the Listing Regulations.

During the financial year under review, the Company entered into Related Party Transactions in the ordinary course of business, including transactions relating to the purchase and sale of goods, availing and rendering of services, payment of rent, and interest receivable. All such transactions were undertaken on an arm's length basis and in compliance with the provisions of Section 188 of the Companies Act, 2013, the Listing Regulations, and the applicable Indian Accounting Standards (Ind AS 24 – *Related Party Disclosures*).

In accordance with Regulation 23 of the Listing Regulations, details of Related Party Transactions are placed before the Audit Committee for its review on a periodic basis. The Audit Committee also reviews the status of omnibus approvals granted and the

disclosures relating to Related Party Transactions, supported by the requisite certification from an independent Chartered Accountant, wherever applicable.

During the financial year ended March 31, 2026, the Company did not enter into any material Related Party Transactions requiring approval of the shareholders under the Listing Regulations. Directors who were interested in any Related Party Transaction abstained from participating in the deliberations and voting on the relevant agenda items. All Related Party Transactions were considered to be in the ordinary course of business, undertaken at arm's length, and in the best interests of the Company, without giving rise to any conflict with the interests of the Company or its stakeholders.

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

The Company has complied with all applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable regulations, circulars, guidelines, and directions issued by the Securities and Exchange Board of India (SEBI), from time to time.

During the financial year ended March 31, 2026, the Company was in compliance with all applicable statutory and regulatory requirements. No penalties, strictures, or adverse observations were imposed on the Company by SEBI, the Stock Exchanges, the Ministry of Corporate Affairs (MCA), or any other statutory or regulatory authority on any matter relating to the capital markets during the year under review.

c. Details of establishment of vigil mechanism/ whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:

Pursuant to the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013, read with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism through its Whistle Blower Policy.

The Policy provides a secure, transparent, and confidential mechanism for Directors and Employees

to report genuine concerns relating to unethical conduct, actual or suspected fraud, violations of the Company's Code of Conduct and Ethics, misstatement of financial statements, or any breach of applicable laws, rules, or regulations.

The Company is committed to upholding the highest standards of integrity, transparency, and ethical business practices. The Vigil Mechanism ensures that whistle blowers can raise concerns in good faith without fear of retaliation, victimization, discrimination, or any other form of adverse action. Protected disclosures may be made directly to the Chairperson of the Audit Committee.

The Whistle Blower Policy is available on the Company's website at https://stylebaazar.in/Files/CorporateGovernance/8/Whistle_Blower_Policy

During the financial year under review, no individual was denied access to the Audit Committee.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements relating to corporate governance as applicable pursuant to the Listing Regulations.

e. Policy on material subsidiary

The Company doesn't have any material subsidiary for the year under review. However, the weblink where policy for determining 'material' subsidiaries is disclosed and can be viewed at https://stylebaazar.in/Files/CorporateGovernance/5/Policy_for_Determining_Material_Subsidiaries

f. Policy on related party transaction

The weblink where policy on dealing with related party transactions can be viewed at https://stylebaazar.in/Files/CorporateGovernance/3/Policy_on_Materiality_of_Related_Party_Transactions_and_on_Dealing_with_Related_Party_Transactions

g. Disclosure of commodity price risks and commodity hedging activities :

Since the disclosure of commodity price risks and commodity hedging activities is not applicable to the company, no such details have been disclosed.

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) :

The Company discloses to the Audit Committee the usage/application of proceeds/funds raised from public issues, preferential issues etc. as part of the quarterly review of financial results, whenever applicable.

Details of Preferential Issue :

Pursuant to the shareholders' approval received at the Extra-ordinary General Meeting held on February 13, 2026, your Company issued 1,01,00,000 (One Crore One Lakh) warrants at a price of ₹328.25 (Rupees Three Hundred Twenty- Eight and Twenty-Five Paise only) per warrant (including a premium of ₹323.25 per share), aggregating up to ₹ 3,31,53,25,000/- (Rupees Three Hundred and Thirty-One Crores Fifty-Three Lakh and Twenty-Five Thousand only).

The warrants are convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹5/- each to Cupid Limited ("Cupid"), Non -Promoter Body Corporate, by way of preferential issue.

The warrants are convertible in one or more tranches within 18 months from the date of allotment, in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable laws.

Your Company had received in-principal approval for the preferential issue of shares of 1,01,00,000 Warrants convertible into 1,01,00,000 Equity Shares of ₹ 5/- each at price not less than ₹ 328.25/- to non- promoter on a preferential basis from the BSE Limited and National Stock Exchange of India Limited on March 25, 2026 and Your Company had received minimum 25% of the funds towards warrant subscription on April 02, 2026 amounting to ₹ 82,88,31,250/-, subsequently the Company allotted and converted 15,00,000 Convertible Warrants into 15,00,000 Equity Shares of face value of ₹ 5/-each amounting to ₹ 36,92,81,250/- to Cupid on May 18, 2026.

After that the Company had received Listing approval for the above-mentioned 15,00,000 Equity Shares on July 1, 2026 and Trading approval for the same on July 13, 2026.

i. Certificate for non-disqualification of Directors

In accordance with the Listing Regulations, a certificate from a Company Secretary in Practice confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a director of companies by SEBI, the



Ministry of Corporate Affairs, or any other statutory authority, is annexed to this Corporate Governance Report as **Annexure A**.

j. Details of recommendation of any Committee of the Board not accepted by the Board and reasons thereof

During the year under review, the Board of your Company has accepted all the recommendations made by its Committee(s), from time to time.

k. Total fees paid to the Statutory Auditor of the Company for FY 2025-26:

A consolidated sum of ₹33.13 lakhs was paid by the Company and its subsidiaries to the Statutory Auditors, M/s. Singhi & Co., including all entities forming part of the network firm/network entity of which the Statutory Auditor is a member, towards fees for services rendered. The details are provided below:

Type of service	Fees paid in FY 2025-26 (₹ in lakhs)
Audit fees	29.25
Other certification fees	-
Tax audit fees	0.75
Reimbursement of expenses	3.13
Total	33.13

l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended) and the rules made thereunder:

The disclosure pertaining to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been provided on the page numberof the Board Report for the reference of the stakeholders.

m. Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested:

During the financial year ended March 31, 2026, the Company provided a loan to Konnect Style Retail Private Limited, its wholly owned subsidiary, in which there is common directorship. For further details, please refer to Note No. 7 to the Financial Statements of the Company, forming part of this Annual Report.

n. Material Subsidiary

The Company did not have any material subsidiary during the year under review. However, Konnect Style Retail Private Limited, an unlisted wholly owned

subsidiary of the Company, is managed independently by its respective Board of Directors. The Board of the subsidiary is entrusted with the rights and obligations to manage its affairs in the best interests of its stakeholder.

The Company monitors the performance and governance of its subsidiary, inter alia, through the following mechanisms:

- The financial statements of the unlisted subsidiary, including details of investments made by it, are reviewed by the Audit Committee of the Company on a quarterly basis.
- The minutes of the Board meetings of the unlisted subsidiary are placed before the Board of the Company at regular intervals.
- A statement of all significant transactions and arrangements entered into by the unlisted subsidiary is placed before the Board of the Company for its review and noting.

o. The Company has complied with all the applicable requirements of the Listing Regulations.

p. Adoption of discretionary requirement:

In accordance with Regulation 27(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted the following discretionary requirements specified under Part E of Schedule II:

- **The Board:** The requirement relating to maintenance of an office and reimbursement of expenses for a Non-Executive Chairman is not applicable, as the Chairman of the Company is an Executive Director.
- **Shareholders’ Rights:** The quarterly financial results of the Company are published in widely circulated newspapers and are not sent individually to shareholders. These results are also submitted to the Stock Exchanges and uploaded on the Company’s website.
- **Audit Report:** The Statutory Auditors have issued an unmodified opinion on the Financial Statements of the Company for the year under review. The Company remains committed to upholding high standards of financial reporting and disclosure.
- **Internal Auditor Reporting:** Pursuant to Section 138 of the Companies Act, 2013, the Internal Auditor reports directly to the Audit Committee

and presents quarterly internal audit reports for its review and consideration.

Compliance with the Mandatory Requirements as Specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations

The Board of Directors periodically reviews the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulations 46 and Part C and Part D of Schedule V of the Listing Regulations.

MD/CFO Certification

As required under Regulation 17(8) of the Listing Regulations, the MD & CFO certificate for the Financial year 2025-26 signed by Mr. Shreyans Surana, Managing Director and Mr. Nitin Singhania, CFO was placed before the Board of Directors at its meeting held on May 18, 2026. The said certificate forms part of this report as **Annexure B**.

Practicing Company Secretary’s Certificate on Corporate Governance

The Company has obtained a Certificate from the Mr. Sanjay Kumar Joshi, partner of M/s S.K. Joshi & Associates, Practicing Company Secretaries, regarding compliance of conditions of corporate governance as mandated in Regulation 34(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the same is annexed to the Board’s Report as **Annexure- C** forming part of this Annual Report.

Compliance with Business Responsibility and Sustainability Report (BRSR) framework

The Business Responsibility and Sustainability Report (“BRSR”) is mandatorily applicable to the top 1,000 listed entities based on market capitalisation. The Company does not fall within the top 1,000 listed entities by market capitalisation as per the list published by the Stock Exchanges, based on the average market capitalisation for the period from July 2025 to December 2025. Accordingly, the BRSR framework is not mandatorily applicable to the Company for FY 2025-26 on this basis.

However, during FY 2024-25, the Company was among the top 1,000 listed entities and had accordingly filed its BRSR for that financial year. Further, in terms of Regulation 3 of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, once a compliance requirement becomes applicable to a listed entity, the same is required to be complied with for a period of three years, notwithstanding any subsequent change in applicability.

Accordingly, the Company has prepared the Business Responsibility and Sustainability Report for FY 2025-26.

Compliance Monitoring System

The Company has a comprehensive Compliance Monitoring System to ensure compliance with the provisions of all applicable laws in all the departments. The system is regularly reviewed and updated to ensure its continued relevance and effectiveness. Compliance is monitored through several layers of oversight, including designated Performers, Approvers, Reviewers, Internal Auditors, Secretarial Auditors, and the Board as a whole. All compliance activities are documented within a reporting system, with periodic confirmations provided by designated Performers and Approvers and are consolidated into reports submitted to the Board on a quarterly basis.

Declaration by Managing Director

The Board has adopted a comprehensive Code of Conduct for its members and Senior Management, outlining standards of business ethics, governance and professional conduct.

In view of the enactment of SEBI (Prohibition of Insider Trading) Regulations 2015, the Board of Directors of the Company had approved and adopted a Code of Conduct for Prevention of Insider Trading. This code is applicable to all Promoters, Directors, Key Managerial Personnel and Designated Employees of the Company. The Code is available on the website of the Company at https://stylebaazar.in/Files/CorporateGovernance/1/Code_of_Conduct_for_Board_of_Directors_and_Senior_Management and https://stylebaazar.in/Files/CorporateGovernance/2/CODE_OF_FAIR_DISCLOSURE_OF_UNPUBLISHED_PRICE_SENSITIVE_INFORMATION

The abovementioned Code of Conducts has been circulated to all Board members and Senior Management Personnel. The Board Members and Senior Management have affirmed their compliance with the Code and a declaration signed by the Managing Director pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, 2015 is given below:

Code of Conduct for Directors and Senior Management

It is hereby declared that the Company has obtained from all the Board Members and Senior Management an affirmation that they have complied with the Code of Conduct for the financial year 2025-26.

For Baazar Style Retail Limited

Date : August 13, 2026
Place : Kolkata

Shreyans Surana
Managing Director

Disclosure with respect to demat suspense account /unclaimed suspense shares

Unclaimed Shares Disclosure in regard to the provisions of Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Schedule V (F) are given below:

Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year	Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year	Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.
Nil	Nil	Nil	Nil	Nil

Disclosure of the number of agreements that subsist as on the date of notification of clause 5A to Para A of part A of schedule III

Not Applicable, since the Company has not entered into any such agreement.

Disclosure of accounting treatment:

In preparing the financial statements, the Company has complied with the Indian Accounting Standards referred to in Section 133 of the Act. The significant accounting policies, which have been applied consistently, are disclosed in the Notes to the Financial Statements.

Annexure - A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Baazar Style Retail Limited
P S Srijan Tech Park, DN-52, 12th Floor, Street Number 11,
DN Block, Sector V, Salt Lake, Sech
Bhawan, North 24 Parganas,
Saltlake, West Bengal, India, 700091

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Baazar Style Retail Limited having CIN: L18109WB2013PLC194160 and having registered office at P S Srijan Tech Park, DN-52, 12th Floor, Street Number 11, DN Block, Sector V, Salt Lake, Sech Bhawan, North 24 Parganas, Saltlake, West Bengal, India, 700091, (hereinafter referred to as “the Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with sub-clause (i) of clause 10 of Para-C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the www.mca.gov.in portal) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

Sr. No.	Name of the Director	DIN	Date of Appointment in the Company*
1.	Shreyans Surana	02559280	September 01, 2013
2.	Rohit Kedia	06562024	June 03, 2013
3.	Bhagwan Prasad	01228213	April 08, 2017
4.	Pradeep Kumar Agarwal	02195697	September 30, 2017
5.	Ushma Sheth Sule	07460369	August 21, 2018
6.	Dhanpat Ram Agarwal	00322861	March 01, 2022
7.	Bhagwan Prasad	01228213	February 04, 2024
8.	Pradeep Kumar Agarwal	02195697	February 04, 2024
9.	Shreyans Surana	2559280	February 04, 2024
10.	Richa Manoj Goyal	00159889	February 04, 2024

**Date of appointment in the Company is the original date of the appointment of the Directors in the Company.*

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S.K. JOSHI & ASSOCIATES
Company Secretaries
 ICSI unique Code: P2008RJ064900

Sd/-

Sanjay Kumar Joshi

Partner

FCS 6745; CP 7342

UDIN: F006745H001098110

Peer Review Certificate No. 1659/2022

Place: Jaipur

Date: August 13, 2026

Annexure - B

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Board of Directors

Baazar Style Retail Limited

We, Shreyans Surana, Managing Director and Nitin Singhania, Chief Financial Officer of the Baazar Style Retail Limited both certify to the Board that we have reviewed the Financial Statements and the Cash Flow Statement of the Company for the Financial Year ended March 31, 2026 and to the best of our knowledge and we belief, we certify that:

- We have reviewed the financial statements for the year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- We further state that to the best of our knowledge and belief, no transactions were entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated to the Auditors and the Audit Committee
 - there has been no significant change in internal control over financial reporting during the year;
 - there has been no significant change in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 - there has been no instance of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Date : May 18, 2026

Place : Kolkata

Shreyans Surana

Managing Director

Nitin Singhania

Chief Financial Officer

Annexure - C

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) and paragraph E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Baazar Style Retail Limited
P S Srijan Tech Park, DN-52, 12th Floor, Street Number 11,
DN Block, Sector V, Salt Lake, Sech Bhawan, North 24 Parganas,
Saltlake, West Bengal, India, 700091

We have examined the compliance of conditions of Corporate Governance of BAAZAR STYLE RETAIL LIMITED ("the Company") for the financial year ended on March 31, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations").

Management's Responsibility for compliance with the conditions of SEBI Listing Regulations

1. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Our Responsibility:

2. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.
4. We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("ICSI").

Opinion:

5. In our opinion, based on our examination of the relevant records and to the best of our information and according to explanations given to us, and representations provided by the management, we certify that, the Company has complied with the conditions of Corporate Governance as stipulated, in the SEBI Listing Regulations.

Other Matters and Restriction on use:

6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, for the financial year ended March 31, 2026, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S.K. JOSHI & ASSOCIATES
Company Secretaries

ICSI unique Code: P2008RJ064900

Sd/-

Sanjay Kumar Joshi

Partner

FCS 6745; CP 7342

UDIN: F006745H001098110

Peer Review Certificate No. 1659/2022

Place: Jaipur

Date: August 13, 2026

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR’S REPORT

To
the Members
of **Baazar Style Retail Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Baazar Style Retail Limited** (“the Company”), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for

the Audit of the Standalone Financial Statements’ 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Description of the Key audit matters	How our audit addressed the key audit matter
1) Accounting of Right of Use (ROU) Assets and Leases Under Ind AS 116: Refer note 4, 18 and 42 of the standalone financial statements relating to accounting for ROU assets and leases in accordance with Ind AS 116. The Company has recognised the ROU assets amounting to Rs. 60,886.73 lakhs and corresponding lease liability amounting to Rs. 64,750.78 lakhs as at March 31, 2026. Owing to the volume of the lease contracts, the judgements required in the assumptions and the estimates involved, we have considered this matter to be a key audit matter in our audit	 Our audit included, but was not limited to, the following audit procedures: - Obtained an understanding of management’s process for identifying and accounting for leasing arrangements, including the application of relevant practical expedients as permitted under Ind AS 116. - Evaluated the design and tested the operating effectiveness of controls implemented around above mentioned process throughout the year. - Reviewed the overall impact analysis prepared by the management including completeness of lease contracts and application of practical expedients. - Performed tests of details to examine the inputs used for determining the ROU assets and lease liabilities for contracts involving lease agreements and performed re-computation on the amount of lease liability and the right to use on sample basis. - Assessed the inputs used by the management for determination of the incremental borrowing rate. - Assessed the appropriateness and adequacy of disclosures related to lease liabilities, ROU assets, and the use of practical expedients in the financial statements, in accordance with the disclosure requirements of Ind AS 116.
2) Existence and valuation of Inventories under Ind AS 2: Refer note 12 of the standalone financial statements relating to the carrying value of inventories. As at March 31, 2026, the carrying value of inventories amounted to Rs. 68,242.25 lakhs after considering diminution on inventory of Rs. 2005.03 Lakhs for valuation in accordance with Indian accounting standard and provision for shrinkage of Rs. 542.99 Lakhs respectively. These inventories are held at the stores and the warehouse of the Company. Existence of inventory has been identified as a key audit matter due to the high level of audit risk associated with it, given the nature of the retail industry, which is characterized by low unit values but large volumes of inventory spread across multiple stores and the warehouse. Allowance for inventory obsolescence and shrinkage were an audit focus area since inventory cycle counts were carried out during the year at periodic intervals and further significant judgment is involved in identifying the amount of provision for shrinkages. In addition, the Company also makes specific provisions for diminution as per its policy. Allowance for inventory obsolescence and shrinkage were an audit focus area since inventory cycle counts were carried out during the year at periodic intervals and further significant judgment is involved in identifying the amount of provision for shrinkages. In addition, the Company also makes specific provisions for diminution as per its policy.	 Our procedures included, but were not limited to the following audit procedures: - Obtained an understanding, evaluated the design, and tested the operating effectiveness of controls that the Company has in relation to existence of inventory and allowance for provision for diminution and shrinkage. - Understood Management’s control over physical inventory counts at various stores and warehouse locations and control over inventory valuation. - Tested the ageing report including assessing its completeness and the underlying management judgements and estimates made. Further, assessed on a sample basis whether the calculation of provision for obsolescence is in accordance with Company’s policy. - Review management’s inventory count records and observed the inventory cycle count process on a sample basis, inspected the results of the inventory cycle count and confirmed that the variances were approved and appropriately accounted for. - Tested the adjustment made in the books of accounts basis the results of the physical counts performed by the management. - We have also performed roll-forward on sample basis for establishing the existence of inventory as at year end by validating purchases, sales, stock movement of inventory during the intervening period i.e. from the date physical verification was done till the year end date. - We assessed the Company’s disclosures regarding this to the standalone financial statements as well as the estimates regarding this.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. This responsibility also includes 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

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 statements, 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 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 statements.

We communicate with those charged with governance 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (2)(i)(vi) below on reporting under Rule 11(g);
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

Annexure “1” to the Independent Auditor’s Report

Re: Baazar Style Retail Limited

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) In the respect of matters specified in clause (i) of paragraphs 3 the Order:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangibles assets.
- b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- c) The title deeds of all the immovable properties (other than properties where the Company is

the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

- d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.
- e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) In the respect of matters specified in clause (ii) of paragraphs 3 the Order:
 - a) The inventory, except goods-in-transit has been physically verified by the management during the year. For goods in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
 - b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than as set out below.

Name of the Bank	Quarter ended	Amount disclosed as per quarterly statement*	Amount as per books of accounts*	Discrepancy
Axis Bank Limited and consortium of banks	30-Jun-25	21,041.98	22,250.46	(1,208.48)
	30-Sep-25	17,375.83	17,389.11	(13.28)
	31-Dec-25	20,341.64	21,624.00	(1,282.36)
	31-Mar-26	18,665.21	18,594.12	71.09

*The above consist of book debts, if applicable, and inventory less creditors (unpaid stock) and bill acceptances as per drawing power limit at the end of respective quarters.

Refer Note 17.4 of standalone financial statements.

- (iii) In the respect of matters specified in clause (iii) of paragraphs 3 the Order:

- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35 to the standalone financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 49(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 49(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

(“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) No dividend has been declared or paid during the year by the Company.
- (vi) Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention where the audit trail has been enabled.
 - The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for five accounting software applications, as disclosed in Note 51 to the standalone financial statements.

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

Joyanta Batabyal
Partner
Membership No. 306031
UDIN: 26306031YWULMY3087

Place: Kolkata
Date: May 18, 2026

- a) During the year the Company has provided loans to companies or others as follows:

	Loans (Rs. In Lakhs)
Aggregate amount granted/ provided during the year:	
- Subsidiary	2.50
- Others	13.54
Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiary	25.00
- Others	11.89

During the year the Company has not provided advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships or any other parties.

- b) During the year the terms and conditions of the grant of all loans to companies and other parties are not prejudicial to the Company's interest. During the year the Company has not made investments, provided guarantees, provided security to companies, firms, Limited Liability Partnerships or any other parties.
- c) The Company has granted loans during the year to companies and other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- d) There are no amounts of loans granted to its subsidiary and employees which are overdue for more than ninety days.
- e) There were no loans or advance in the nature of loan granted to companies or other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) As disclosed in Note 48 to the standalone financial statements, during the year the Company has granted loans repayable on demand to companies. The aggregate amount of such loans granted to related parties, as defined in clause (76) of section 2 of the Companies Act, 2013, is as follows:

	Related Parties
Aggregate amount of loans	25.00
- Repayable on demand (Rs. in lakhs)	
Percentage of loans/ advances in nature of loans to the total loans	67.78%

*Amount of ₹ 15.00 lakhs and ₹ 10.00 lakhs repayable on demand after four years and five years respectively, from the date of original disbursement of loan.

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.
- (vii) In the respect of matters specified in clause (vii) of paragraphs 3 the Order:
- a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute except as below:

Nature of the Statute	Nature of the Dues	Amount (Rs. In Lakhs)	Period to which Amount relates	Forum where the dispute is pending
The West Bengal Value Added Tax Act, 2003	Value added tax	105.66	01/01/2017 to 31/03/2017	West Bengal Taxation Tribunal
The Central Goods and Services Tax Act, 2017	Goods and services tax	15.49	2017-18	Calcutta High Court
The Central Goods and Services Tax Act, 2017*	Goods and services tax	1,066.46	2018-19	Calcutta High Court
The Central Goods and Services Tax Act, 2017	Goods and services tax	12.09	2018-19	West Bengal Appeal Authority
The Income Tax Act, 1961	Income tax	165.24	2018-19	Commissioner of Income Tax

*Protest money of ₹10.29 lakhs is given.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) In the respect of matters specified in clause (ix) of paragraphs 3 the Order:
- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) Term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the standalone financial statements of the Company, no funds raised on short term basis have been used for long-term purposes by the Company.
- e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) In the respect of matters specified in clause (x) of paragraphs 3 the Order:
- a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) In the respect of matters specified in clause (xi) of paragraphs 3 the Order:
- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the Secretarial Auditor or us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Companies Act, 2013. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Companies Act, 2013.
- (xiv) In the respect of matters specified in clause (xiv) of paragraphs 3 the Order:
- The Company has an internal audit system commensurate with the size and nature of its business.
 - The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 under clause 3(xv) of the Order is not applicable to the Company.
- (xvi) In the respect of matters specified in clause (xvi) of paragraphs 3 the Order:
- The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
 - The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
 - The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
 - There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 52 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- (xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Singhi & Co.

Chartered Accountants
ICAI Firm Registration No:
302049E

Joyanta Batabyal

Partner

Place: Kolkata
Date: May 18, 2026

Membership No. 306031
UDIN: 26306031YWULMY3087

Annexure 2 to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Baazar Style Retail Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of Baazar Style Retail Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company’s internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal

financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to

standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Joyanta Batabyal
Partner
Place: Kolkata Membership No. 306031
Date: May 18, 2026 UDIN: 26306031YWULMY3087



STANDALONE BALANCE SHEET
as at March 31, 2026
(₹ in lakhs, unless stated otherwise)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	33,968.38	25,342.93
Capital work-in-progress	3A	1,247.29	1,161.55
Right-of-use assets	4	60,886.73	76,468.01
Intangible assets	5	506.91	158.21
Intangible assets under development	5A	935.85	280.71
Financial assets			
Investment in subsidiary	6	1.00	1.00
Loans	7	27.20	25.98
Other financial assets	8	4,737.27	2,862.40
Deferred tax assets (net)	9	1,556.87	2,121.01
Non-current tax assets (net)	10	450.40	98.56
Other assets	11	306.26	247.69
Total non-current assets		1,04,624.16	1,08,768.05
Current assets			
Inventories	12	68,242.25	52,136.62
Financial assets			
Cash and cash equivalents	13	1,251.88	1,814.08
Bank Balances (other than cash and cash equivalents)	14	35.14	398.10
Loans	7	9.68	3.78
Other financial assets	8	2,673.03	5,222.29
Other assets	11	11,434.56	7,075.98
Total current assets		83,646.54	66,650.85
TOTAL ASSETS		1,88,270.70	1,75,418.90
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	3,730.87	3,730.87
Other equity	16	41,300.96	36,653.47
TOTAL EQUITY		45,031.83	40,384.34
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17	3,260.42	1,767.97
Lease liabilities	18	52,933.97	77,643.00
Provisions	22	708.88	485.70
Total non-current liabilities		56,903.27	79,896.67
Current liabilities			
Financial liabilities			
Borrowings	17	31,511.38	14,878.10
Lease liabilities	18	11,816.81	5,323.61

STANDALONE BALANCE SHEET

as at March 31, 2026

(₹ in lakhs, unless stated otherwise)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Trade payables	19		
- Total outstanding dues of micro and small enterprises		3,412.10	2,594.62
- Total outstanding dues of creditors other than micro and small enterprises		36,013.29	28,479.22
Other financial liabilities	20	2,949.92	3,325.31
Other liabilities	21	545.62	502.58
Provisions	22	86.48	34.45
Total current liabilities		86,335.60	55,137.89
TOTAL LIABILITIES		1,43,238.87	1,35,034.56
TOTAL EQUITY AND LIABILITIES		1,88,270.70	1,75,418.90

The accompanying notes form an integral part of the Standalone financial statements

As per our report of even date attached

For Singhi and Co.
Chartered Accountants
FRN: 302049E

Joyanta Batabyal
Partner
M. No: 306031

Kolkata | May 18, 2026

For and on behalf of the Board of Directors

Rohit Kedia
Chairman
DIN: 06562024

Nitin Singhania
Chief Financial Officer

Shreyans Surana
Managing Director
DIN: 02559280

Abinash Singh
Company Secretary
M.No.: A35070



STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(₹ in lakhs, unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I Income			
Revenue from operations	23	1,84,086.90	1,34,297.79
Other income	24	1,163.57	956.16
Total income		1,85,250.47	1,35,253.95
II Expenses			
Purchase of stock-in-trade	25	1,38,664.23	1,03,023.62
Changes in inventories of stock-in-trade	26	(16,029.72)	(13,904.68)
Employee benefits expense	27	15,509.26	11,594.51
Finance costs	28	7,682.83	6,903.22
Depreciation and amortization expense	29	17,012.97	9,989.11
Other expenses	30	19,530.42	14,674.05
Total expenses		1,82,369.99	1,32,279.83
III Profit before exceptional items and tax (I - II)		2,880.48	2,974.12
IV Exceptional items credit / (charge) (net)	31	3,251.11	(1,075.60)
V Profit before tax (III + IV)		6,131.59	1,898.52
VI Tax expenses	32		
Current tax		853.74	907.76
Deferred tax charge / (credit)		581.00	(489.98)
Income tax related to earlier years		7.97	6.54
Total tax expenses		1,442.71	424.32
VII Profit for the year (V - VI)		4,688.88	1,474.20
VIII Other comprehensive income (OCI)			
Items that will not be reclassified to statement of profit or loss:	33		
Remeasurement gain/(loss) of net defined benefit plans		(66.99)	(174.49)
Income tax on above		16.86	43.92
Total other comprehensive income (net of tax)		(50.13)	(130.57)
IX Total comprehensive Income for the year (VII + VIII)		4,638.75	1,343.63
Earnings per share (face value of ₹ 5 each)	34		
Basic (₹)		6.28	2.03
Diluted (₹)		6.28	2.03

The accompanying notes form an integral part of the Standalone financial statements

As per our report of even date attached

For Singhi and Co.
Chartered Accountants
FRN: 302049E

Joyanta Batabyal
Partner
M. No: 306031

Kolkata | May 18, 2026

For and on behalf of the Board of Directors

Rohit Kedia
Chairman
DIN: 06562024

Nitin Singhania
Chief Financial Officer

Shreyans Surana
Managing Director
DIN: 02559280

Abinash Singh
Company Secretary
M.No.: A35070

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

(₹ in lakhs, unless stated otherwise)

A) Equity share capital

Particulars	Amount
Balance as at April 1, 2024	3,492.74
Changes in equity share capital during the year	
- Shares issued through Private Placement ('pre-IPO')	47.81
- Shares issued through Initial Public Offer ('IPO')	190.32
Balance as at March 31, 2025	3,730.87
Balance as at April 1, 2025	3,730.87
Changes in equity share capital during the year	-
Balance as at March 31, 2026	3,730.87

B) Other equity

Particulars	Reserves and Surplus			Total Other Equity
	Securities Premium	Capital Reserve	Retained Earnings	
Balance as at April 1, 2024	16,280.29	256.30	1,487.75	18,024.34
Premium on issue of equity shares through pre-IPO and IPO	18,261.87	-	-	18,261.87
Share issue expenses	(976.37)	-	-	(976.37)
Profit for the year	-	-	1,474.20	1,474.20
Other comprehensive income (net of tax)	-	-	(130.57)	(130.57)
Balance as at March 31, 2025	33,565.79	256.30	2,831.38	36,653.47
Balance as at April 1, 2025	33,565.79	256.30	2,831.38	36,653.47
Reversal of share issue expenses	8.74	-	-	8.74
Profit for the year	-	-	4,688.88	4,688.88
Other comprehensive income (net of tax)	-	-	(50.13)	(50.13)
Balance as at March 31, 2026	33,574.53	256.30	7,470.13	41,300.96

The accompanying notes form an integral part of the Standalone financial statements

As per our report of even date attached

For Singhi and Co.
Chartered Accountants
FRN: 302049E

Joyanta Batabyal
Partner
M. No: 306031

Kolkata | May 18, 2026

For and on behalf of the Board of Directors

Rohit Kedia
Chairman
DIN: 06562024

Nitin Singhania
Chief Financial Officer

Shreyans Surana
Managing Director
DIN: 02559280

Abinash Singh
Company Secretary
M.No.: A35070



STANDALONE CASH FLOW STATEMENT

for the year ended March 31, 2026

(₹ in lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	6,131.59	1,898.52
Adjustments for :-		
Depreciation and amortisation expenses	17,012.97	9,989.11
Finance costs	7,682.83	6,903.22
Loss on sale and discard of property, plant and equipment	211.72	280.82
Interest income on fixed deposits	(1.26)	(10.03)
Interest Income on fair valuation of security deposits	(236.06)	(115.87)
Profit on lease modification	(322.89)	(520.95)
Loss Allowance on financial and other assets	41.31	-
Exceptional items (credit) / charge (net)	(3,251.11)	1,075.60
Operating profit before changes in non-current/ current assets and liabilities	27,269.10	19,500.42
Adjustments for :-		
Decrease / (Increase) in financial assets	(1,256.18)	(7,087.47)
Decrease / (Increase) in other assets	(4,445.29)	(2,546.36)
Decrease / (Increase) in inventories	(16,105.63)	(9,584.98)
(Decrease) / Increase in trade payables	8,351.54	4,913.07
(Decrease) / Increase in other financial liabilities	(164.67)	1,043.49
(Decrease) / Increase in other liabilities	43.04	210.64
(Decrease) / Increase in provisions	74.63	59.76
Cash generated from operations	13,766.54	6,508.57
Taxes paid (net of refunds)	(1,213.56)	(1,231.15)
Net cash from operating activities (A)	12,552.98	5,277.42
B. Cash flow from investing activities		
Purchase of property, plant and equipment including CWIP, intangible assets and intangible assets under development	(14,812.45)	(10,732.41)
Proceeds from sale of property, plant and equipment	98.13	456.77
Loan given to subsidiary	(2.50)	(7.50)
Maturity / (Investment) in fixed deposits	168.55	(9.03)
Interest income on fixed deposits	1.26	10.03
Net cash used in investing activities (B)	(14,547.01)	(10,282.14)
C. Cash flow from financing activities		
Proceeds from issue of equity shares including securities premium (net of share issue expenses)	-	17,523.63
Proceeds from long-term borrowings (including current maturities)	2,313.68	2,186.32
Repayment of long-term borrowings (including current maturities)	(416.67)	(3,746.83)
Proceeds/ (Repayment) of short-term borrowings (net)	16,235.78	373.92
Payment of principal portion of lease liabilities	(9,036.58)	(4,193.72)

STANDALONE CASH FLOW STATEMENT

for the year ended March 31, 2026

(₹ in lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finance charges on lease liabilities	(5,996.02)	(5,324.21)
Finance charges paid	(1,668.36)	(1,406.79)
Net cash from financing activities (C)	1,431.83	5,412.32
Net increase/(decrease) in cash and cash equivalents (A +B + C)	(562.20)	407.60
Cash and cash equivalents at the beginning of the year	1,814.08	1,406.48
Cash and cash equivalents at the end of the year	1,251.88	1,814.08

Note:

- a) The above statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- b) Refer note 13 for change in liabilities arising from financing activities and for non-cash financing activities.
- c) The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For Singhi and Co.

Chartered Accountants
FRN: 302049E

Rohit Kedia

Chairman
DIN: 06562024

Shreyans Surana

Managing Director
DIN: 02559280

Joyanta Batabyal

Partner
M. No: 306031

Nitin Singhania

Chief Financial Officer

Abinash Singh

Company Secretary
M.No.: A35070

Kolkata | May 18, 2026



NOTES

forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026

Corporate and General Information

Baazar Style Retail Limited (the 'Company'), a public limited company incorporated on June 3, 2013 under the provisions of the Companies Act, is domiciled in India. The Company has completed its Initial Public Offer (IPO) and accordingly the Company's equity shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 6, 2024.

The Company operates in the value retail sector, offering a diverse range of both apparel and non-apparel consumer goods. These products are retailed through a network of stores operating under the brand names 'Express Baazar', 'Mega Baazar', and 'Style Baazar'.

The Company was converted into a public limited company under the Companies Act, 2013 on January 6, 2022 and consequently, the name was changed to 'Baazar Style Retail Limited'.

The standalone financial statements have been approved and adopted by the Board in their meeting held on May 18, 2026.

1) Material accounting policy information

1.1. Basis of preparation

a) Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

b) Historical cost and Going Concern

These Standalone Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

c) Consistency in preparation

The standalone financial statements provide

comparative information in respect of the previous period. The accounting policies are applied consistently to all the period presented in the standalone financial statements, unless stated otherwise.

d) Presentation Currency

The standalone financial statements are presented in Indian Rupees (₹) (which is also the functional currency of the Company). All values are presented in ₹ Lakh and rounded off to the extent of two decimals, except when otherwise indicated.

1.2. Current/non-current classification

Any asset or liability is classified as current if it satisfies any of the following conditions :

- the asset/liability is expected to be realised/ settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading
- the asset/liability is expected to be realised/ settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- the liability wherein the Company does not have the right at the end of reporting period to defer its settlement for at least twelve months after the reporting date.

All other assets and liabilities are classified as non current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

1.3. Property, plant and equipment ("PPE")

Recognition and initial measurement

Property, plant and equipment are stated at cost

NOTES forming part of the Standalone Financial Statements
As at and for the year ended March 31, 2026

net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of PPE comprises of its purchase price net of discounts, if any including import duties and other non-refundable taxes or levies and directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Cost includes cost of replacing PPE if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

PPE which are not ready for the intended use are disclosed as ‘Capital work-in-progress’. Capital work-in-progress is stated at cost net of accumulated impairment losses, if any.

The Company had elected to consider the carrying value of all its PPE appearing in the Standalone Financial Statements and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on April 1, 2019.

Subsequent measurement (depreciation, useful life and residual value)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss, during the reporting period in which they are incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. The Company has used the following rates to provide depreciation on its tangible fixed assets:

Assets Category	Useful life estimated by the management based on technical assessment (years)	Useful life as per Schedule II (years)
Furniture & Fixtures	10	10
Office Equipment	5	5
Motor Vehicles	8	8
Computer & Accessories	3	3
Air-conditioner	10	5
CCTV Camera	3	3
Servers & Networks	6	6
Office Building	60	60
Plant & Machinery	15	15
Electrical Installations and Equipment	10	10
Lease hold Improvements	As per lease term	

The Company, based on technical assessment made by technical expert and management estimate, depreciates air conditioner over estimated useful life, which is different from the useful life as prescribed in Schedule II to the Companies Act, 2013. The management believes that such estimated useful life is realistic and reflects fair approximation of the period over which the assets are likely to be used.

Cost of the leasehold improvements are amortised over the period of the lease.

De-recognition

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

1.4. Intangible assets

Recognition and initial measurement

Intangible assets are stated at cost less



NOTES forming part of the Standalone Financial Statements
As at and for the year ended March 31, 2026

accumulated amortisation and impairment. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss, in the period in which the expenditure is incurred.

The Company had elected to consider the carrying value of all its intangible assets appearing in the Standalone Financial Statements and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on April 1, 2019

Subsequent measurement (amortisation and useful life)

Intangible assets with finite life are amortised over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and changes if any, made on prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Assets Category	Useful life estimated by the management based on technical assessment (years)
Computer Software	3

De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

1.5. Impairment of non-financial assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortisation and assets representing investments in subsidiary

are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment. An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Impairment losses, if any, are recognised in the Standalone Statement of Profit and Loss and included in depreciation and amortisation expense. Impairment losses on assets are reversed in the Standalone Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

1.6. Leases

Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract in accordance with Ind AS 116. The assessment involves the exercise of judgement about whether (i) the contract involves the use of an identified asset, (ii) the Company has substantially all the economic benefits from the use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset

The Company's lease asset classes primarily comprise of lease for stores, warehouse, office premises.

The Company recognises a right-of-use asset ("ROU") and a corresponding lease liability at the lease commencement date. The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted

NOTES forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026

for any lease payments made at or before the commencement date, plus any initial direct costs incurred. They are subsequently measured at cost less accumulated depreciation and impairment losses. The ROU asset is depreciated using the straight line method from the commencement date to the earlier of, the end of the useful life of the ROU asset or the end of the lease term or useful life of the underlying asset if the Company expects to exercise a purchase option in the lease. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, generally discounted using an incremental borrowing rate specific to the Company, term and currency of the contract. Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Company is reasonably certain to exercise. Variable lease payments that do not depend on an index or rate are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the Standalone Statement of Profit and Loss. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company reassesses the lease term upon a significant event or change in circumstances within its control. For measurement purposes, lease payments are discounted using the Company's incremental borrowing rate, as the rate implicit in the lease is not readily determinable.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition

exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1.7. Fair value measurements

The Company measures financial instruments, at fair value at each Reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

1.8. Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets



NOTES forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026

not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Standalone Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Standalone Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

Subsequent measurement

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- The Company's business model for managing the financial asset and
- The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

(a) Financial assets measured at amortised cost: A financial asset is measured at the amortised cost if both the following conditions are met:

- The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank

balances, loan and other financial assets of the Company. Such financial assets are subsequently measured at amortised cost using the effective interest method. The effect of the amortisation under effective interest method is recognised as interest income over the relevant period of the financial asset under other income in the Standalone Statement of Profit and loss. The amortised cost of a financial asset is also adjusted for loss allowance, if any.

(b) Financial assets measured at fair value through other comprehensive income (FVTOCI): A financial asset is measured at FVTOCI if both of the following conditions are met:

- The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income and impairment losses and its reversals in the Standalone Statement of Profit and loss. On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is reclassified from equity to Standalone Statement of Profit and loss. Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognised under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments

NOTES forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026

are recognised in OCI. However, the Company recognises dividend income from such instruments in the Standalone Statement of Profit and Loss when the right to receive payment is established, it is probable that the economic benefits will flow to the Company and the amount can be measured reliably. On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is not reclassified from the equity to Standalone Statement of Profit and loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

(c) Financial assets measured at fair value through profit or loss (FVTPL): A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Standalone Statement of Profit and loss.

Derecognition

A financial asset is derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, (except as mentioned for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Standalone Statement of

Profit and loss.

Impairment of financial assets

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- Trade receivables
- Financial assets measured at amortised cost (other than trade receivables)
- Financial assets measured at fair value through other comprehensive income (FVTOCI)-In case of debt instruments

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL. ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

Financial Liabilities

Initial recognition and measurement

The Company recognises a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of



NOTES forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026

the financial liability. Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Standalone Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Standalone Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement

All financial liabilities of the Company are subsequently measured at amortised cost using the effective interest method. The cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortised cost at each reporting date. The corresponding effect of the amortisation under effective interest method is recognised as interest expense under finance cost in the Standalone Statement of Profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and

the consideration paid is recognised in the Standalone Statement of Profit and loss.

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet wherever there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9. Inventories

Stock-in-trade: Valued at lower of cost and net realisable value. Cost of inventories comprises all costs of purchase price and other incidental costs incurred in bringing the inventories to their present location and condition. Cost is determined based on first in first out method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

Packing materials and consumables: Cost represents purchase price and other direct costs and is determined on a “first in, first out” basis.

1.10. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

1.11. Provisions and Contingent liabilities

The Company recognises provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources will be required and the amount of outflow can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that

NOTES forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026

may but probably will not require an outflow of resources or the amount of such outflow cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

1.12. Employee benefits

Defined Contribution Plans

Employee benefits in the form of Provident Fund, Employees' State Insurance and Labour Welfare Fund are considered as defined contribution plans. The Company has no obligation beyond its contributions to such funds.

Contributions to defined contribution plans are recognised as an expense in the Statement of Profit and Loss in the period in which the employees render the related services. If the contribution payable for services received before the reporting date exceeds the contribution already paid, the deficit is recognised as a liability. Conversely, if the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Defined Benefit Plans

The Company operates a funded gratuity scheme for eligible employees. The gratuity obligation is a defined benefit plan and is determined through an independent actuarial valuation at each reporting date using the Projected Unit Credit Method.

The liability recognised in the Balance Sheet in respect of gratuity represents the present value of the defined benefit obligation less the fair value of plan assets.

Current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss in the period in which they arise. Net interest on the net defined benefit liability/(asset) is also recognised in the Statement of Profit and Loss.

Remeasurements of the net defined benefit liability/(asset), comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest) and the effect of the asset ceiling, if any, are recognised immediately in Other Comprehensive Income and

are not subsequently reclassified to the Statement of Profit and Loss.

The liability recognised in the Balance Sheet in respect of gratuity represents the net present value of the defined benefit obligation less the fair value of plan assets. For the purpose of balance sheet presentation, the net defined benefit liability/(asset) is bifurcated into current and non-current portions. To determine these portions, the fair value of plan assets is first allocated to offset the current defined benefit obligation (the amount expected to be settled within the next twelve months as per actuarial valuation). Any remaining fair value of plan assets is subsequently allocated against the non-current defined benefit obligation. The resulting net shortfalls are presented as current and non-current provisions respectively.

Short-Term Employee Benefits

Short-term employee benefits are recognised as an expense in the period in which the related services are rendered. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay such amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accumulated leave expected to be utilised within twelve months after the end of the reporting period is treated as a short-term employee benefit and is measured at the undiscounted amount expected to be paid.

Other Long-Term Employee Benefits

Accumulated leave that is not expected to be wholly utilised within twelve months after the reporting period is treated as an other long-term employee benefit.

The obligation in respect of such benefits is determined through an independent actuarial valuation using the Projected Unit Credit Method at each reporting date. Actuarial gains and losses arising on remeasurement of such obligations are recognised immediately in the Statement of Profit and Loss and are not deferred.

The liability for long-term compensated absences is presented as current or non-current based on the actuarial valuation at the reporting date and the expected timing of settlement of the obligation.

1.13. Segment information



NOTES forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

1.14. Revenue recognition

Revenue from contracts with customer is recognised upon transfer of control of promised goods/services to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ services.

To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Goods and Service Tax (GST) is not received by the Company in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Revenue from merchandise sold through concession stores located within the Company's retail outlets is recognized on a gross basis under Retail sales. The Company acts as the principal in these arrangements because it obtains control of the specified goods prior to their transfer to the end customer. Control is evidenced by the Company holding primary responsibility for fulfilling the promise to provide the goods to the retail customer, assuming inventory risk (including

shrinkage and unreturned merchandise), and having latitude in establishing the final selling prices to the customer.

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Income from services are recognised as they are rendered based on agreements/ arrangements with the concerned parties, and recognised net of goods and services tax/ applicable taxes.

Interest Income is recognised on an accrual basis using effective interest rate (EIR) method.

Revenue in respect of Insurance and other claim is recognised only on reasonable certainty of its recovery.

1.15. Government grants

Government grants related to revenue expenditure are recognized when there is reasonable assurance that the Company will comply with the conditions attached to the grant and the grant will be received. Such grants are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs are recognized. The grants are presented as a deduction from the related expense.

1.16. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur in the Statement of Profit and Loss.

Borrowing cost includes interest and other costs incurred in connection with the arrangement of borrowings. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs.

1.17. Income taxes

Current tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate

NOTES forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026

adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in India.

The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit in accordance with the applicable tax laws. Deferred tax assets and liabilities are generally recognised for all deductible and taxable temporary differences respectively. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit or does not give rise to equal taxable and deductible temporary differences, deferred tax assets or liabilities are not recognised. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognised. Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. The Company recognises a deferred tax asset arising from unused tax losses or tax credits only to the extent it has a sufficient taxable temporary difference or there is convincing evidence that sufficient taxable profits will be available. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized. Deferred tax assets and liabilities are measured at the tax rates that

have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Uncertain tax positions:

The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using one of two methods, the expected value method (the sum of the probability - weighted amounts in a range of possible outcomes) or the most likely amount (single most likely amount method in a range of possible outcomes), depending on which is expected to better predict the resolution of the uncertainty. The Company applies consistent judgements and estimates if an uncertain tax treatment affects both the current and the deferred tax.

Presentation of current and deferred tax:

Current and deferred tax are recognised as income or an expense in the Standalone Statement of Profit and loss, except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognised in Other Comprehensive Income. The Company offsets tax assets and liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

1.18. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares that have changed the number of equity shares outstanding, without



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a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.19.Exceptional Items

An item of income or expense which by its size, type or incidence is material & requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the Financial Statements.

1.20. Share Issue Expenses

Incremental costs directly attributable to the issue of new equity shares are recognised as a deduction equity, net of any related income tax benefit, in accordance with Ind AS 32. Costs relating to an offer for sale of shares by existing shareholders are borne by those shareholders and are not recognised by the Company.

1.21. Investment in Subsidiary

Investment in the subsidiary is carried at cost less accumulated impairment losses. Where an investment is disposed of, the difference between net disposal proceeds and the carrying amount is recognised in the Standalone Statement of Profit and Loss.

2.1 Key accounting judgments, estimates and assumptions

The preparation of the Standalone Financial Statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities effected in future periods.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of

causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a) Income taxes

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

b) Useful lives of property, plant & equipment and intangible assets

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes or a change in market demand of the product or service output of the asset, manufacturers warranties and maintenance support, etc.

c) Defined Benefit Obligation

The costs of providing post-employment benefits are charged to the Standalone Statement of Profit and loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

d) Assessment of potential markdown inventory

The Company at each reporting date makes an assessment of potential markdown due to aged inventory. In doing so, it estimates the

NOTES forming part of the Standalone Financial Statements
As at and for the year ended March 31, 2026

net realisable value of aged inventory based on historic trend of sale of such/ similar aged inventory. Further, it also estimates the provision for shrinkage based on past trends which it believes is more than or near to actual shrink to be booked as and when stores are counted.

e) Incremental borrowing rate for leases

The Company cannot readily determine the interest rate implicit in the lease; therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

f) Estimation of lease term and assessment of renewal options

The Company reassesses the lease term of its store leases based on management's assessment of the period over which it is reasonably certain to exercise renewal or termination options, considering relevant factors including historical trends, store performance and future business plans. Changes in such estimates may result in a significant impact on the measurement of right-of-use assets and corresponding lease liabilities. The key assumptions and estimates relating to lease terms are reviewed periodically and updated when there is a change in facts and circumstances. Further details are disclosed in Note 30.2.

2.2 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 12 – Income Taxes relating to international tax reforms – Pillar Two Model Rules, Ind AS 21 – The Effect of Changes in Foreign Exchange Rates, Ind AS 107 – Financial Instruments: Disclosures, and Ind AS 7 - Statement of Cash Flows relating to disclosure of supplier financing arrangements, which are applicable for reporting periods beginning on or after April 1, 2025. The Company has assessed that there is no significant impact on its financial statements with respect to these amendments.

Standards notified but not yet effective

Amendments to Ind AS 1 (Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants) and Ind AS 10 (Events after the Reporting Period): Ind AS 10 has been amended to remove the previous treatment under which a lender's post-reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long-term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 1, 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 1, 2026, retrospectively in accordance with Ind AS 8. The Company will adopt these amendments to the standards when they become effective and is currently evaluating their potential impact on the financial statements.



NOTES forming part of the Standalone Financial Statements
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(₹ in lakhs, unless stated otherwise)

3. Property, plant and equipment
Current Year

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2025	Addition	Deletion/Adjustment	Other Adjustments ^(vi)	As at March 31, 2026	Charge for the year	Deduction/Adjustment	Other Adjustments ^(vi)	As at March 31, 2026
Furniture and fixtures	7,976.69	4,747.01	255.73	37.46	12,505.43	969.29	133.93	37.46	3,146.82
Office equipment	2,773.69	1,212.22	45.84	46.96	3,987.03	543.65	32.60	46.96	1,676.19
Air-conditioners	3,862.84	1,699.18	172.91	7.71	5,396.82	438.90	110.96	7.71	1,590.73
Motor vehicles	79.97	-	47.10	13.04	45.91	5.43	39.05	13.04	31.20
Computers and accessories	1,398.59	657.17	32.55	92.82	2,116.03	401.89	27.18	92.82	1,138.28
CCTV cameras	262.01	167.83	6.29	10.38	433.93	69.16	4.85	10.38	233.63
Servers and networks	298.54	491.90	2.70	0.29	788.03	80.41	2.55	0.29	218.03
Buildings	5,476.33	-	-	-	5,476.33	87.12	-	-	313.53
Plant and machinery	2,075.16	629.12	15.55	4.76	2,693.49	164.12	5.15	4.76	584.75
Electrical installations and equipment	5,488.10	2,193.12	135.92	25.72	7,571.02	623.49	48.45	25.72	2,037.91
Leasehold improvements	5,249.62	1,657.59	341.85	108.95	6,674.31	1,136.37	341.86	108.95	2,748.88
Total	34,941.54	13,455.14	1,056.44	348.09	47,688.33	4,519.83	746.58	348.09	13,719.95
									33,968.38

Previous Year

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 1, 2024	Addition	Deletion/Adjustment	Other Adjustments ^(vi)	As at March 31, 2025	Charge for the year	Deduction/Adjustment	Other Adjustments ^(vi)	As at March 31, 2025
Furniture and fixtures	5,811.27	2,787.70	622.28	-	7,976.69	661.73	267.26	-	2,274.00
Office equipment	1,813.72	1,115.87	155.90	-	2,773.69	322.88	117.30	-	1,118.18
Air-conditioners	2,863.46	1,049.53	50.15	-	3,862.84	301.57	20.54	-	1,255.08
Motor vehicles	79.97	-	-	-	79.97	10.39	-	-	51.78
Computers and accessories	904.49	680.40	186.30	-	1,398.59	266.40	132.74	-	670.75
CCTV cameras	191.09	80.86	9.94	-	262.01	38.66	7.85	-	158.94
Servers and networks	200.48	105.24	7.18	-	298.54	31.79	2.53	-	139.88
Buildings	5,476.33	-	-	-	5,476.33	87.12	-	-	226.41
Plant and machinery	1,373.32	709.21	7.37	-	2,075.16	114.74	1.12	-	421.02
									1,654.14

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount
	As at April 1, 2024	Addition	Deletion/Adjustment	As at March 31, 2025	Other Adjustments ^(vi)	As at April 1, 2024	
Electrical installations and equipment	3,746.95	1,937.75	196.60	5,488.10	-	1,078.87	4,050.95
Leasehold improvements	4,378.81	1,405.01	534.20	5,249.62	-	1,709.24	3,404.20
Total	26,839.89	9,871.57	1,769.92	34,941.54	-	7,818.21	25,342.93

Note:

- i) Refer note 17.1 & 41 for assets pledged as securities.
- ii) Refer note 31.1 for loss due to fire.
- iii) Refer note 35 for contractual commitments.
- iv) The Company has not capitalised any borrowing costs during the year ended March 31, 2026 and March 31, 2025.
- v) Title deeds for immovable properties are held in the name of the Company.
- vi) Pertains to adjustment of equal amounts in gross block and accumulated depreciation to adjust the earlier deduction from gross block and accumulated depreciation with respect to PPE recorded at deemed cost of net book value on implementation of Ind AS on April 01, 2019. This does not have any impact on net book value of PPE as at March 31, 2026 and March 31, 2025.

3A Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,161.55	692.28
Additions during the year	1,247.29	1,161.55
Capitalisation during the year	(1,161.55)	(692.28)
Closing Balance	1,247.29	1,161.55

Ageing of capital work-in-progress is as below :-

As at March 31, 2026

Particulars	Amount in capital work-in-progress for a period of			
	Less than 1 year	1-2 years	2-3 Years	More than 3 years
Projects in progress	1,247.29	-	-	-
Projects temporarily suspended	-	-	-	-
Total	1,247.29	-	-	-



As at March 31, 2025

Particulars	Amount in capital work-in-progress for a period of			
	Less than 1 year	1-2 years	2-3 Years	More than 3 years
Projects in progress	1,161.55	-	-	-
Projects temporarily suspended	-	-	-	-
Total	1,161.55	-	-	-

i) There are no projects as on each reporting date where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

ii) Capital work-in-progress majorly includes furniture and fixtures, office equipments, air-conditioner and electrical intallations and equipment with respect to new store opening.

4. Right-of-use assets

Current year

Particulars	Gross carrying amount			Accumulated depreciation		Net carrying amount
	As at April 1, 2025	Addition	Deletion/Adjustment	As at March 31, 2026	Deduction/Adjustment	
Building*	97,492.18	31,566.44	47,677.51	81,381.11	12,489.73	60,886.73
Total	97,492.18	31,566.44	47,677.51	81,381.11	12,489.73	60,886.73

*Refer note 42

Previous year

Particulars	Gross carrying amount			Accumulated depreciation		Net carrying amount
	As at April 1, 2024	Addition	Deletion/Adjustment	As at March 31, 2025	Deduction/Adjustment	
Building*	58,627.91	42,730.22	3,865.95	97,492.18	7,097.33	76,468.01
Total	58,627.91	42,730.22	3,865.95	97,492.18	7,097.33	76,468.01

*Refer note 42

5. Intangible assets

Current year

Particulars	Gross carrying amount			Accumulated amortisation			Net carrying amount
	As at April 1, 2025	Addition	Deletion/ Adjustment	Other Adjustments*	As at March 31, 2026	Charge for the year	As at March 31, 2026
Computer software	533.79	352.11	4.79	1.79	882.90	3.41	375.99
Total	533.79	352.11	4.79	1.79	882.90	3.41	375.99

Previous year

Particulars	Gross carrying amount			Accumulated amortisation			Net carrying amount
	As at April 1, 2024	Addition	Deletion/ Adjustment	Other Adjustments*	As at March 31, 2025	Charge for the year	As at March 31, 2025
Computer software	422.93	110.86	-	-	533.79	79.06	375.58
Total	422.93	110.86	-	-	533.79	79.06	375.58

*Pertains to adjustment of equal amounts in gross block and accumulated amortisation to adjust the earlier deduction from gross block and accumulated amortisation with respect to intangible assets recorded at deemed cost of net book value on implementation of Ind AS on April 01, 2019. This does not have any impact on net book value of intangible assets as at March 31, 2026 and March 31, 2025.



NOTES forming part of the Standalone Financial Statements
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(₹ in lakhs, unless stated otherwise)

5A Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	280.71	-
Additions during the year	899.26	280.71
Capitalisation during the year	(244.12)	-
Closing Balance	935.85	280.71

Ageing of intangible assets under development is as below :-

As at March 31, 2026

Particulars	Amount in intangible assests under development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	729.24	206.61	-	-	935.85
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

Particulars	Amount in intangible assests under development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	280.71	-	-	-	280.71
Projects temporarily suspended	-	-	-	-	-

- i) Refer note 35 for contractual commitments.
- ii) Intangible assets under development majorly includes ERP and ARS (Automatic Replenishment System) implementation
- iii) There are no projects as on each reporting date where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue

6. Investment in subsidiary

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in equity instruments (Unquoted Investments, unless otherwise stated)		
Investment in subsidiary (measured at cost)		
Konnect Style Retail Private Limited (10,000 equity shares of ₹10 each, fully paid-up)	1.00	1.00
Less: Provision for impairment in value of investment	-	-
Total	1.00	1.00

The above investment is not listed on any stock exchange in India or outside India and is carried at cost. There is no accumulated impairment as at the end of reporting period.

NOTES forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026

(₹ in lakhs, unless stated otherwise)

7. Loans

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
<i>(Unsecured, considered good, unless otherwise stated)</i>		
Loan to subsidiary (refer note 48)	25.00	22.50
Loan to employees	2.20	3.48
Total	27.20	25.98
B. Current		
<i>(Unsecured, considered good, unless otherwise stated)</i>		
Loan to employees	9.68	3.78
Total	9.68	3.78

8. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
<i>(Unsecured, considered good, unless otherwise stated)</i>		
Security deposits		
- Considered good (refer note 37 - for related parties disclosures)	4,228.50	2,312.04
- Considered doubtful	46.94	15.63
	4,275.44	2,327.67
Less: Loss allowance	46.94	15.63
	4,228.50	2,312.04
Utility deposits	508.77	467.54
Fixed deposits with bank	-	82.82
Total	4,737.27	2,862.40
B. Current		
<i>(Unsecured, considered good, unless otherwise stated)</i>		
Security deposits (refer note 37 - for related party transactions)	179.73	251.17
Utility deposits	51.04	48.45
IPO expenses recoverable	-	92.45
Other receivables (refer note 37 - for related party transactions)*	2,442.26	4,830.22
Total	2,673.03	5,222.29

*Other receivables includes insurance receivable, as disclosed in note 31.1

9. Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
a) Lease liabilities	16,296.48	20,881.04
b) Fair value of interest free security deposits	434.03	447.16
c) Retirement benefits	200.18	130.91
d) Others	225.97	66.96
Total (A)	17,156.66	21,526.07



NOTES forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026

(₹ in lakhs, unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities		
a) Right-of-use assets	15,323.97	19,245.47
b) Property, plant, equipment and Intangible assets	273.42	158.97
c) Others	2.40	0.62
Total (B)	15,599.79	19,405.06
Deferred tax asset (net) (A - B)	1,556.87	2,121.01

9.1. Movement in deferred tax assets and liabilities

Current Year

Particulars	As at April 1, 2025	Recognised In Statement of Profit and Loss	Recognised In Other Comprehensive Income	As at March 31, 2026
Deferred tax assets				
Lease liabilities	20,881.04	(4,584.56)	-	16,296.48
Fair value of interest free security deposits	447.16	(13.13)	-	434.03
Retirement benefits	130.91	52.41	16.86	200.18
Others	66.96	159.01	-	225.97
Total (A)	21,526.07	(4,386.27)	16.86	17,156.66
Deferred tax liabilities				
Right-of-use assets	19,245.47	(3,921.50)	-	15,323.97
Property, plant, equipment and Intangible assets	158.97	114.45	-	273.42
Others	0.62	1.78	-	2.40
Total (B)	19,405.06	(3,805.27)	-	15,599.79
Total (A-B)	2,121.01	(581.00)	16.86	1,556.87

Previous Year

Particulars	As at April 1, 2024	Recognised In Statement of Profit and Loss	Recognised In Other Comprehensive Income	As at March 31, 2025
Deferred tax assets				
Lease liabilities	12,061.94	8,819.10	-	20,881.04
Fair value of interest free security deposits	234.16	213.00	-	447.16
Retirement benefits	121.09	(34.10)	43.92	130.91
Others	51.05	15.91	-	66.96
Total (A)	12,468.24	9,013.91	43.92	21,526.07
Deferred tax liabilities				
Right-of-use assets	10,783.88	8,461.59	-	19,245.47
Property, plant, equipment and Intangible assets	94.15	64.82	-	158.97
Others	3.10	(2.48)	-	0.62
Total (B)	10,881.13	8,523.93	-	19,405.06
Total (A-B)	1,587.11	489.98	43.92	2,121.01

Note: The Company has recognised deferred tax assets (net) amounting to ₹ 1556.87 lakhs as at March 31, 2026 (₹ 2121.01 lakhs as at March 31, 2025), consistent with applicable Indian Accounting Standard as it is considered probable that future taxable profits will be available.

NOTES forming part of the Standalone Financial Statements
As at and for the year ended March 31, 2026
(₹ in lakhs, unless stated otherwise)

10. Tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
Income Tax Refund Receivable	97.36	-
Advance tax, TDS and TCS	1,206.78	1,006.32
Less : Provision for income tax	853.74	907.76
Total	450.40	98.56

11. Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
Capital advances	118.30	81.43
Balances with Government authorities	4.29	4.29
Advance against Supply of Goods and Services		
- Considered Good	183.67	161.97
- Considered Doubtful	10.00	-
	193.67	161.97
Less: Loss Allowance	10.00	-
	183.67	161.97
Total	306.26	247.69
B. Current		
Balances with Government authorities	10,083.85	6,011.70
Advances against supply of goods and services	810.03	687.15
Advances to employees	109.41	120.22
Prepaid expenses	431.27	256.91
Total	11,434.56	7,075.98

12. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Stock-in-trade (i + ii)	67,833.36	51,829.06
(b) Packing materials and consumables	408.89	307.56
Total	68,242.25	52,136.62
The Company measures provision for shrinkage, pilferage, etc. on inventories based on the business environment in which the Company operates.		
(i) Traded goods	65,135.43	50,389.99
(ii) Traded goods-in-transit	2,697.93	1,439.07

The Company periodically assesses the markdown of its aged and obsolete inventories (including shrinkage due to various reasons). This exercise has been carried out throughout the year and at the year end. The aggregate expense recognised on this account for the year ended March 31, 2026, amounts to ₹2,277.65 lakhs (March 31, 2025: ₹719.67 lakhs). As at March 31, 2026, the closing value of traded goods of ₹65,135.43 lakhs (March 31, 2025: ₹50,389.99 lakhs) is net of a provision of ₹2,548.02 lakhs (March 31, 2025: ₹876.71 lakhs). The above estimates involve significant management judgment and are believed to be adequate and consistent with industry practice.

Refer note 17.1 and 41 for assets pledged as securities.



NOTES forming part of the Standalone Financial Statements
As at and for the year ended March 31, 2026
(₹ in lakhs, unless stated otherwise)

13. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- in current accounts	181.49	10.40
- in cash credit accounts	285.83	199.95
Other receivables*	281.68	272.12
Cash on hand	502.88	1,331.61
Total	1,251.88	1,814.08

*Other receivables includes amount receivable with respect to credit/ debit card receivable, electronic wallet, UPI, etc. which is normally received in T+1 days.

Change in liabilities arising from financing activities and for non-cash financing activities:

Particulars	Lease Liabilities	Long-term Borrowings (incl. current maturities)	Short-term Borrowings	Interest Expenses
As at April 1, 2024	47,925.69	3,734.51	14,088.30	-
Cash inflow/ (outflow) (net)	(4,193.72)	(1,560.51)	373.92	(6,731.00)
Non-cash changes:				
Lease additions	41,712.42	-	-	-
Impact of modification/ termination of leases	(2,477.78)	-	-	-
Interest accrued	-	9.85	-	6,731.00
As at March 31, 2025	82,966.61	2,183.85	14,462.22	-
Cash inflow/ (outflow) (net)	(9,036.58)	1,897.02	16,235.78	(7,664.39)
Non-cash changes:				
Lease additions	30,651.55	-	-	-
Impact of modification/ termination/ reassessment of leases	(39,830.80)	-	-	-
Interest accrued	-	(7.07)	-	7,664.39
As at March 31, 2026	64,750.78	4,073.80	30,698.00	-

14. Bank Balances (other than cash and cash equivalents)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- in escrow accounts*	35.14	312.36
- as fixed deposits	-	85.74
Total	35.14	398.10

*The escrow account represents balances in Share Application Account (Pre-IPO proceeds), Public Offer Account (IPO proceeds) and Monitoring Account (IPO Proceeds). The funds will be released upon fulfilment of conditions specified in the IPO prospectus.

NOTES forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026
(₹ in lakhs, unless stated otherwise)

15. Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized:		
10,00,00,000 equity shares of ₹5 each (March 31, 2025 : 10,00,00,000 equity shares of ₹5 each)	5,000.00	5,000.00
Issued, subscribed and fully paid-up:		
7,46,17,353 equity shares of ₹5 each (March 31, 2025 : 7,46,17,353 equity shares of ₹5 each)	3,730.87	3,730.87
Total	3,730.87	3,730.87

a) Reconciliation of shares outstanding at the beginning and at the end of the year :

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Amount (₹ lakhs)	No of Shares	Amount (₹ lakhs)
Equity Shares at the beginning of the year	7,46,17,353	3,730.87	6,98,54,894	3,492.74
Add: Shares issued through Private Placement ('pre-IPO')	-	-	9,56,072	47.81
Add: Shares issued through Initial Public Offer ('IPO')	-	-	38,06,387	190.32
Equity Shares at the end of the year	7,46,17,353	3,730.87	7,46,17,353	3,730.87

b) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹5 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) The Company does not have any Holding Company / Ultimate Holding Company.

d) Details of shareholders holding more than 5% shares in the Company :

Name of the Shareholders	As at March 31, 2026		As at March 31, 2025	
	No of Shares	% Holding	No of Shares	% Holding
Bhagwan Prasad	44,05,142	5.90%	44,05,142	5.90%
Rohit Kedia	44,60,580	5.98%	43,60,580	5.84%
Sri Narsingh Infrastructure Pvt. Ltd.	41,57,860	5.57%	41,57,860	5.57%
Shreyans Surana	38,88,248	5.21%	38,88,248	5.21%

e) Disclosure of shareholding of promoters at the end of the year:

As at March 31, 2026

Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Bhagwan Prasad	44,05,142	-	44,05,142	5.90%	0.00%
Rohit Kedia	43,60,580	1,00,000	44,60,580	5.98%	0.14%
Sri Narsingh Infrastructure Pvt. Ltd.	41,57,860	-	41,57,860	5.57%	0.00%
Shreyans Surana	38,88,248	-	38,88,248	5.21%	0.00%
Rajendra Kumar Gupta HUF	29,98,800	-	29,98,800	4.02%	0.00%



NOTES forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026
(₹ in lakhs, unless stated otherwise)

Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Pradeep Kumar Agarwal	22,72,214	-	22,72,214	3.05%	0.00%
Sabita Agarwal (w.e.f. June 14, 2024)	6,36,556	-	6,36,556	0.85%	0.00%
Rajendra Kumar Gupta	1,01,360	-	1,01,360	0.14%	0.00%
Total	2,28,20,760	1,00,000	2,29,20,760	30.72%	0.14%

As at March 31, 2025

Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Bhagwan Prasad	44,05,142	-	44,05,142	5.90%	(0.41%)
Rohit Kedia	43,60,580	-	43,60,580	5.84%	(0.40%)
Sri Narsingh Infrastructure Pvt. Ltd.	41,57,860	-	41,57,860	5.57%	(0.38%)
Shreyans Surana	38,88,248	-	38,88,248	5.21%	(0.36%)
Rajendra Kumar Gupta HUF	29,98,800	-	29,98,800	4.02%	(0.27%)
Pradeep Kumar Agarwal	22,72,214	-	22,72,214	3.05%	(0.20%)
Sabita Agarwal (w.e.f. June 14, 2024)	15,78,556	(9,42,000)	6,36,556	0.85%	(1.41%)
Rajendra Kumar Gupta	1,01,360	-	1,01,360	0.14%	(0.01%)
Total	2,37,62,760	(9,42,000)	2,28,20,760	30.58%	(3.44%)

f) Note on bonus issue of equity shares

The Company has issued and allotted 2,61,31,392 bonus shares on July 2, 2021 to the equity shareholders in the ratio of 6 (six) fully paid-up equity shares of face value of ₹10 each for every existing 1 (one) fully paid up equity share of the face value ₹10 each, held by the members as at July 2, 2021, the Record Date, by capitalisation of a sum of ₹ 2,613.14 lakhs from and out of Securities Premium account of the Company.

g) No ordinary shares have been reserved for issue under options and contracts/commitments for sale of shares/ disinvestment as at the reporting date.

h) No Calls are unpaid by any Director or Officer of the Company during the year ended March 31, 2026 and year ended March 31, 2025.

16. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium		
Balance as at the beginning of the year	33,565.79	16,280.29
Premium received on issue of equity share capital	-	18,261.87
Share issue expenses	8.74	(976.37)
Balance as at the end of the year	33,574.53	33,565.79
Capital reserve		
Balance as at the beginning of the year	256.30	256.30
Balance as at the end of the year	256.30	256.30
Retained earnings		
Balance as at the beginning of the year	2,831.38	1,487.75
Profit for the year	4,688.88	1,474.20
Other comprehensive income (net of tax)	(50.13)	(130.57)
Balance as at the end of the year	7,470.13	2,831.38
Total	41,300.96	36,653.47

NOTES forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026
(₹ in lakhs, unless stated otherwise)

Nature and purpose of other reserves

a) Securities premium

Securities premium is used to record the premium received on issue of shares. The securities premium can be utilised only in accordance with the provisions of the Companies Act, 2013.

b) Capital reserve

Capital reserve pertain to business combinations, which occurred prior to transition date of Ind AS.

c) Retained earnings

Created from the profit/ (loss) of the Company, as adjusted for distribution to owners, transfers to other reserves, etc.

17. Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
<i>Secured</i>		
Term loan from banks	3,260.42	1,767.97
Total	3,260.42	1,767.97
B. Current		
<i>Secured</i>		
Term loan from banks	813.38	415.88
Working capital loan from banks	12,335.29	10,095.23
	13,148.67	10,511.11
<i>Unsecured</i>		
Credit cards	23.77	16.40
Vendor bills discounting	18,338.94	4,350.59
	18,362.71	4,366.99
Total	31,511.38	14,878.10

17.1 Nature of security

Cash Credit, Working Capital Demand Loan and Term Loan facilities are secured by a first pari-passu charge by way of hypothecation over the entire current assets of the Company, both present and future, shared equally among all member banks. In addition, these borrowings are further secured by a pari-passu hypothecation charge over the entire movable fixed assets of the Company, both present and future. This excludes assets specifically financed by other lenders, and motor vehicles, if any.

First pari-passu charge by way of equitable mortgage over the following immovable properties, all standing in the name of the Company:-

- (a) A commercial property with a covered area of 1,968 sq. ft. and super built-up area of 2,361.6 sq. ft., and a covered area of 2,235 sq. ft. and super built-up area of 2,682 sq. ft., located on the 1st Floor of the building “Lalanalaya Apartment”, Holding No. 239/192+295/209, Ward No. 20, Hoogly Chinsurah Municipality, RS Dag Nos. 3448 & 3449, RS Khatian No. 181, JL No. 20, PS - Chinsurah, District - Hooghly.
- (b) A residential flat at Snehalata Abasan, 4th Floor, Flat Nos. 2 & 3, Holding No. 137, Pilkhana Road, P.O. & P.S. - Berhampore, District - Murshidabad, West Bengal, admeasuring 1,243 sq. ft.
- (c) Commercial land and building located at Mouza - Gobinda Sarak, Parganas - Ukkhra, JL No. 94, comprising RS Khatian No. 354, LR Khatian Nos. 5591 to 5596, RS Dag No. 532, LR Dag No. 620, Ward No. 20, Holding Nos. 37, 38, now 65, under Krishnanagar Municipality, PS - Krishnanagar, District - Nadia, with a super built-up area of 11,400 sq. ft.
- (d) Commercial complex named “Venus Plaza”, comprising Ground Floor, 1st Floor, and 2nd Floor, situated at Holding No. AN21BOLO18211, Bolpur-Sriniketan Road, Bolpur, PS - Bolpur, PO - Bolpur, District - Birbhum, West Bengal – 731204.



NOTES forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026
(₹ in lakhs, unless stated otherwise)

- (e) Commercial premises in the building “Euphoria”, comprising Ground Floor (North-West Side) and 1st Floor (East-West Side), located at Holding No. 643/449, Benimadhab Road (Dangalpara), Suri, PS - Suri, PO - Suri, District - Birbhum, West Bengal.
- (f) Commercial apartments being Flat Nos. 3, 4, and A5, located at Premises No. 68, Ward No. 011, Sri Aurobindo Road, District - Howrah, PS - Golabari, under Howrah Municipal Corporation, Pin - 711106.
- (g) All that piece and parcel of land containing an area of 29.46 sataks equivalent to an area of 17 Cottahs 13 Chittaks 3 Ganda be the same a little more or less lying situate at Mouza Pirojpur, J.L. No. 69, S.R. Malda, Police Station - English Bazar, within English Bazar Municipality, under ward no. 6, Holding no. 81/26/27, 24/28, R.S. Dag Nos. 625 and 624, L.R. Dag NO. 4026, R.S. Khaitan Nos. 676 and 672 corresponding to L.R. Khaitan Nos. 5672, 921, 6965, 6125, 3765 and 6964, District - Malda, Pin-732101, owned by the company.

Refer note 41 for details of carrying amount of assets pledged as security.

17.2 Repayment terms of secured term loans outstanding as at March 31, 2026 and as at March 31, 2025

Bank Name	Rate of Interest	No. of o/s Installments	Installment Amount	Starting date of Installment Payment	Outstanding Amount as at March 31, 2026	Outstanding Amount as at March 31, 2025
Axis Bank T/L-1*	8.00%	20	104.17	30-Jun-2025	2,083.33	2,186.32
Axis Bank T/L-2*	8.00%	20	100.00	30-Jun-2026	2,000.00	-
Unwinding of interest on term loan	-	-	-	-	(9.53)	(2.47)
Total					4,073.80	2,183.85

* The installments of Axis Bank T/L is on quarterly basis.

17.3 Details of working capital loan:

Name of the bank	As at March 31, 2026 Interest Range (in %)	As at March 31, 2025 Interest Range (in %)	As at March 31, 2026	As at March 31, 2025
Axis bank	7.75 - 9.50	8.50 - 10.70	4,822.96	4,978.09
HDFC bank	7.75 - 9.95	7.90 - 9.95	-	2,565.46
ICICI bank	7.85 - 9.00	-	3,953.94	-
State bank of India	9.00 - 10.20	9.26 - 10.65	3,558.39	2,551.68
Total			12,335.29	10,095.23

17.4 Borrowings secured against current assets

Name of the Bank	Quarter ended	Aggregate working capital limits sanctioned	Amount utilised during the quarter	Amount disclosed as per quarterly return / statement*	Amount as per books of accounts*	Difference	Reason for material discrepancy
Axis Bank Limited and consortium of banks	30-Jun-25	14,600.00	14,114.79	21,041.98	22,250.46	(1,208.48)	The difference are on account of statement filed with banks prepared based on provisional financial statement.
	30-Jun-24	12,600.00	10,682.07	16,278.66	16,836.02	(557.36)	
	30-Sep-25	14,600.00	13,861.08	17,375.83	17,389.11	(13.28)	
	30-Sep-24	10,600.00	2,664.15	16,400.52	17,614.37	(1,213.85)	
	31-Dec-25	14,600.00	13,034.03	20,341.64	21,624.00	(1,282.36)	
	31-Dec-24	10,600.00	9,907.06	27,086.04	26,548.80	537.24	
	31-Mar-26	12,600.00	12,335.29	18,665.21	18,594.12	71.09	
	31-Mar-25	10,600.00	9,895.29	23,043.13	24,039.56	(996.43)	

*The above consist of book debts, if applicable, and inventory less creditors (unpaid stock) and bill acceptances as per drawing power limit at the end of respective quarters.

NOTES forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026

(₹ in lakhs, unless stated otherwise)

17.5 Bills discounting through

Particulars	Rate of interest range (%)	Repayment range in days	As at March 31, 2026	As at March 31, 2025
A Treds Ltd.	7.49 - 8.00	48 - 121	2,764.77	1,050.05
Mynd Solutions Pvt. Ltd.	6.95 - 8.95	13 - 124	8,195.74	3,300.54
State Bank of India	7.00 - 7.46	49 - 90	7,378.43	-
Total			18,338.94	4,350.59

18. Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
Lease liabilities	52,933.97	77,643.00
Total	52,933.97	77,643.00
B. Current		
Lease liabilities	11,816.81	5,323.61
Total	11,816.81	5,323.61

Refer note 42

19. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises (MSME)	3,412.10	2,594.62
Total outstanding dues of creditors other than micro and small enterprises	36,013.29	28,479.22
Total	39,425.39	31,073.84

Refer note 37 - for related party transactions

19.1 Amount due to micro and small enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises is as below:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to supplier at the end of the year.	3,412.10	2,594.62
(ii) Interest due thereon remaining unpaid to supplier at the end of the year.	11.14	10.08
(iii) The amount of interest paid by the buyer in terms of section 16 of The MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(iv) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
(v) Amount of interest accrued and remaining unpaid at the end of the year.	11.14	10.08
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of The MSMED Act, 2006.	-	-



NOTES forming part of the Standalone Financial Statements

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(₹ in lakhs, unless stated otherwise)

19.2 Trade payables ageing schedule as stated below:

Current year

Particulars	Outstanding as at March 31, 2026 from due date of payment						Total
	Unbilled	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	328.09	3,083.93	0.08	-	-	3,412.10
Others	245.95	17,665.82	18,091.71	5.23	4.24	0.34	36,013.29
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	245.95	17,993.91	21,175.64	5.31	4.24	0.34	39,425.39

Previous year

Particulars	Outstanding as at March 31, 2025 from due date of payment						Total
	Unbilled	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	67.36	2,527.24	0.02	-	-	2,594.62
Others	317.43	14,361.06	13,784.24	11.70	4.43	0.36	28,479.22
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	317.43	14,428.42	16,311.48	11.72	4.43	0.36	31,073.84

20. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Employee related payables (refer note 37 - for related party transactions)	1,271.26	1,131.57
Interest payable to others	357.61	332.10
Creditors for capital goods	1,314.18	1,541.67
Other liabilities	6.87	319.97
Total	2,949.92	3,325.31

21. Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Statutory dues	525.00	484.32
Liabilities for credit note payable	20.62	18.26
Total	545.62	502.58

22. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
Provisions for Employee Benefit		
- Gratuity (refer note 40)	526.36	376.13
- Compensated absences	182.52	109.57
Total	708.88	485.70

NOTES

forming part of the Standalone Financial Statements
As at and for the year ended March 31, 2026
(₹ in lakhs, unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
B. Current		
Provisions for Employee Benefit		
- Compensated absences	86.48	34.45
Total	86.48	34.45

23. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods		
Apparels	1,58,765.32	1,16,403.13
Non-apparels	25,274.60	17,858.85
Total (A)	1,84,039.92	1,34,261.98
Other operating revenues		
Commission income	4.83	4.83
Business exhibition income	42.15	30.98
Total (B)	46.98	35.81
Grand total (A+B)	1,84,086.90	1,34,297.79

23.1. Disaggregated revenue information

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Timing of revenue recognition		
Revenue recognition at a point of time	1,84,086.90	1,34,297.79
Revenue recognition over period of time	-	-
Total	1,84,086.90	1,34,297.79

Geographic Location

The Company operates within India and does not have operations in economic environments with different risks and returns. Hence, no separate financial disclosures are provided in respect of its geographical segment.

23.2. Reconciliation of revenue as recognised in Statement of Profit and Loss with the contracted price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price (net of sales return)	1,84,170.83	1,34,437.68
Less:		
Gift vouchers	5.48	3.65
Discount and others	78.45	136.24
Revenue from contracts with customers	1,84,086.90	1,34,297.79

23.3. Contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Contract assets	-	-
Contract liabilities	20.62	18.26

NOTES

forming part of the Standalone Financial Statements
As at and for the year ended March 31, 2026
(₹ in lakhs, unless stated otherwise)

Movement of contract liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance outstanding at the beginning of the year	18.26	13.63
Performance obligations satisfied during the year	(18.26)	(13.63)
Amount received against contract liability during the year	20.62	18.26
Balance outstanding at the end of the year	20.62	18.26

24. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on:		
- Fixed deposits	1.26	10.03
- Fair value of security deposits	236.06	115.87
- Income tax refund	5.04	-
- Loans	3.15	2.00
- Others	3.94	17.31
Maintenance charges	5.53	5.53
Scrap sales	215.43	163.80
Discount Received	95.96	56.99
Insurance claim	65.42	13.11
Profit on lease modification/ termination (refer note 42)	322.89	520.95
Miscellaneous income	208.89	50.57
Total	1,163.57	956.16

25. Purchases of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of stock-in-trade:		
- Apparels	1,18,419.81	87,055.03
- Non-apparels	20,244.42	15,968.59
Total	1,38,664.23	1,03,023.62

26. Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Inventories at the end of the year	67,833.36	51,829.06
b) Inventories at the beginning of the year	51,829.06	43,009.59
c) Stock adjustment (refer note 31.1)	25.42	5,085.21
Changes in inventories of traded goods (b-a-c)	(16,029.72)	(13,904.68)

27. Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	13,474.11	9,865.34
Gratuity expenses (refer note 40)	171.48	114.48
Managerial remuneration	720.00	660.00
Contribution to provident and other funds	876.32	682.65
Staff welfare expenses	267.35	272.04
Total	15,509.26	11,594.51

Director's sitting fees has been disclosed under "Other expenses" in Note no. 30.

NOTES forming part of the Standalone Financial Statements
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(₹ in lakhs, unless stated otherwise)

28. Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on:		
- Working capital facilities	1,024.63	811.66
- Term loan from banks	198.12	179.03
- Lease liabilities (refer note 42)	5,996.02	5,324.21
- Income tax	-	7.85
- Others	438.55	557.44
Other borrowing costs	25.51	23.03
Total	7,682.83	6,903.22

29. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	4,519.83	2,812.72
Depreciation on right-of-use assets (refer note 4)	12,489.73	7,097.33
Amortisation on intangible assets (refer note 5)	3.41	79.06
Total	17,012.97	9,989.11

30. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent (refer note 42)	839.01	683.19
Power and fuel	5,508.50	3,884.93
Advertisement and business promotion	2,256.54	2,273.08
Security and housekeeping	2,742.62	1,903.70
Freight and forwarding charges	3,237.11	2,053.84
Repairs and maintenance :		
- Buildings	57.14	68.35
- Others	1,061.71	811.37
Packing materials and consumables	415.57	292.97
Travelling and conveyance	737.19	617.15
Credit card and cash collection charges	307.60	290.37
Directors' sitting fees	17.25	27.93
Legal and professional fees	455.42	362.58
Subscription	102.41	72.67
Rates and taxes	196.16	195.16
Printing and postage	253.33	221.47
Communication expenses	130.67	99.70
Insurance charges	247.11	135.28
Corporate Social Responsibility (refer note 39)	79.41	41.50
Commission	18.38	14.26
Loss on sale/ discard of property, plant and equipment (net)	211.72	280.82
Loss allowance on financial assets	41.31	-
Payment to auditors (refer note 30.1)	35.13	35.04
Manpower hire charges	499.90	207.51
Miscellaneous expenses	79.23	101.18
Total	19,530.42	14,674.05



NOTES forming part of the Standalone Financial Statements
As at and for the year ended March 31, 2026
(₹ in lakhs, unless stated otherwise)

30.1 Payment to Auditors

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditors		
Audit fees (including fees for conducting Limited Review)	29.00	29.00
Other certification fees	2.00	1.50
Tax audit fees	1.00	1.00
Reimbursement of expenses	3.13	3.54
Total	35.13	35.04

31. Exceptional items

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss on settlement of insurance claims: (refer note 31.1)		
Inventory	(2,064.60)	-
Property, Plant and Equipment	(76.60)	-
Reassessment of Lease Term (refer note 31.2)	5,525.90	-
Impact arising from new labour codes (refer note 36)	(133.59)	-
Loss due to fire (refer note 31.1)	-	(1,075.60)
Total Exceptional items credit / (charge) (net)	3,251.11	(1,075.60)

31.1 Loss due to fire and settlement of insurance claims:

On May 20, 2024, a fire at the Company's erstwhile central warehouse located in Serampore, Hooghly, West Bengal resulted in significant damage to inventory as well as property, plant and equipment. The Company is adequately insured against such losses and had lodged insurance claims with the insurer.

For the year ended March 31, 2025, the Company recognised a loss of ₹5,085.21 lakhs in respect of inventory and ₹424.57 lakhs relating to property, plant and equipment. Based on the assessment of insurance policy coverage and management's evaluation at that time, an insurance claim receivable of ₹4,731.34 lakhs was recognised. These amounts were presented on a net basis, resulting in a net exceptional loss of ₹1,075.60 lakhs for the year ended March 31, 2025, inclusive of related input tax credits.

On July 8, 2025, the insurance claim relating to property, plant and equipment amounting to ₹424.57 lakhs was settled at ₹347.97 lakhs (including ₹57.98 lakhs realised from salvage), resulting in an additional exceptional loss of ₹76.60 lakhs, which was recognised during the year ended March 31, 2026.

Subsequently, on April 14, 2026, the Company received communication from the insurer confirming settlement of the inventory claim for an aggregate amount of ₹2,300.15 lakhs, which was accepted by the Company and received on April 29, 2026. Consequently, the balance insurance claim receivable of ₹2,064.60 lakhs has been written off and recognised as an exceptional loss for the year ended March 31, 2026.

31.2 Reassessment of Lease Term

- (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 business decision, led to changes in the measurement and recognition of Right-of-Use (ROU) assets (including associated security deposits) and corresponding lease liabilities, resulting in an exceptional gain of ₹5,525.90 lakhs (net of tax impact ₹4,135.14 lakhs). The ROU Assets and Lease Liabilities were reduced by ₹31,920.08 lakhs and ₹36,783.78 lakhs respectively as on July 1, 2025.

EPS excluding the above exceptional gain (net of tax) stood at ₹0.74 for the year ended March 31, 2026.

NOTES forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026
(₹ in lakhs, unless stated otherwise)

(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 (net of tax: ₹206.55 lakhs) 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.

32. Tax expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax recognised in statement of profit and loss		
Current tax	853.74	907.76
Deferred tax (credit)	581.00	(489.98)
Income tax for earlier year	7.97	6.54
Total	1,442.71	424.32

32.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) before tax	6,131.59	1,898.52
Indian statutory income tax rate	25.17%	25.17%
Estimated income tax expenses	1,543.20	477.82
Tax effect on:		
Permanent differences	22.78	15.05
Additional deduction claimed as per Income Tax Act	(141.93)	(69.66)
Impact of change in tax rate and others	10.69	(5.43)
Current tax provision	1,434.74	417.78
Adjustment for income tax relating to earlier years	7.97	6.54
Income tax expenses recognised in statement of profit and loss	1,442.71	424.32

33. Other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	(66.99)	(174.49)
Tax expense on the above	16.86	43.92
Total	(50.13)	(130.57)

34. Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.



NOTES forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026
(₹ in lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) for the year	4,688.88	1,474.20
Nominal value per share (in ₹)	5.00	5.00
Weighted average number of equity shares for calculating basic earnings per share	7,46,17,353	7,26,65,711
Weighted average number of equity shares for diluted earnings per share	7,46,17,353	7,26,65,711
Earnings per share (in ₹)		
Basic earnings per share (in ₹)	6.28	2.03
Diluted earnings per share (in ₹)	6.28	2.03

Refer note 15

35. Contingent liabilities and Commitments

(a) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debt:		
GST (Pertaining to F.Y. 2017-18)	15.49	15.49
GST (Pertaining to F.Y. 2018-19)*	1,066.46	1,066.46
GST (Pertaining to F.Y. 2018-19)	12.09	-
VAT liability order (Pertaining to F.Y. 2016-17)	105.66	105.66
Income tax (Pertaining to F.Y. 2017-18)	-	81.86
Income tax (Pertaining to F.Y. 2018-19)	165.24	617.34
Total	1,364.94	1,886.81

*Protest money of ₹10.29 lakhs is given.

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

(b) Capital commitments:

Capital commitments of as at March 31, 2026 ₹ 127.67 lakhs; March 31, 2025 ₹ 785.67 lakhs.

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

The Company has assessed the impact of the Labour Codes based on the best information currently available and in accordance with the guidance issued by the Institute of Chartered Accountants of India. Accordingly, the Company has recognised impact of ₹ 133.59 lakhs, which has been presented under “Exceptional Items” 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.

NOTES forming part of the Standalone Financial Statements
As at and for the year ended March 31, 2026
(₹ in lakhs, unless stated otherwise)

37. Related party transactions

(a) Name of related parties and nature of relationship

Name of related party	Nature of relationship
Subsidiaries	
Konnect Style Retail Pvt. Ltd.	Wholly owned subsidiary
Key Managerial Personnel (KMP)	
Rohit Kedia	Chairman cum Whole-time Director (Chairman w.e.f. February 6, 2026)
Shreyans Surana	Managing Director
Pradeep Kumar Agarwal	Whole-time Director (Chairman upto February 6, 2026)
Bhagwan Prasad	Whole-time Director
Dhanpat Ram Agarwal	Independent Director
Richa Manoj Goyal	Independent Director
Prashant Singhania	Independent Director
Saurabh Mittal	Independent Director
Rishabh Narendra Jain	Independent Director
Ushma Sheth Sule	Non-Executive Director
Nitin Singhania	Chief Financial Officer
Abinash Singh	Company Secretary
Close member of Key Managerial Personnel	
Yash Surana	Brother of Shreyans Surana
Shakuntala Devi	Wife of Bhagwan Prasad
Sushmita Prasad	Daughter of Bhagwan Prasad
Radhika Devi	Mother of Bhagwan Prasad
Komal Singhania	Wife of Nitin Singhania
Gouri Shankar Prasad	Father of Bhagwan Prasad
Avishek Prasad	Son of Bhagwan Prasad
Entities controlled by the Key Managerial Personnel (KMP) and close member of Key Managerial Personnel (KMP):	
Shreyans Creation Global Pvt. Ltd.	Brother of Shreyans Surana is Director
Paridhi Creation	Partner (Shreyans Surana)
D M Garments	Partner (Rohit Kedia)
RPB Creation Pvt. Ltd.	Son of Pradeep Kumar Agarwal is Director
RPB Fashion Pvt. Ltd.	Son of Pradeep Kumar Agarwal is Director
Zedd Studio LLP	Brother of Shreyans Surana is Partner
Madhu Creation	Mother of Shreyans Surana is Partner
AB Buildscape LLP	Designated Partner (Bhagwan Prasad)
Baazar Style Retail Ltd Employees Gratuity Fund	Post-Employment Benefit Plan

NOTES forming part of the Standalone Financial Statements
As at and for the year ended March 31, 2026
(₹ in lakhs, unless stated otherwise)

(b) The following transactions were carried out with related parties in the ordinary course of business:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods		
RPB Fashion Pvt. Ltd.	-	25.28
Commission income		
Zedd Studio LLP	4.83	4.83
Business exhibition income		
Paridhi Creation	0.77	-
Interest income		
Konnect Style Retail Pvt. Ltd.	2.48	1.60
Purchases of stock-in-trade		
Shreyans Creation Global Pvt. Ltd.	1,504.63	1,325.06
Paridhi Creation	231.29	273.20
D M Garments	320.16	164.43
RPB Creation Pvt. Ltd.	1,954.57	2,268.94
RPB Fashion Pvt. Ltd.	156.82	251.22
Konnect Style Retail Pvt. Ltd.	-	12.97
Salaries, wages and bonus		
Avishek Prasad	30.00	28.50
Nitin Singhania	67.64	43.45
Abinash Singh	31.30	23.65
Managerial remuneration		
Shreyans Surana	180.00	165.00
Rohit Kedia	180.00	165.00
Pradeep Kumar Agarwal	180.00	165.00
Bhagwan Prasad	180.00	165.00
Paid to post-employment benefit fund		
Baazar Style Retail Ltd Employees Gratuity Fund	175.00	110.00
Rent		
Shreyans Creation Global Pvt. Ltd.	39.68	39.68
Madhu Creation	85.08	146.50
AB Buildscape LLP	60.00	-
Bhagwan Prasad	-	15.75
Gouri Shankar Prasad	60.00	42.00
Sushmita Prasad	-	18.50
Radhika Devi	61.80	41.25
Shreyans Surana	1.27	1.38
Pradeep Kumar Agarwal	1.27	1.38
Common area maintenance charges		
Yash Surana	12.70	12.70
Directors' sitting fees		
Dhanpat Ram Agarwal	4.50	6.75
Prashant Singhania	3.00	5.50
Richa Manoj Goyal	2.75	4.25
Rishabh Narendra Jain	4.25	6.00
Saurabh Mittal	2.75	5.25

NOTES forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026
(₹ in lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Car rental service		
Komal Singhania	9.85	14.77
Security deposit given		
AB Buildscape LLP	45.00	-
Security deposit received		
Madhu Creation	-	30.00
Bhagwan Prasad	7.50	-
Shakuntala Devi	7.50	-
Loan given		
Konnect Style Retail Pvt. Ltd.	2.50	7.50

(c) Outstanding balances at the end of year :

Particulars	As at March 31, 2026	As at March 31, 2025
Amounts owed to related parties:		
Other financial liabilities - Employee related payables		
Shreyans Surana	-	13.91
Rohit Kedia	5.50	9.65
Pradeep Kumar Agarwal	9.77	9.76
Bhagwan Prasad	9.65	9.70
Avishek Prasad	-	1.97
Abinash Singh	-	1.84
Sitting fees payable		
Dhanpat Ram Agarwal	-	0.23
Richa Manoj Goyal	-	0.23
Trade Payables:		
Rent		
Madhu Creation	17.42	16.59
Bhagwan Prasad	-	14.18
Sushmita Prasad	-	8.78
Radhika Devi	0.15	29.25
Shreyans Creation Global Pvt. Ltd.	3.57	5.50
Gouri Shankar Prasad	-	37.80
AB Buildscape LLP	16.20	-
Common Area Maintenance Charges		
Yash Surana	1.05	1.05
Purchases of stock-in-trade		
Shreyans Creation Global Pvt. Ltd.	189.48	562.79
Paridhi Creation		73.56
D M Garments	111.45	-
RPB Fashion Pvt. Ltd.	17.40	71.14
RPB Creation Pvt. Ltd.	59.83	292.34
Total	441.47	1,160.27
Amounts owed by related parties:		
Receivable from Post-Employment Benefit Fund		
Baazar Style Retail Ltd Employees Gratuity Fund	288.12	203.10



NOTES forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026
(₹ in lakhs, unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan to subsidiary		
Konnect Style Retail Pvt. Ltd.	25.00	22.50
Other financial assets - Other Receivables		
Zedd Studio LLP	0.03	1.86
Interest Income Receivable		
Konnect Style Retail Pvt. Ltd.	1.69	0.39
Security Deposits		
Bhagwan Prasad	-	7.50
Shakuntala Devi	-	7.50
Pradeep Kumar Agarwal	1.00	1.00
Shreyans Surana	1.00	1.00
Madhu Creation	30.20	30.20
AB Buildscape LLP	45.00	-
Total	392.04	275.05

The transactions from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Summary of payment made to KMP	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefit	818.94	727.10
Post employment benefit*	-	-
Directors' sitting fees	17.25	27.75

*Certain KMPs also participate in post employment benefits plans provided by the Company. The amount in respect of these towards the KMPs can not be segregated as these are based on actuarial valuation for all employees of the Company.

38. Segment information

In the opinion of the management, there is only one reporting segment "Retail Sales" as envisaged by Ind AS 108 "Operating Segments". The Company is operating only in India and there is no other significant geographical segment. They are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance.The Company operates solely in India and does not have any revenue or non-current assets outside India. Further, no single customer accounts for 10% or more of the Company's revenue during the year.

39. Corporate Social Responsibility (CSR)

In accordance with the provisions of section 135 of the Companies Act 2013, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms with the provisions of the said Act, the Company was required to spend a sum of ₹ 76.44 lakhs and ₹40.36 lakhs towards CSR activities during the year ended March 31, 2026 and March 31, 2025 respectively. The detail of amount spent is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the Company during the year	76.44	40.36
Amount spent on purposes other than construction/acquisition of any asset	79.41	41.50
Shortfall/ (Excess) at the end of the year*	(2.96)	(1.14)
Total of previous year's shortfall/ (excess)	-	-

NOTES forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026

(₹ in lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Reason for shortfall / (excess)	Not Applicable	Not Applicable
Nature of CSR activities	Eradication of poverty and hunger, Healthcare, Sanitation, Education and Employment generation, Animal welfare.	Eradication of poverty and hunger, Healthcare, Sanitation, Education, Sports and Women & Senior Citizen Welfare.
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL

*The Board of Directors has resolved not to carry forward the excess expenditures of ₹2.96 lakhs for the year ended March 31, 2026, and ₹1.14 lakhs for the year ended March 31, 2025.

Details of excess amount spent

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	-	-
Amount required to be spent during the year	76.44	40.36
Amount spent during the year	79.41	41.50
Closing Balance	-	-

There is no unspent amount at the end of the year to be deposited in specified fund of Schedule VII under section 135(5) of the Companies Act, 2013.

As there are no ongoing CSR projects under Section 135(6) of the Companies Act, 2013, the disclosure under the said section is not applicable.

40. Employee benefit obligations

(a) Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident and Pension Fund, Employee State Insurance ('ESI') and others which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are recognised in the Standalone Statement of Profit and Loss as they accrue.

The expenses recognized for defined contribution plans are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident fund scheme	707.18	545.73
Employee state insurance scheme and others	169.14	136.92

(b) Defined benefit plan

Gratuity

The Company operates a gratuity plan through a Trust wherein eligible employees are entitled to a benefits equivalent to fifteen days' wages last drawn for each completed year of service, in compliance with the Code on Social Security, 2020. In accordance with the Code's standardized definition of wages, the calculation base is mandated to comprise a minimum of 50% of the employee's total Cost to Company (CTC). In cases where the Company's internal scheme provides more favorable terms than the minimum obligations under the Code, the more favorable terms are applied. The benefits are payable on termination of service, resignation, or retirement, whichever occurs earlier. For regular permanent employees, the benefits vest after five years of continuous service. The gratuity plan is funded. Details are provided below:



NOTES forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026

(₹ in lakhs, unless stated otherwise)

Risk exposure

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average duration (based on discounted cash flows)	3.00	3.60

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

(i) Interest Rate risk:

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

(ii) Liquidity Risk:

This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

(iii) Salary Escalation Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(iv) Demographic Risk:

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

(v) Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of Chapter V (Gratuity) of the Code on Social Security, 2020 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

(vi) Asset Liability Mismatching or Market Risk:

The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/ fall in interest rate.

(vii) Investment Risk:

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	579.23	335.34
Current service cost	140.63	104.60
Interest cost	39.03	21.59
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	0.29	-
- change in financial assumptions	13.04	12.21
- experience variance (i.e. Actual experiences assumptions)	58.33	154.93
Past service cost	86.77	-
Benefits paid	(102.84)	(49.44)
Balance at the end of the year	814.48	579.23

NOTES forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026

(₹ in lakhs, unless stated otherwise)

Reconciliation of the fair value of plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	203.10	138.18
Interest income on plan assets	8.19	11.71
Contributions by employer	175.00	110.00
Benefits Paid	(102.84)	(49.44)
Excess / (insufficient) return on plan assets (excluding interest income)	4.67	(7.35)
Balance at the end of the year	288.12	203.10

Amount recognised in Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial present value of retirement pension commitment (DBO)	814.48	579.23
Fair value of plan assets	(288.12)	(203.10)
Net (Asset)/Liability recognised in Balance Sheet	526.36	376.13

Expense recognised in Statement of Profit or Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	140.63	104.60
Past service cost (refer note 36)	86.77	-
Net interest cost	30.84	9.88
Total	258.24	114.48

Expenses recognized in the Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains) / losses from demographic assumptions	0.29	-
Actuarial (gains) / losses from financial assumptions	13.04	12.21
Actuarial (gains) / losses from experience adjustments	58.33	154.93
(Excess) / Insufficient return on plan assets (excl. interest income)	(4.67)	7.35
Total	66.99	174.49

Maturity analysis

The weighted average duration of the defined benefit obligation for the year ended March 31, 2026 was 3 Years (March 31, 2025 : 3.60 Years).The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 Year	223.12	161.98
2 to 5 Years	526.23	331.27
6 to 10 Years	213.11	132.00
More than 10 Years	98.02	134.74

The Company is expected to contribute ₹687.70 lakhs to the gratuity fund during the year ended March 31, 2027 (March 31, 2026: ₹508.59 lakhs).

NOTES forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026

(₹ in lakhs, unless stated otherwise)

Assumptions:

(i) Financial assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.50%	6.34%
Salary growth rate	7.00%	6.00%

The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date for the estimated term of the obligations.

The salary escalation rate is based on estimates of salary increases, which takes into account inflation, promotion and other relevant factors.

(ii) Demographic assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Retirement age	60 years	60 years
Withdrawal rate, based on age:		
Upto 40 years	35%	40%
40 years and above	NIL	NIL
Early retirement and disability, based on age:		
Above 40 years	20%	10%
Mortality rate	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Closing balance of defined benefit obligation due to increase in	Sensitivity level	As at March 31, 2026	As at March 31, 2025
Discount rate	+ 1%	786.38	559.55
Salary growth rate	+ 1%	843.95	600.57
Withdrawal rate	+ 50%	761.86	535.99
Mortality rate	+ 50%	814.62	579.26

Closing balance of defined benefit obligation due to decrease in	Sensitivity level	As at March 31, 2026	As at March 31, 2025
Discount rate	- 1%	844.67	600.73
Salary growth rate	- 1%	786.42	559.31
Withdrawal rate	- 50%	893.70	647.08
Mortality rate	- 50%	814.35	579.19

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Major categories of plan assets (as percentage of total plan assets)

Particulars	As at March 31, 2026	As at March 31, 2025
Funds managed by Insurer	99.83%	99.75%
Bank balance*	0.17%	0.25%
Total	100.00%	100.00%

*The fund is managed by LIC and ICICI Prudential. Bank balance of ₹ 0.50 lakhs and ₹ 0.50 lakhs is maintained in a bank in current account as at March 31, 2026 and March 31, 2025 respectively.

NOTES forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026

(₹ in lakhs, unless stated otherwise)

41. Assets pledged as security

The carrying amounts of asset pledged as security against borrowings by the Company are:

Particulars	As at March 31, 2026	As at March 31, 2025
Current assets		
Financial assets		
Cash and cash equivalents	1,251.88	1,814.08
Loans	9.68	3.78
Other receivables	2,442.26	4,830.22
Non financial assets		
Inventories	68,242.25	52,136.62
Total current assets pledged as security	71,946.07	58,784.70
Non-current assets		
Financial assets		
Loans	27.20	25.98
Non financial assets		
Property, plant and equipment other than lease hold improvements	27,621.64	19,477.03
Capital Work-in-Progress	1,247.29	1,161.55
Total non-current assets pledged as security	28,896.13	20,664.56
Total assets pledged as security	1,00,842.20	79,449.26

42. Right-of-use assets and Lease liabilities

- a) The Company has lease terms for store premises, offices and warehouses for a period of three years to fifteen years and having a lock in period ranging from one to three years. The leases are further renewable on expiry of total lease terms subject to mutual consent of both the parties.

Further the Company also has certain lease contracts with lease term of 12 months or less and with low value. The Company applies the 'Short-term lease' and 'Lease of low-value assets' recognition exemptions for these leases.

Movement in right-of-use assets (building)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross cost		
Balance at the beginning of the year	97,492.18	58,627.91
Additions	31,566.44	42,730.22
Modifications	(829.61)	1,957.46
Deletions on account of termination	(4,215.41)	(5,823.41)
Deletions on account of reassessment of lease term (refer note 31.2)	(42,632.49)	-
Balance at the end of the year	81,381.11	97,492.18
Accumulated depreciation		
Balance at the beginning of the year	21,024.17	15,780.34
Charge for the year	12,489.73	7,097.33
Deletions on account of termination	(2,307.11)	(1,853.50)
Deletions on account of reassessment of lease term (refer note 31.2)	(10,712.41)	-
Balance at the end of the year	20,494.38	21,024.17
Net carrying amount	60,886.73	76,468.01



NOTES forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026

(₹ in lakhs, unless stated otherwise)

b) Movement in lease liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	82,966.61	47,925.69
Additions	30,651.55	41,712.42
Modifications	(961.47)	1,893.48
Deletions on account of termination	(2,085.54)	(4,371.26)
Finance cost accrued during the year	5,996.02	5,324.21
Payment of lease liabilities	(15,032.61)	(9,517.93)
Deletions on account of reassessment of lease term (refer note 31.2)	(36,783.78)	-
Balance at the end of the year	64,750.78	82,966.61

c) Breakup of lease liabilities into current and non-current liabilities :

Particulars	As at March 31, 2026	As at March 31, 2025
Current	11,816.81	5,323.61
Non-current	52,933.97	77,643.00
Total	64,750.78	82,966.61

For the year ended March 31, 2026, the effective rate of interest for lease liabilities is 8.25% p.a. (March 31, 2025 : 8.50% p.a.)

d) The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	16,774.70	12,170.23
One to five years	48,518.03	49,367.38
More than five years	18,475.10	65,534.78
Total	83,767.83	1,27,072.39

e) Lease commitments :

During the year ended March 31, 2026 and March 31, 2025 the Company entered into lease arrangements, incurring a rent obligation of ₹1,081.12 lakhs and ₹2,251.07 lakhs upon store commencement for the non-cancellable period, subject to compliance with lease terms.

f) Amounts recognised in Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit on lease modification/ termination	322.89	520.95
Finance Costs	(5,996.02)	(5,324.21)
Depreciation and amortisation	(12,489.73)	(7,097.33)
Expenses related to variable and short-term lease rentals (included in other expenses)	(839.01)	(683.19)
Net gain on account of reassessment of lease term (refer note 31.2)	5,525.90	-
Total Income / (Expense) recognised in the statement of Profit and Loss	(13,475.97)	(12,583.78)

g) Amounts recognised in Statement of Cash Flow

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment of principal portion of lease liabilities	9,036.58	4,193.72
Finance charges on lease liabilities	5,996.02	5,324.21

NOTES forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026
(₹ in lakhs, unless stated otherwise)

43. Capital risk management

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term. Net debt (total borrowings less cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	As at March 31, 2026	As at March 31, 2025
Short-term debt*	31,511.38	14,878.10
Long term debt*	3,260.42	1,767.97
Total debt	34,771.80	16,646.07
Less: cash and cash equivalents	1,251.88	1,814.08
Net debt (A)	33,519.92	14,831.99
Equity share capital	3,730.87	3,730.87
Other equity	41,300.96	36,653.47
Total equity (B)	45,031.83	40,384.34
Net debt to equity ratio (A/B)	0.74	0.37

*Debt does not include lease liability.

44. Fair value hierarchy

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

- **Level 1:** Quoted prices (unadjusted) in active market for identical assets or liabilities.
- **Level 2:** Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. and

- **Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

44.1 There are no transfers between levels during the year.

44.2 The following table shows the Financial Instruments by category:

Financial assets	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Non-current						
i) Loans	-	-	27.20	-	-	25.98
ii) Other financial assets	-	-	4,737.27	-	-	2,862.40
Total (a)	-	-	4,764.47	-	-	2,888.38



NOTES forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026
(₹ in lakhs, unless stated otherwise)

Financial assets	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Current						
i) Cash and cash equivalents	-	-	1,251.88	-	-	1,814.08
ii) Other bank balances	-	-	35.14	-	-	398.10
iii) Loans	-	-	9.68	-	-	3.78
iv) Other financial assets	-	-	2,673.03	-	-	5,222.29
Total (b)	-	-	3,969.73	-	-	7,438.25
Total financial assets (a+b)	-	-	8,734.20	-	-	10,326.63

Investment in subsidiary is carried at cost and hence not considered for the above disclosure

Financial liabilities	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Non-current						
i) Borrowings	-	-	3,260.42	-	-	1,767.97
ii) Lease liabilities	-	-	52,933.97	-	-	77,643.00
Total (a)	-	-	56,194.39	-	-	79,410.97
Current						
i) Borrowings	-	-	31,511.38	-	-	14,878.10
ii) Lease liabilities	-	-	11,816.81	-	-	5,323.61
iii) Trade payables	-	-	39,425.39	-	-	31,073.84
iv) Other financial liabilities	-	-	2,949.92	-	-	3,325.31
Total (b)	-	-	85,703.50	-	-	54,600.86
Total financial liabilities (a+b)	-	-	1,41,897.89	-	-	1,34,011.83

45. Fair value of financial assets and financial liabilities:

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

46. Financial risk management objectives and policies

The Company's activities expose it to the following risks:

- Credit risk
- Liquidity risk
- Market risk

a) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To manage this, the Company periodically assesses financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy.

The Company maintains its cash and cash equivalents and other bank balances with approved banks and financial institutions. The Company deals only with counterparties having a good credit rating from external rating agencies or considered to have an acceptable credit profile based on the Company's internal assessment. The balances are maintained with such counterparties within the limits approved by the Company.

Financial assets are written off when there is no reasonable expectations of recovery.

The Company is exposed to credit risk from primarily security deposits, deposits with banks. For exposure refer note 44.2.

NOTES forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026
(₹ in lakhs, unless stated otherwise)

b) Liquidity risk

It is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically the Company ensures that it has sufficient cash on demand to meet expected short term operational expenses. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans/internal accruals. The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

Particulars	On Demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
As at March 31, 2026					
Borrowings*	12,335.29	19,476.10	3,800.22	-	35,611.61
Lease liabilities*	-	16,774.70	48,518.03	18,475.10	83,767.83
Trade payables	-	39,425.39	-	-	39,425.39
Other financial liabilities	-	2,949.92	-	-	2,949.92
Total	12,335.29	78,626.11	52,318.25	18,475.10	1,61,754.75
As at March 31, 2025					
Borrowings*	10,095.23	4,976.51	2,042.26	105.43	17,219.43
Lease liabilities*	-	12,170.23	49,367.38	65,534.78	1,27,072.39
Trade payables	-	31,073.84	-	-	31,073.84
Other financial liabilities	-	3,325.31	-	-	3,325.31
Total	10,095.23	51,545.89	51,409.64	65,640.21	1,78,690.97

*The above figures are on an undiscounted basis and includes contractual interest obligation.

The Company has access to following financing facilities which were undrawn as at the end of the year:

Undrawn financing facility	As at March 31, 2026	As at March 31, 2025
Secured working capital facilities:		
Amount used*	12,335.29	10,095.23
Amount unused	264.71	504.77
Total	12,600.00	10,600.00
Unsecured Vendor bills discounting:		
Amount used*	7,378.43	-
Amount unused	2,621.57	-
Total	10,000.00	-

*Refer Note 17

c) **Market risk** is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises two type of risks:

- i) Interest Rate Risk
- ii) Product Price Risk

c. i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on



NOTES forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026
(₹ in lakhs, unless stated otherwise)

future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

Financial Liabilities:	As at March 31, 2026	As at March 31, 2025
Variable rate instruments		
Term loan from banks	4,073.80	2,183.85
Working capital loan from banks	12,335.29	10,095.23
Vendor bills discounting	18,338.94	4,350.59
Total	34,748.03	16,629.67

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Effect on profit before tax		Effect on equity	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Increase in interest rate by 50 basis points	(173.74)	(83.15)	(130.01)	(62.22)
Decrease in interest rate by 50 basis points	173.74	83.15	130.01	62.22

c.ii) Product price risk

In a potentially inflationary economy, the Company expects periodical price increases across its retail product lines. Product price increases which are not in line with the levels of customers' discretionary spends, may affect the business/retail sales volumes. In such a scenario, the risk is managed by offering judicious product discounts to retail customers to sustain volumes. The Company negotiates with its vendors for purchase price rebates such that the rebates substantially absorb the product discounts offered to the retail customers. This helps the Company protect itself from significant product margin losses. This mechanism also works in case of a downturn in the retail sector, although overall volumes would get affected.

47. Subsidiary

Details of the Company's subsidiary at the end of the reporting period are as follows :

Name of the Subsidiary	Principal activity	Place of Incorporation	Proportion of ownership interest and voting rights held	
			As at March 31, 2026	As at March 31, 2025
Konnect Style Retail Private Limited	Retailing a variety of apparels and non-apparels consumer products through online channel.	India	100.00%	100.00%

48. Disclosures pursuant to Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of the Companies Act, 2013

Loans and advances in the nature of loan given to a subsidiary company

Name of the subsidiary	Nature of Transaction	Purpose	Amount Outstanding		Maximum Outstanding	
			As at March 31, 2026	As at March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Konnect Style Retail Private Limited	Loan	Business	25.00	22.50	25.00	22.50

Note: The rate of interest is 10%.

NOTES forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026
(₹ in lakhs, unless stated otherwise)

Repayable on demand

Name of the party	Relationship	As at March 31, 2026		As at March 31, 2025	
		Amount outstanding*	% of Total^	Amount outstanding*	% of Total^
Related party:					
Konnect Style Retail Private Limited^^	Subsidiary	25.00	67.78%	22.50	75.59%

*represents loan or advance in the nature of loan

^ represents percentage to the total loans and advances in the nature of loans

^^Amount of ₹15.00 lakhs and ₹10.00 lakhs repayable on demand after four years and five years respectively, from the date of original disbursement of loan.

49. Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company did not have any transactions with struck-off companies.
- (iii) The Company did not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the Financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries), or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii)The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.
- (viii)Title deeds for immovable properties are held in the name of the Company.
- (ix) The Company did not have any transaction which was not recorded in the books of account that was surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (x) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year.
- (xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules 2017.
- (xii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

50. 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.



NOTES forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026
(₹ in lakhs, unless stated otherwise)

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 75% of the consideration for conversion of 15,00,000 warrants, with the remaining 25% already received at the time of allotment. Accordingly, these warrants have been converted into an equivalent number of fully paid-up equity shares at the aforesaid issue price.

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.

51. Audit Trail

The Company has used Ginesys - ERP, Lease Fix, FAMS - Fixed Assets Management, Infor - WMS, Exactly - HRMS and Supplymint software for maintaining its books of account. The software provides an audit trail (edit log) facility, which was operational throughout the year for all relevant transactions recorded, except for the instances stated below. The audit trail feature has not been tampered with in respect of the accounting software(s) where it was enabled. Further, the audit trail has been preserved in accordance with statutory requirements for record retention, wherever enabled in previous years.

The audit trail (edit log) facility was not enabled at the database level to capture direct data changes in respect of five accounting software applications.

52. Ratio Analysis and its elements (to the extent applicable)

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025"	Variance in (in %)	Reason for Variance (if more than 25%)
Current ratio (in times)	Current Assets	Current Liabilities	0.97	1.21	(19.83%)	-
Debt-equity ratio (in times)	Total Debt = Total Borrowings - Cash and Cash Equivalents	Shareholder's Equity	0.74	0.37	100.00%	The debt-equity ratio increased due to higher borrowings utilised for business expansion and working capital requirements.
Debt service coverage ratio (in times)	Earning for Debt Service = Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest	Debt service = Interest and Lease Payments + Principal Repayments	1.70	1.21	40.50%	The ratio improved primarily due to higher operating earnings and cash generation during the year.
Return on equity ratio (%)	Profits after taxes	Average Shareholder's Equity	10.98%	4.76%	130.67%	The increase in return on equity is primarily attributable to higher profitability during the year, including the impact of exceptional gain recognised on reassessment of lease terms.

NOTES forming part of the Standalone Financial Statements

As at and for the year ended March 31, 2026
(₹ in lakhs, unless stated otherwise)

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025"	Variance in (in %)	Reason for Variance (if more than 25%)
Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	2.04	1.87	9.09%	-
Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade Payables	3.93	3.60	9.17%	-
Net capital turnover ratio (in times)	Net Sales	Working Capital = Current Assets - Current Liabilities	(68.44)	11.66	(686.96%)	The net capital turnover ratio declined due to negative working capital arising from higher current liabilities and borrowings.
Net profit ratio (%)	Profit after taxes	Net Sales	2.55%	1.10%	131.82%	The increase in net profit ratio is primarily attributable to higher profitability during the year, including the impact of exceptional gain recognised on reassessment of lease terms.
Return on capital employed (%)	Earning before interest and taxes	Average Capital Employed Capital Employed = Tangible Net Worth + Total Borrowings - Deferred Tax Assets	14.38%	19.50%	(26.26%)	The return on capital employed declined due to higher capital employed resulting from increased borrowings and investments in business expansion.

53. Certain items in the financial statement for previous year may have been reclassified or regrouped to align with the presentation for the current year. These changes have been made to enhance the quality of information disclosed and do not impact the previously reported profit or total equity.

As per our report of even date attached

For Singhi and Co.
Chartered Accountants
FRN: 302049E

Joyanta Batabyal
Partner
M. No: 306031

Kolkata | May 18, 2026

For and on behalf of the Board of Directors

Rohit Kedia
Chairman
DIN: 06562024

Nitin Singhania
Chief Financial Officer

Shreyans Surana
Managing Director
DIN: 02559280

Abinash Singh
Company Secretary
M.No.: A35070



INDEPENDENT AUDITOR'S REPORT

To
the Members

of **Baazar Style Retail Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Baazar Style Retail Limited** (hereinafter referred to as “the Holding Company”), its subsidiary (the Holding Company and its subsidiaries together referred to as “the Group”) comprising of the consolidated Balance sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act.

Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



Description of the Key audit matters	How our audit addressed the key audit matter
1) Accounting of Right of Use (ROU) Assets and Leases Under Ind AS 116: Refer note 4, 17 and 40 of the consolidated financial statements relating to accounting for ROU assets and leases in accordance with Ind AS 116. The Company has recognised the ROU assets amounting to Rs. 60,886.73 lakhs and corresponding lease liability amounting to Rs. 64,750.78 lakhs as at March 31, 2026. Owing to the volume of the lease contracts, the judgements required in the assumptions and the estimates involved, we have considered this matter to be a key audit matter in our audit	Our audit included, but was not limited to, the following audit procedures: ▪ Obtained an understanding of management's process for identifying and accounting for leasing arrangements, including the application of relevant practical expedients as permitted under Ind AS 116. ▪ Evaluated the design and tested the operating effectiveness of controls implemented around above mentioned process throughout the year. ▪ Reviewed the overall impact analysis prepared by the management including completeness of lease contracts and application of practical expedients. ▪ Performed tests of details to examine the inputs used for determining the ROU assets and lease liabilities for contracts involving lease agreements and performed re-computation on the amount of lease liability and the right to use on sample basis. ▪ Assessed the inputs used by the management for determination of the incremental borrowing rate. ▪ Assessed the appropriateness and adequacy of disclosures related to lease liabilities, ROU assets, and the use of practical expedients in the financial statements, in accordance with the disclosure requirements of Ind AS 116.
2) Existence and valuation of Inventories under Ind AS 2: Refer note 11 of the consolidated financial statements relating to the carrying value of inventories. As at March 31, 2026, the carrying value of inventories amounted to Rs. 68,248.14 lakhs after considering diminution on inventory of Rs. 2005.03 Lakhs for valuation in accordance with Indian accounting standard and provision for shrinkage of Rs. 542.99 Lakhs respectively. These inventories are held at the stores and the warehouse of the Company. Existence of inventory has been identified as a key audit matter due to the high level of audit risk associated with it, given the nature of the retail industry, which is characterized by low unit values but large volumes of inventory spread across multiple stores and the warehouse. Allowance for inventory obsolescence and shrinkage were an audit focus area since inventory cycle counts were carried out during the year at periodic intervals and further significant judgment is involved in identifying the amount of provision for shrinkages. In addition, the Company also makes specific provisions for diminution as per its policy. Allowance for inventory obsolescence and shrinkage were an audit focus area since inventory cycle counts were carried out during the year at periodic intervals and further significant judgment is involved in identifying the amount of provision for shrinkages. In addition, the Company also makes specific provisions for diminution as per its policy.	Our procedures included, but were not limited to the following audit procedures: ▪ Obtained an understanding, evaluated the design, and tested the operating effectiveness of controls that the Company has in relation to existence of inventory and allowance for provision for diminution and shrinkage. ▪ Understood Management's control over physical inventory counts at various stores and warehouse locations and control over inventory valuation. ▪ Tested the ageing report including assessing its completeness and the underlying management judgements and estimates made. Further, assessed on a sample basis whether the calculation of provision for obsolescence is in accordance with Company's policy. ▪ Review management's inventory count records and observed the inventory cycle count process on a sample basis, inspected the results of the inventory cycle count and confirmed that the variances were approved and appropriately accounted for. ▪ Tested the adjustment made in the books of accounts basis the results of the physical counts performed by the management. ▪ We have also performed roll-forward on sample basis for establishing the existence of inventory as at year end by validating purchases, sales, stock movement of inventory during the intervening period i.e. from the date physical verification was done till the year end date. ▪ We assessed the Company's disclosures regarding this to the consolidated financial statements as well as the estimates regarding this.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. The respective 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 their respective company(ies) 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company(ies).

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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 statements, 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 Holding Company has adequate internal financial controls with reference to 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 made by management.
- Conclude on the appropriateness of management's 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 statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs 16.10 Lakhs as at March 31, 2026, and total income of Rs 8.47 Lakhs and net cash outflows of Rs 0.04 Lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work

done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
- 2) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (2)(i)(vi) below on reporting under Rule 11(g);
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;

- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above;
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company. The provisions of section 197 read with Schedule V of the Act are not applicable to its subsidiary incorporated in India for the year ended March 31, 2026.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:
 - i) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 34 to the consolidated financial statements;
 - ii) The Group did not have any material foreseeable losses in long-term contracts

including derivative contracts during the year ended March 31, 2026;

- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary, incorporated in India during the year ended March 31, 2026.
- iv) a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, as disclosed in the note 47(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, as disclosed in the note 47(vi) to the consolidated financial statements, no funds have been received by the respective Holding Company or its subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in

writing or otherwise, that the Holding Company or its subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) No dividend has been declared or paid during the year by the Holding Company and its subsidiary company, incorporated in India.
- vi) Based on our examination, which included test checks and that performed by the respective auditors of the subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act, the Group, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for the following instances:
 - In case of Holding Company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for five accounting software applications, as disclosed in Note 49 to the consolidated financial statements.
 - In the case of the subsidiary, the audit trail feature has not been enabled at the database level in respect of the software used for recording e-commerce sales

transactions as disclosed in Note 49 to the consolidated financial statements.

During the course of performing our procedures and that performed by the respective auditors of the subsidiary, except for the aforesaid instances of audit trail not maintained where the question of our commenting on whether the audit trail

feature has been tampered with does not arise, we and the respective auditors of the above referred subsidiary did not notice any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention where the audit trail has been enabled.

For Singhi & Co.

Chartered Accountants
ICAI Firm Registration No:
302049E

Joyanta Batabyal

Partner

Place: Kolkata

Date: May 18, 2026

Membership No. 306031

UDIN: 26306031QADGBR6327

Annexure “1” to the Independent Auditor’s Report

Re: Baazar Style Retail Limited

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the group and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

S.No	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Baazar Style Retail Limited	L18109WB2013PLC194160	Holding	ii(b)

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

Joyanta Batabyal
Partner
Membership No. 306031
UDIN: 26306031QADGBR6327

Place: Kolkata
Date: May 18, 2026



Annexure 2 to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of Baazar Style Retail Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of Baazar Style Retail Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiaries together referred to as “the Group”), which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance

about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial

reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to one subsidiary, which is companies incorporated in India, is based on the corresponding reports of the auditor of such subsidiary, incorporated in India.

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

Joyanta Batabyal
Partner
Place: Kolkata Membership No. 306031
Date: May 18, 2026 UDIN: 26306031QADGBR6327



CONSOLIDATED BALANCE SHEET

as at March 31, 2026

(₹ in lakhs, unless stated otherwise)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	33,968.40	25,342.99
Capital work-in-progress	3A	1,247.29	1,161.55
Right-of-use assets	4	60,886.73	76,468.01
Intangible assets	5	506.91	158.21
Intangible assets under development	5A	935.85	280.71
Financial assets			
Loans	6	2.20	3.48
Other financial assets	7	4,737.37	2,862.40
Deferred tax assets (net)	8	1,561.71	2,125.15
Non-current tax assets (net)	9	450.41	98.69
Other assets	10	306.26	247.69
Total non-current assets		1,04,603.13	1,08,748.88
Current assets			
Inventories	11	68,248.14	52,145.61
Financial assets			
Cash and cash equivalents	12	1,252.87	1,815.12
Bank Balances (other than cash and cash equivalents)	13	35.14	398.10
Loans	6	9.68	3.78
Other financial assets	7	2,673.34	5,222.65
Other assets	10	11,436.78	7,078.32
Total current assets		83,655.95	66,663.58
TOTAL ASSETS		1,88,259.08	1,75,412.46
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	3,730.87	3,730.87
Other equity	15	41,286.52	36,641.13
TOTAL EQUITY		45,017.39	40,372.00
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	16	3,260.42	1,767.97
Lease liabilities	17	52,933.97	77,643.00
Provisions	21	708.88	485.70
Total non-current liabilities		56,903.27	79,896.67
Current liabilities			
Financial liabilities			
Borrowings	16	31,511.38	14,878.10
Lease liabilities	17	11,816.81	5,323.61

CONSOLIDATED BALANCE SHEET

as at March 31, 2026

(₹ in lakhs, unless stated otherwise)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Trade payables	18		
- Total outstanding dues of micro and small enterprises		3,412.10	2,598.87
- Total outstanding dues of creditors other than micro and small enterprises		36,015.85	28,480.67
Other financial liabilities	19	2,950.02	3,325.31
Other liabilities	20	545.78	502.78
Provisions	21	86.48	34.45
Total current liabilities		86,338.42	55,143.79
TOTAL LIABILITIES		1,43,241.69	1,35,040.46
TOTAL EQUITY AND LIABILITIES		1,88,259.08	1,75,412.46

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For Singhi and Co.
Chartered Accountants
FRN: 302049E

Joyanta Batabyal
Partner
M. No: 306031

Kolkata | May 18, 2026

For and on behalf of the Board of Directors

Rohit Kedia
Chairman
DIN: 06562024

Nitin Singhania
Chief Financial Officer

Shreyans Surana
Managing Director
DIN: 02559280

Abinash Singh
Company Secretary
M.No.: A35070



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(₹ in lakhs, unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I Income			
Revenue from operations	22	1,84,094.52	1,34,314.30
Other income	23	1,161.95	954.57
Total income		1,85,256.47	1,35,268.87
II Expenses			
Purchase of stock-in-trade	24	1,38,664.90	1,03,023.28
Changes in inventories of stock-in-trade	25	(16,026.62)	(13,895.08)
Employee benefits expense	26	15,509.26	11,602.89
Finance costs	27	7,682.84	6,903.25
Depreciation and amortisation expense	28	17,013.01	9,989.15
Other expenses	29	19,535.40	14,682.00
Total expenses		1,82,378.79	1,32,305.49
III Profit before exceptional items and tax (I - II)		2,877.68	2,963.38
IV Exceptional items credit / (charge) (net)	30	3,251.11	(1,075.60)
V Profit before tax (III + IV)		6,128.79	1,887.78
VI Tax expenses	31		
Current tax		853.74	907.76
Deferred tax charge / (credit)		580.30	(492.81)
Income tax related to earlier years		7.97	6.54
Total tax expenses		1,442.01	421.49
VII Profit for the year (V - VI)		4,686.78	1,466.29
VIII Other comprehensive income (OCI)			
Items that will not be reclassified to statement of profit or loss	32		
Remeasurement gain/(loss) of net defined benefit plans		(66.98)	(174.49)
Income tax on above		16.86	43.92
Total Other comprehensive income (net of tax)		(50.12)	(130.57)
IX Total comprehensive Income for the year (VII + VIII)		4,636.66	1,335.72
Earnings per share (face value of ₹ 5 each)	33		
Basic (₹)		6.28	2.02
Diluted (₹)		6.28	2.02

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For Singhi and Co.
Chartered Accountants
FRN: 302049E

Joyanta Batabyal
Partner
M. No: 306031

Kolkata | May 18, 2026

For and on behalf of the Board of Directors

Rohit Kedia
Chairman
DIN: 06562024

Nitin Singhania
Chief Financial Officer

Shreyans Surana
Managing Director
DIN: 02559280

Abinash Singh
Company Secretary
M.No.: A35070

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

(₹ in lakhs, unless stated otherwise)

A) Equity share capital

Particulars	Amount
Balance as at April 1, 2024	3,492.74
Changes in equity share capital during the year	
- Shares issued through Private Placement ('pre-IPO')	47.81
- Shares issued through Initial Public Offer ('IPO')	190.32
Balance as at March 31, 2025	3,730.87
Balance as at April 1, 2025	3,730.87
Changes in equity share capital during the year	-
Balance as at March 31, 2026	3,730.87

B) Other equity

Particulars	Reserves and Surplus			Total Other Equity
	Securities Premium	Capital Reserve	Retained Earnings	
Balance as at April 1, 2024	16,280.29	256.30	1,483.32	18,019.91
Premium on issue of equity shares through pre-IPO and IPO	18,261.87	-	-	18,261.87
Share issue expenses	(976.37)	-	-	(976.37)
Profit for the year	-	-	1,466.29	1,466.29
Other comprehensive income (net of tax)	-	-	(130.57)	(130.57)
Balance as at March 31, 2025	33,565.79	256.30	2,819.04	36,641.13
Balance as at April 1, 2025	33,565.79	256.30	2,819.04	36,641.13
Reversal of share issue expenses	8.73	-	-	8.73
Profit for the year	-	-	4,686.78	4,686.78
Other comprehensive income (net of tax)	-	-	(50.12)	(50.12)
Balance as at March 31, 2026	33,574.52	256.30	7,455.70	41,286.52

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For Singhi and Co.

Chartered Accountants

FRN: 302049E

Joyanta Batabyal

Partner

M. No: 306031

Kolkata | May 18, 2026

For and on behalf of the Board of Directors

Rohit Kedia

Chairman

DIN: 06562024

Nitin Singhania

Chief Financial Officer

Shreyans Surana

Managing Director

DIN: 02559280

Abinash Singh

Company Secretary

M.No.: A35070



CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2026

(₹ in lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	6,128.79	1,887.78
Adjustments for :-		
Depreciation and amortisation expenses	17,013.01	9,989.15
Finance costs	7,682.84	6,903.25
Loss on sale and discard of property, plant and equipment	211.72	280.82
Interest income on fixed deposits	(1.26)	(10.03)
Interest Income on fair valuation of security deposits	(236.06)	(115.87)
Profit on lease modification	(322.89)	(520.95)
Loss Allowance on financial and other assets	41.31	-
Exceptional items (credit) / charge (net)	(3,251.11)	1,075.60
Operating profit before changes in non-current/ current assets and liabilities	27,266.35	19,489.75
Adjustments for :-		
Decrease / (Increase) in financial assets	(1,256.24)	(7,085.23)
Decrease / (Increase) in other assets	(4,445.16)	(2,545.72)
Decrease / (Increase) in inventories	(16,102.53)	(9,575.39)
(Decrease) / Increase in trade payables	8,348.39	4,904.08
(Decrease) / Increase in other financial liabilities	(164.57)	1,042.41
(Decrease) / Increase in other liabilities	43.01	210.49
(Decrease) / Increase in provisions	74.63	59.76
Cash generated from operations	13,763.88	6,500.15
Taxes paid (net of refunds)	(1,213.43)	(1,231.03)
Net cash from operating activities (A)	12,550.45	5,269.12
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipment Including CWIP, Intangible Assets and Intangible Assets Under Development	(14,812.45)	(10,732.41)
Proceeds from sale of property, plant and equipment	98.13	456.77
Maturity / (Investment) in fixed deposits	168.55	(9.03)
Interest income on fixed deposits	1.26	10.03
Net cash used in investing activities (B)	(14,544.51)	(10,274.64)
C. Cash flow from financing activities		
Proceeds from fresh issue of equity shares including securities premium (net of share issue expense)	-	17,523.63
Proceeds from long-term borrowings (including current maturities)	2,313.68	2,186.32
Repayment of long-term borrowings (including current maturities)	(416.67)	(3,746.83)
Proceeds/ (Repayment) of short-term borrowings (net)	16,235.78	373.92
Payment of principal portion of lease liabilities	(9,036.58)	(4,193.72)
Finance charges on lease liabilities	(5,996.02)	(5,324.21)
Finance charges paid	(1,668.38)	(1,406.82)

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2026

(₹ in lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net cash from financing activities (C)	1,431.81	5,412.29
Net increase/(decrease) in cash and cash equivalents (A +B + C)	(562.25)	406.77
Cash and cash equivalents at the beginning of the year	1,815.12	1,408.35
Cash and cash equivalents at the end of the year	1,252.87	1,815.12

Note:

- a) The above statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- b) Refer note 12 for change in liabilities arising from financing activities and for non-cash financing activities.
- c) The accompanying notes form an integral part of the consolidated financial statements.

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For Singhi and Co.

Chartered Accountants
FRN: 302049E

Rohit Kedia

Chairman
DIN: 06562024

Shreyans Surana

Managing Director
DIN: 02559280

Joyanta Batabyal

Partner
M. No: 306031

Nitin Singhania

Chief Financial Officer

Abinash Singh

Company Secretary
M.No.: A35070

Kolkata | May 18, 2026



NOTES

forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2026

Corporate and General Information

Baazar Style Retail Limited (the 'Holding Company', 'Company'), a public limited company incorporated on June 3, 2013 under the provisions of the Companies Act, is domiciled in India. The Company has completed its Initial Public Offer (IPO) and accordingly the Company's equity shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 6, 2024.

The Holding Company operates in the value retail sector, offering a diverse range of both apparel and non-apparel consumer goods. These products are retailed through a network of stores operating under the brand names 'Express Baazar', 'Mega Baazar', and 'Style Baazar'.

The Holding Company was converted into a public limited company under the Companies Act, 2013 on January 6, 2022 and consequently, the name was changed to 'Baazar Style Retail Limited'.

The Holding Company has one wholly owned subsidiary which along with the company constitutes "The Group". They are primarily engaged in the following activities:

Sl. No.	Entity	Business Activity
1	Baazar Style Retail Limited	Retailing a variety of apparels and non-apparels consumer products through retail stores.
2	Konnect Style Retail Private Limited	Retailing a variety of apparels and non-apparels consumer products through online channel.

The consolidated financial statements have been approved and adopted by the Board in their meeting held on May 18, 2026.

1) Material accounting policy information

1.1. Basis of preparation

a) Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

b) Historical cost and Going Concern

These Consolidated Financial Statements have been prepared and presented under the historical cost convention, on the accrual

basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

c) Consistency in preparation

The consolidated financial statements provide comparative information in respect of the previous period. The accounting policies are applied consistently to all the period presented in the consolidated financial statements, unless stated otherwise.

d) Presentation Currency

The consolidated financial statements are presented in Indian Rupees (₹) (which is also the functional currency of the Holding Company). All values are presented in ₹ Lakh and rounded off to the extent of two decimals, except when otherwise indicated.

1.2. Basis of Consolidation:

The Consolidated Financial Statements comprise the financial statements of the Holding Company and its subsidiary. The Holding Company consolidates all the entities where control exists as per Ind AS 110, Consolidated Financial Statements from the date control commences until the date control ceases. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Holding Company has less than a majority of the voting or similar rights of an investee, the Holding Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Holding Company's voting rights and potential voting rights,
- The size of the Holding Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

NOTES forming part of the Consolidated Financial Statements
As at and for the year ended March 31, 2026

The Holding Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the Consolidated Financial Statements from the date the Holding Company gains control until the date the Holding Company ceases to control the subsidiary. Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31st March. The Consolidated Financial Statements of the Group have been combined on a line-by-line basis, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profits. Unrealised losses resulting from intra group transactions are not eliminated unless cost cannot be recovered. Ind AS 12, Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions. Consolidated Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the Group and to the non controlling interests, even if this results in the non controlling interests having a deficit balance. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. Any difference between the amount at which the non-controlling interest are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Group. The payments related to forward contracts entered/ options issued by the Group over the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognised at the estimated present value of gross obligations. Such forward contracts/ options are subsequently measured at fair value in order to reflect the amount payable under the option at the date at which it becomes exercisable. In the event that the option expires unexercised, the liability is derecognised.

1.3. Current/non-current classification

Any asset or liability is classified as current if it

satisfies any of the following conditions:

- the asset/liability is expected to be realised/ settled in the Group's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading
- the asset/liability is expected to be realised/ settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- the liability wherein the Group does not have the right at the end of reporting period to defer its settlement for at least twelve months after the reporting date.

All other assets and liabilities are classified as non current.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

1.4. Property, plant and equipment ("PPE")

Recognition and initial measurement

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of PPE comprises of its purchase price net of discounts, if any including import duties and other non-refundable taxes or levies and directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Cost includes cost of replacing PPE if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

PPE which are not ready for the intended use



NOTES forming part of the Consolidated Financial Statements
As at and for the year ended March 31, 2026

are disclosed as 'Capital work-in-progress'. Capital work-in-progress is stated at cost net of accumulated impairment losses, if any.

The Group had elected to consider the carrying value of all its PPE appearing in the Consolidated Financial Statements and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on April 1, 2019.

Subsequent measurement (depreciation, useful life and residual value)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss, during the reporting period in which they are incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. The Group has used the following rates to provide depreciation on its tangible fixed assets:

Assets Category	Useful life estimated by the management based on technical assessment (years)	Useful life as per Schedule II (years)
Furniture & Fixtures	10	10
Office Equipment	5	5
Motor Vehicles	8	8
Computer & Accessories	3	3
Air-conditioner	10	5
CCTV Camera	3	3
Servers & Networks	6	6
Office Building	60	60
Plant & Machinery	15	15

Assets Category	Useful life estimated by the management based on technical assessment (years)	Useful life as per Schedule II (years)
Electrical Installations and Equipment	10	10
Lease hold Improvements	As per lease term	

The Group, based on technical assessment made by technical expert and management estimate, depreciates air conditioner over estimated useful life, which is different from the useful life as prescribed in Schedule II to the Companies Act, 2013. The management believes that such estimated useful life is realistic and reflects fair approximation of the period over which the assets are likely to be used.

Cost of the leasehold improvements are amortised over the period of the lease.

De-recognition

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

1.5. Intangible assets

Recognition and initial measurement

Intangible assets are stated at cost less accumulated amortisation and impairment. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss, in the period in which the expenditure is incurred.

The Group had elected to consider the carrying value of all its intangible assets appearing in the Consolidated Financial Statements and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on April 1, 2019

Subsequent measurement (amortisation and

NOTES forming part of the Consolidated Financial Statements
As at and for the year ended March 31, 2026

useful life)

Intangible assets with finite life are amortised over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and changes if any, made on prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Assets Category	Useful life estimated by the management based on technical assessment (years)
Computer Software	3

De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

1.6. Impairment of non-financial assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortisation are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment. An impairment loss is recognised whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable

amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Impairment losses, if any, are recognised in the consolidated Statement of Profit and Loss and included in depreciation and amortisation expense. Impairment losses on assets are reversed in the consolidated Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

1.7. Leases

Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of a contract in accordance with Ind AS 116. The assessment involves the exercise of judgement about whether (i) the contract involves the use of an identified asset, (ii) the Group has substantially all the economic benefits from the use of the asset through the period of the lease, and (iii) the Group has the right to direct the use of the asset

The Group's lease asset classes primarily comprise of lease for stores, warehouse and office premises.

The Group recognises a right-of-use asset ("ROU") and a corresponding lease liability at the lease commencement date. The ROU asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. They are subsequently measured at cost less accumulated depreciation and impairment losses. The ROU asset is depreciated using the straight line method from the commencement date to the earlier of, the end of the useful life of the ROU asset or the end of the lease term or useful life of the underlying asset if the Group expects to exercise a purchase option in the lease. The estimated useful lives of ROU assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the



NOTES forming part of the Consolidated Financial Statements
As at and for the year ended March 31, 2026

commencement date, generally discounted using an incremental borrowing rate specific to the Group, term and currency of the contract. Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Group is reasonably certain to exercise. Variable lease payments that do not depend on an index or rate are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the Consolidated Statement of Profit and Loss. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Group reassesses the lease term upon a significant event or change in circumstances within its control. For measurement purposes, lease payments are discounted using the Group's incremental borrowing rate, as the rate implicit in the lease is not readily determinable.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1.8. Fair value measurements

The Group measures financial instruments, at fair value at each Reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability; or

- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

1.9. Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Consolidated Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as

NOTES forming part of the Consolidated Financial Statements As at and for the year ended March 31, 2026

a gain or loss in the Consolidated Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

Subsequent measurement

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

- 1) The Group's business model for managing the financial asset and
- 2) The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories :

(a) Financial assets measured at amortised cost: A financial asset is measured at the amortised cost if both the following conditions are met:

- The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances other financial assets of the Group. Such financial assets are subsequently measured at amortised cost using the effective interest method. The effect of the amortisation under effective interest method is recognised as interest income over the relevant period of the financial asset under other income in the Consolidated Statement of Profit and loss. The amortised cost of a financial asset is also adjusted for loss allowance, if any.

(b) Financial assets measured at fair value through other comprehensive income (FVTOCI): A financial asset is measured at FVTOCI if both of the following conditions are met:

- The Group's business model objective for managing the financial asset is achieved

both by collecting contractual cash flows and selling the financial assets, and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Other Comprehensive Income (OCI). However, the Group recognises interest income and impairment losses and its reversals in the Consolidated Statement of Profit and loss. On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is reclassified from equity to Consolidated Statement of Profit and loss. Further, the Group, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Group has made such election on an instrument by instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognised under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognised in OCI. However, the Group recognises dividend income from such instruments in the Consolidated Statement of Profit and Loss when the right to receive payment is established, it is probable that the economic benefits will flow to the Group and the amount can be measured reliably. On derecognition of such financial assets, cumulative gain or loss previously recognised in OCI is not reclassified from the equity to Consolidated Statement of Profit and loss. However, the Group may transfer such cumulative gain or loss into retained earnings within equity.

(c) Financial assets measured at fair value through profit or loss (FVTPL): A financial asset is measured at FVTPL unless it is measured at amortised cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting



NOTES forming part of the Consolidated Financial Statements As at and for the year ended March 31, 2026

date. Fair value changes are recognised in the Consolidated Statement of Profit and loss.

Derecognition

A financial asset is derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Group has transferred substantially all of the risks and rewards of ownership.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognises an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, (except as mentioned for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Consolidated Statement of Profit and loss.

Impairment of financial assets

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following :

- Trade receivables
- Financial assets measured at amortised cost (other than trade receivables)
- Financial assets measured at fair value through other comprehensive income (FVTOCI)-In case of debt instruments

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to

lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL. ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

Financial Liabilities

Initial recognition and measurement

The Group recognises a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability. Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the Consolidated Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Consolidated Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement

All financial liabilities of the Group are subsequently measured at amortised cost using the effective interest method. The

NOTES

forming part of the Consolidated Financial Statements
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cumulative amortisation using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortised cost at each reporting date. The corresponding effect of the amortisation under effective interest method is recognised as interest expense under finance cost in the Consolidated Statement of Profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the Consolidated Statement of Profit and loss.

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet wherever there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10. Inventories

Stock-in-trade: Valued at lower of cost and net realisable value. Cost of inventories comprises all costs of purchase price and other incidental costs incurred in bringing the inventories to their present location and condition. Cost is determined based on first in first out method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

Packing materials and consumables: Cost represents purchase price and other direct costs

and is determined on a “first in, first out” basis.

1.11. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

1.12. Provisions and Contingent liabilities

The Group recognises provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources will be required and the amount of outflow can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources or the amount of such outflow cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

1.13. Employee benefits

Defined Contribution Plans

Employee benefits in the form of Provident Fund, Employees' State Insurance and Labour Welfare Fund are considered as defined contribution plans. The Group has no obligation beyond its contributions to such funds.

Contributions to defined contribution plans are recognised as an expense in the Statement of Profit and Loss in the period in which the employees render the related services. If the contribution payable for services received before the reporting date exceeds the contribution already paid, the deficit is recognised as a liability. Conversely, if the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognised as an asset to the



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extent that the prepayment will lead to a reduction in future payments or a cash refund.

Defined Benefit Plans

The Group operates a funded gratuity scheme for eligible employees. The gratuity obligation is a defined benefit plan and is determined through an independent actuarial valuation at each reporting date using the Projected Unit Credit Method.

The liability recognised in the Balance Sheet in respect of gratuity represents the present value of the defined benefit obligation less the fair value of plan assets.

Current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss in the period in which they arise. Net interest on the net defined benefit liability/(asset) is also recognised in the Statement of Profit and Loss.

Remeasurements of the net defined benefit liability/(asset), comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest) and the effect of the asset ceiling, if any, are recognised immediately in Other Comprehensive Income and are not subsequently reclassified to the Statement of Profit and Loss.

The liability recognised in the Balance Sheet in respect of gratuity represents the net present value of the defined benefit obligation less the fair value of plan assets. For the purpose of balance sheet presentation, the net defined benefit liability/(asset) is bifurcated into current and non-current portions. To determine these portions, the fair value of plan assets is first allocated to offset the current defined benefit obligation (the amount expected to be settled within the next twelve months as per actuarial valuation). Any remaining fair value of plan assets is subsequently allocated against the non-current defined benefit obligation. The resulting net shortfalls are presented as current and non-current provisions respectively.

Short-Term Employee Benefits

Short-term employee benefits are recognised as an expense in the period in which the related services are rendered. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay such

amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Accumulated leave expected to be utilised within twelve months after the end of the reporting period is treated as a short-term employee benefit and is measured at the undiscounted amount expected to be paid.

Other Long-Term Employee Benefits

Accumulated leave that is not expected to be wholly utilised within twelve months after the reporting period is treated as an other long-term employee benefit.

The obligation in respect of such benefits is determined through an independent actuarial valuation using the Projected Unit Credit Method at each reporting date. Actuarial gains and losses arising on remeasurement of such obligations are recognised immediately in the Statement of Profit and Loss and are not deferred.

The liability for long-term compensated absences is presented as current or non-current based on the actuarial valuation at the reporting date and the expected timing of settlement of the obligation.

1.14. Segment information

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

1.15. Revenue recognition

Revenue from contracts with customer is recognised upon transfer of control of promised goods/services to customers at an amount that reflects the consideration to which the Group expect to be entitled for those goods/ services.

To recognize revenues, the Group applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the

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- performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Goods and Service Tax (GST) is not received by the Group in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Revenue from merchandise sold through concession stores located within the Holding Company's retail outlets is recognized on a gross basis under Retail sales. The Holding Company acts as the principal in these arrangements because it obtains control of the specified goods prior to their transfer to the end customer. Control is evidenced by the Holding Company holding primary responsibility for fulfilling the promise to provide the goods to the retail customer, assuming inventory risk (including shrinkage and unreturned merchandise), and having latitude in establishing the final selling prices to the customer.

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Income from services are recognised as they are rendered based on agreements/ arrangements with the concerned parties, and recognised net of goods and services tax/ applicable taxes.

Interest Income is recognised on an accrual basis using effective interest rate (EIR) method.

Revenue in respect of Insurance and other claim is recognised only on reasonable certainty of its recovery.

1.16. Government grants

Government grants related to revenue

expenditure are recognized when there is reasonable assurance that the Group will comply with the conditions attached to the grant and the grant will be received. Such grants are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs are recognized. The grants are presented as a deduction from the related expense.

1.17. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur in the Statement of Profit and Loss.

Borrowing cost includes interest and other costs incurred in connection with the arrangement of borrowings. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs.

1.18. Income taxes

Current tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in India.

The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit in accordance with the applicable tax laws. Deferred tax assets



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and liabilities are generally recognised for all deductible and taxable temporary differences respectively. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit or does not give rise to equal taxable and deductible temporary differences, deferred tax assets or liabilities are not recognised. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognised. Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. The Group recognises a deferred tax asset arising from unused tax losses or tax credits only to the extent it has a sufficient taxable temporary difference or there is convincing evidence that sufficient taxable profits will be available. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Uncertain tax positions:

The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group reflects the effect of uncertainty for each uncertain tax treatment by using one of two methods, the expected value method (the sum of the probability - weighted amounts in a range of possible outcomes) or the most likely amount (single most likely amount method in a range of possible outcomes), depending on which is expected to better predict the resolution of the uncertainty. The Group applies consistent judgements and estimates if an uncertain tax treatment affects both the current and the deferred tax.

Presentation of current and deferred tax:

Current and deferred tax are recognised as income or an expense in the Consolidated Statement of Profit and loss, except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognised in Other Comprehensive Income. The Group offsets tax assets and liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

1.19. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.20. Exceptional Items

An item of income or expense which by its size, type or incidence is material & requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and disclosed as such in the Financial Statements.

1.21. Share Issue Expenses

Incremental costs directly attributable to the issue of new equity shares are recognised as a deduction equity, net of any related income tax benefit, in accordance with Ind AS 32. Costs relating to an offer for sale of shares by existing shareholders are borne by those shareholders and are not recognised by the Holding Company.

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2.1 Key accounting judgments, estimates and assumptions

The preparation of the Consolidated Financial Statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities effected in future periods.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a) Income taxes

Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

b) Useful lives of property, plant & equipment and intangible assets

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes or a change in market demand of the product or service output of the asset, manufacturers warranties

and maintenance support, etc.

c) Defined Benefit Obligation

The costs of providing post-employment benefits are charged to the Consolidated Statement of Profit and loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

d) Assessment of potential markdown inventory

The Group at each reporting date makes an assessment of potential markdown due to aged inventory. In doing so, it estimates the net realisable value of aged inventory based on historic trend of sale of such/ similar aged inventory. Further, it also estimates the provision for shrinkage based on past trends which it believes is more than or near to actual shrink to be booked as and when stores are counted.

e) Incremental borrowing rate for leases

The Group cannot readily determine the interest rate implicit in the lease; therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

f) Estimation of lease term and assessment of renewal options

The Group reassesses the lease term of its store leases based on management's assessment of the period over which it is



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reasonably certain to exercise renewal or termination options, considering relevant factors including historical trends, store performance and future business plans. Changes in such estimates may result in a significant impact on the measurement of right-of-use assets and corresponding lease liabilities. The key assumptions and estimates relating to lease terms are reviewed periodically and updated when there is a change in facts and circumstances. Further details are disclosed in Note 30.2.

2.2 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 12 – Income Taxes relating to international tax reforms – Pillar Two Model Rules, Ind AS 21 – The Effect of Changes in Foreign Exchange Rates, Ind AS 107 – Financial Instruments: Disclosures, and Ind AS 7 - Statement of Cash Flows relating to disclosure of supplier financing arrangements, which are applicable for reporting periods beginning on or after April 1, 2025. The Group has assessed that there is no significant impact on its financial statements with respect to these amendments.

Standards notified but not yet effective

Amendments to Ind AS 1 (Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants) and Ind AS 10 (Events after the Reporting

Period): Ind AS 10 has been amended to remove the previous treatment under which a lender's post-reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long-term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 1, 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 1, 2026, retrospectively in accordance with Ind AS 8. The Group will adopt these amendments to the standards when they become effective and is currently evaluating their potential impact on the financial statements.

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3. Property, plant and equipment
Current Year

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount		
	As at April 1, 2025	Addition	Deletion/Adjustment	Other Adjustments (vi)	As at March 31, 2026	As at April 1, 2025	Charge for the year	Deduction/Adjustment		Other Adjustments (vi)	As at March 31, 2026
Furniture and fixtures	7,976.69	4,747.01	255.73	37.46	12,505.43	2,274.00	969.29	133.93	37.46	3,146.82	9,358.61
Office equipment	2,773.69	1,212.22	45.84	46.96	3,987.03	1,118.18	543.65	32.60	46.96	1,676.19	2,310.84
Air-conditioners	3,862.84	1,699.18	172.91	7.71	5,396.82	1,255.08	438.90	110.96	7.71	1,590.73	3,806.09
Motor vehicles	79.97	-	47.10	13.04	45.91	51.78	5.43	39.05	13.04	31.20	14.71
Computers and accessories	1,398.71	657.17	32.55	92.82	2,116.15	670.81	401.93	27.18	92.82	1,138.38	977.77
CCTV cameras	262.01	167.83	6.29	10.38	433.93	158.94	69.16	4.85	10.38	233.63	200.30
Servers and networks	298.54	491.90	2.70	0.29	788.03	139.88	80.41	2.55	0.29	218.03	570.00
Buildings	5,476.33	-	-	-	5,476.33	226.41	87.12	-	-	313.53	5,162.80
Plant and machinery	2,075.16	629.12	15.55	4.76	2,693.49	421.02	164.12	5.15	4.76	584.75	2,108.74
Electrical installations and equipment	5,488.10	2,193.12	135.92	25.72	7,571.02	1,437.15	623.49	48.45	25.72	2,037.91	5,533.11
Leasehold improvements	5,249.62	1,657.59	341.85	108.95	6,674.31	1,845.42	1,136.37	341.86	108.95	2,748.88	3,925.43
Total	34,941.66	13,455.14	1,056.44	348.09	47,688.45	9,598.67	4,519.87	746.58	348.09	13,720.05	33,968.40

Previous Year

Particulars	Gross carrying amount				Accumulated depreciation					Net carrying amount	
	As at April 1, 2024	Addition	Deletion/Adjustment	Other Adjustments (vi)	As at March 31, 2025	As at April 1, 2024	Charge for the year	Deduction/Adjustment	Other Adjustments (vi)		As at March 31, 2025
Furniture and fixtures	5,811.27	2,787.70	622.28	-	7,976.69	1,879.53	661.73	267.26	-	2,274.00	5,702.69
Office equipment	1,813.72	1,115.87	155.90	-	2,773.69	912.60	322.88	117.30	-	1,118.18	1,655.51
Air-conditioners	2,863.46	1,049.53	50.15	-	3,862.84	974.05	301.57	20.54	-	1,255.08	2,607.76
Motor vehicles	79.97	-	-	-	79.97	41.39	10.39	-	-	51.78	28.19
Computers and accessories	904.61	680.40	186.30	-	1,398.71	537.11	266.44	132.74	-	670.81	727.90
CCTV cameras	191.09	80.86	9.94	-	262.01	128.13	38.66	7.85	-	158.94	103.07
Servers and networks	200.48	105.24	7.18	-	298.54	110.62	31.79	2.53	-	139.88	158.66
Buildings	5,476.33	-	-	-	5,476.33	139.29	87.12	-	-	226.41	5,249.92
Plant and machinery	1,373.32	709.21	7.37	-	2,075.16	307.40	114.74	1.12	-	421.02	1,654.14

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Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount		
	As at April 1, 2024	Addition	Deletion/Adjustment	Other Adjustments (vi)	As at March 31, 2025	As at April 1, 2024	Charge for the year	Deduction/Adjustment		Other Adjustments (vi)	
Electrical installations and equipment	3,746.95	1,937.75	196.60	-	5,488.10	1,078.87	438.60	80.32	-	1,437.15	4,050.95
Leasehold improvements	4,378.81	1,405.01	534.20	-	5,249.62	1,709.24	538.84	402.66	-	1,845.42	3,404.20
Total	26,840.01	9,871.57	1,769.92	-	34,941.66	7,818.23	2,812.76	1,032.32	-	9,598.67	25,342.99

Note:

- i) Refer note 16.1 & 39 for assets pledged as securities.
- ii) Refer note 30.1 for loss due to fire.
- iii) Refer note 34 for contractual commitments.
- iv) The Group has not capitalised any borrowing costs during the year ended March 31, 2026 and March 31, 2025.
- v) Title deeds for immovable properties are held in the name of the Company.
- vi) Pertains to adjustment of equal amounts in gross block and accumulated depreciation to adjust the earlier deduction from gross block and accumulated depreciation with respect to PPE recorded at deemed cost of net book value on implementation of Ind AS on April 01, 2019. This does not have any impact on net book value of PPE as at March 31, 2026 and March 31, 2025.

3A Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,161.55	692.28
Additions during the year	1,247.29	1,161.55
Capitalisation during the year	(1,161.55)	(692.28)
Closing Balance	1,247.29	1,161.55

Ageing of capital work-in-progress is as below :-

As at March 31, 2026

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	1,247.29	-	-	-	1,247.29
Projects temporarily suspended	-	-	-	-	-

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As at March 31, 2025

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	1,161.55	-	-	-	1,161.55
Projects temporarily suspended	-	-	-	-	-

i) There are no projects as on each reporting date where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

ii) Capital work-in-progress majorly includes furniture and fixtures, office equipments, air-conditioner and electrical intallations and equipment with respect to new store opening.

4. Right-of-use assets

Current year

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount
	As at April 1, 2025	Addition	Deletion/ Adjustment	As at March 31, 2026	As at April 1, 2025	Charge for the year	As at March 31, 2026
Building*	97,492.18	31,566.44	47,677.51	81,381.11	21,024.17	12,489.73	20,494.38
Total	97,492.18	31,566.44	47,677.51	81,381.11	21,024.17	12,489.73	20,494.38

*Refer note 40

Previous year

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount
	As at April 1, 2024	Addition	Deletion/ Adjustment	As at March 31, 2025	As at April 1, 2024	Charge for the year	As at March 31, 2025
Building*	58,627.91	42,730.22	3,865.95	97,492.18	15,780.34	7,097.33	21,024.17
Total	58,627.91	42,730.22	3,865.95	97,492.18	15,780.34	7,097.33	21,024.17

*Refer note 40

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5. Intangible assets

Current year

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount
	As at April 1, 2025	Addition	Deletion/ Adjustment	Other Adjustments*	As at March 31, 2026	As at April 1, 2025	Charge for the year	Deduction/ Adjustment	As at March 31, 2026
Computer software	533.79	352.11	4.79	1.79	882.90	375.58	3.41	4.79	375.99
Total	533.79	352.11	4.79	1.79	882.90	375.58	3.41	4.79	506.91

Previous year

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount
	As at April 1, 2024	Addition	Deletion/ Adjustment	Other Adjustments*	As at March 31, 2025	As at April 1, 2024	Charge for the year	Deduction/ Adjustment	As at March 31, 2025
Computer software	422.93	110.86	-	-	533.79	296.52	79.06	-	375.58
Total	422.93	110.86	-	-	533.79	296.52	79.06	-	158.21

*Pertains to adjustment of equal amounts in gross block and accumulated amortisation to adjust the earlier deduction from gross block and accumulated amortisation with respect to intangible assets recorded at deemed cost of net book value on implementation of Ind AS on April 01, 2019. This does not have any impact on net book value of intangible assets as at March 31, 2026 and March 31, 2025.

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5A Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	280.71	-
Additions during the year	899.26	280.71
Capitalisation during the year	(244.12)	-
Closing Balance	935.85	280.71

Ageing of intangible assets under development is as below :-

As at March 31, 2026

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	729.24	206.61	-	-	935.85
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	280.71	-	-	-	280.71
Projects temporarily suspended	-	-	-	-	-

i) Refer note 34 for contractual commitments.

ii) Intangible assets under development majorly includes ERP and ARS (Automatic Replenishment System) implementation.

iii) There are no projects as on each reporting date where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

6. Loans

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
(Unsecured, considered good, unless otherwise stated)		
Loan to employees	2.20	3.48
Total	2.20	3.48
B. Current		
(Unsecured, considered good, unless otherwise stated)		
Loan to employees	9.68	3.78
Total	9.68	3.78



NOTES forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2026

(₹ in lakhs, unless stated otherwise)

7. Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
(Unsecured, considered good, unless otherwise stated)		
Security deposits		
- Considered good (refer note 36 - for related party transactions)	4,228.60	2,312.04
- Considered doubtful	46.94	15.63
	4,275.54	2,327.67
Less: Loss allowance	46.94	15.63
	4,228.60	2,312.04
Utility deposits	508.77	467.54
Fixed deposits with bank	-	82.82
Total	4,737.37	2,862.40
B. Current		
(Unsecured, considered good, unless otherwise stated)		
Security deposits (refer note 36 - for related party transactions)	179.73	251.17
Utility deposits	51.04	48.45
IPO expenses recoverable	-	92.45
Other receivables (refer note 36 - for related party transactions)*	2,442.57	4,830.58
Total	2,673.34	5,222.65

*Other receivables includes insurance receivable, as disclosed in note 30.1

8. Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
a) Lease liability	16,296.48	20,881.04
b) Fair value of interest free security deposits	434.03	447.16
c) Retirement benefits	200.18	130.91
d) Losses available for off setting against future taxable income	4.85	4.15
e) Others	225.97	66.96
Total (A)	17,161.51	21,530.22
Deferred tax liabilities		
a) Right-of-use assets	15,323.97	19,245.47
b) Property, plant, equipment and Intangible assets	273.43	158.98
c) Others	2.40	0.62
Total (B)	15,599.80	19,405.07
Deferred tax asset (net) (A - B)	1,561.71	2,125.15

NOTES forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2026

(₹ in lakhs, unless stated otherwise)

8.1. Movement in deferred tax assets and liabilities

Current Year

Particulars	As at April 1, 2025	Recognised In Statement of Profit and Loss	Recognised In Other Comprehensive Income	As at March 31, 2026
Deferred tax assets				
Lease liabilities	20,881.04	(4,584.56)	-	16,296.48
Fair value of interest free security deposits	447.16	(13.13)	-	434.03
Retirement benefits	130.91	52.41	16.86	200.18
Losses available for offsetting against future taxable income*	4.15	0.70	-	4.85
Others	66.96	159.01	-	225.97
Total (A)	21,530.22	(4,385.57)	16.86	17,161.51
Deferred tax liabilities				
Right-of-use assets	19,245.47	(3,921.50)	-	15,323.97
Property, plant, equipment and Intangible assets	158.98	114.45	-	273.43
Others	0.62	1.78	-	2.40
Total (B)	19,405.07	(3,805.27)	-	15,599.80
Total (A-B)	2,125.15	(580.30)	16.86	1,561.71

Previous Year

Particulars	As at April 1, 2024	Recognised In Statement of Profit and Loss	Recognised In Other Comprehensive Income	As at March 31, 2025
Deferred tax assets				
Lease liabilities	12,061.94	8,819.10	-	20,881.04
Fair value of interest free security deposits	234.16	213.00	-	447.16
Retirement benefits	121.09	(34.10)	43.92	130.91
Losses available for offsetting against future taxable income*	1.32	2.83	-	4.15
Others	51.05	15.91	-	66.96
Total (A)	12,469.56	9,016.74	43.92	21,530.22
Deferred tax liabilities				
Right-of-use assets	10,783.88	8,461.59	-	19,245.47
Property, plant, equipment and Intangible assets	94.16	64.82	-	158.98
Others	3.10	(2.48)	-	0.62
Total (B)	10,881.14	8,523.93	-	19,405.07
Total (A-B)	1,588.42	492.81	43.92	2,125.15

Note: The Group has recognised deferred tax assets (net) amounting to ₹ 1,561.71 lakhs as at March 31, 2026 (₹ 2,125.15 lakhs as at March 31, 2025), consistent with applicable Indian Accounting Standard as it is considered probable that future taxable profits will be available.



NOTES forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2026

(₹ in lakhs, unless stated otherwise)

9. Tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Income Tax Refund Receivable	97.36	-
Advance tax, TDS and TCS	1,206.79	1,006.45
Less : Provision for income tax	853.74	907.76
Total	450.41	98.69

10. Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
Capital advances	118.30	81.43
Balances with Government authorities	4.29	4.29
Advance against Supply of Goods and Services		
- Considered Good	183.67	161.97
- Considered Doubtful	10.00	-
	193.67	161.97
Less: Loss Allowance	10.00	-
	183.67	161.97
Total	306.26	247.69
B. Current		
Balances with Government authorities	10,086.07	6,014.04
Advances against supply of goods and services	810.03	687.15
Advances to employees	109.41	120.22
Prepaid expenses	431.27	256.91
Total	11,436.78	7,078.32

11. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Stock-in-trade (i + ii)	67,839.25	51,838.05
(b) Packing materials and consumables	408.89	307.56
Total	68,248.14	52,145.61
The Group measures provision for shrinkage, pilferage, etc. on inventories based on the business environment in which the Group operates.		
(i) Traded goods	65,141.32	50,398.98
(ii) Traded goods-in-transit	2,697.93	1,439.07

The Group periodically assesses the markdown of its aged and obsolete inventories (including shrinkage due to various reasons). This exercise has been carried out throughout the year and at the year end. The aggregate expense recognised on this account for the year ended March 31, 2026, amounts to ₹2,277.65 lakhs (March 31, 2025: ₹719.67 lakhs). As at March 31, 2026, the closing value of traded goods of ₹65,141.32 lakhs (March 31, 2025: ₹50,398.98 lakhs) is net of a provision of ₹2,548.02 lakhs (March 31, 2025: ₹876.71 lakhs). The above estimates involve significant management judgment and are believed to be adequate and consistent with industry practice.

Refer note 16.1 and 39 for assets pledged as securities.

NOTES forming part of the Consolidated Financial Statements
As at and for the year ended March 31, 2026
(₹ in lakhs, unless stated otherwise)

12. Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- in current accounts	182.48	11.44
- in cash credit accounts	285.83	199.95
Other receivables*	281.68	272.12
Cash on hand	502.88	1,331.61
Total	1,252.87	1,815.12

*Other receivables includes amount receivable with respect to credit/ debit card receivable, electronic wallet, UPI, etc. which is normally received in T+1 days.

Change in liabilities arising from financing activities and for non-cash financing activities:

Particulars	Lease Liabilities	Long-term Borrowings (incl. current maturities)	Short-term Borrowings	Interest Expenses
As at April 1, 2024	47,925.69	3,734.51	14,088.30	-
Cash inflow/ (outflow) (net)	(4,193.72)	(1,560.51)	373.92	(6,731.03)
Non-cash changes:				
Lease additions	41,712.42	-	-	-
Impact of modification/ termination of leases	(2,477.78)	-	-	-
Interest accrued	-	9.85	-	6,731.03
As at March 31, 2025	82,966.61	2,183.85	14,462.22	-
Cash inflow/ (outflow) (net)	(9,036.58)	1,897.02	16,235.78	(7,664.40)
Non-cash changes:				
Lease additions	30,651.55	-	-	-
Impact of modification/ termination/ reassessment of leases	(39,830.80)	-	-	-
Interest accrued	-	(7.07)	-	7,664.40
As at March 31, 2026	64,750.78	4,073.80	30,698.00	-

13. Bank Balances (other than cash and cash equivalents)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- in escrow accounts*	35.14	312.36
- as fixed deposits	-	85.74
Total	35.14	398.10

*The escrow account represents balances in Share Application Account (Pre-IPO proceeds), Public Offer Account (IPO proceeds) and Monitoring Account (IPO Proceeds). The funds will be released upon fulfilment of conditions specified in the IPO prospectus.



NOTES forming part of the Consolidated Financial Statements
As at and for the year ended March 31, 2026
(₹ in lakhs, unless stated otherwise)

14. Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized:		
10,00,00,000 equity shares of ₹5 each (March 31, 2025 : 10,00,00,000 equity shares of ₹5 each)	5,000.00	5,000.00
Issued, subscribed and fully paid-up:		
7,46,17,353 equity shares of ₹5 each (March 31, 2025 : 7,46,17,353 equitiy shares of ₹5 each)	3,730.87	3,730.87
Total	3,730.87	3,730.87

a) Reconciliation of shares outstanding at the beginning and at the end of the year :

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Amount (₹ lakhs)	No of Shares	Amount (₹ lakhs)
Equity Shares at the beginning of the year	7,46,17,353	3,730.87	6,98,54,894	3,492.74
Add: Shares issued through Private Placement ('pre-IPO')	-	-	9,56,072	47.81
Add: Shares issued through Initial Public Offer ('IPO')	-	-	38,06,387	190.32
Equity Shares at the end of the year	7,46,17,353	3,730.87	7,46,17,353	3,730.87

b) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹5 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company :

Name of the Shareholders	As at March 31, 2026		As at March 31, 2025	
	No of Shares	% Holding	No of Shares	% Holding
Bhagwan Prasad	44,05,142	5.90%	44,05,142	5.90%
Rohit Kedia	44,60,580	5.98%	43,60,580	5.84%
Sri Narsingh Infrastructure Pvt. Ltd.	41,57,860	5.57%	41,57,860	5.57%
Shreyans Surana	38,88,248	5.21%	38,88,248	5.21%

d) Disclosure of shareholding of promoters at the end of the year:

As at March 31, 2026

Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Bhagwan Prasad	44,05,142	-	44,05,142	5.90%	0.00%
Rohit Kedia	43,60,580	1,00,000	44,60,580	5.98%	0.14%
Sri Narsingh Infrastructure Pvt. Ltd.	41,57,860	-	41,57,860	5.57%	0.00%
Shreyans Surana	38,88,248	-	38,88,248	5.21%	0.00%
Rajendra Kumar Gupta HUF	29,98,800	-	29,98,800	4.02%	0.00%
Pradeep Kumar Agarwal	22,72,214	-	22,72,214	3.05%	0.00%

NOTES forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2026
(₹ in lakhs, unless stated otherwise)

Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Sabita Agarwal (w.e.f. June 14, 2024)	6,36,556	-	6,36,556	0.85%	0.00%
Rajendra Kumar Gupta	1,01,360	-	1,01,360	0.14%	0.00%
Total	2,28,20,760	1,00,000	2,29,20,760	30.72%	0.14%

As at March 31, 2025

Name of Promoter	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Bhagwan Prasad	44,05,142	-	44,05,142	5.90%	(0.41%)
Rohit Kedia	43,60,580	-	43,60,580	5.84%	(0.40%)
Sri Narsingh Infrastructure Pvt. Ltd.	41,57,860	-	41,57,860	5.57%	(0.38%)
Shreyans Surana	38,88,248	-	38,88,248	5.21%	(0.36%)
Rajendra Kumar Gupta HUF	29,98,800	-	29,98,800	4.02%	(0.27%)
Pradeep Kumar Agarwal	22,72,214	-	22,72,214	3.05%	(0.20%)
Sabita Agarwal (w.e.f. June 14, 2024)	15,78,556	(9,42,000)	6,36,556	0.85%	(1.41%)
Rajendra Kumar Gupta	1,01,360	-	1,01,360	0.14%	(0.01%)
Total	2,37,62,760	(9,42,000)	2,28,20,760	30.58%	(3.44%)

e) Note on bonus issue of equity shares

The Company has issued and allotted 2,61,31,392 bonus shares on July 2, 2021 to the equity shareholders in the ratio of 6 (six) fully paid-up equity shares of face value of ₹ 10 each for every existing 1 (one) fully paid up equity share of the face value ₹ 10 each, held by the members as at July 2, 2021, the Record Date, by capitalisation of a sum of ₹ 2,613.14 lakhs from and out of Securities Premium account of the Company.

f) No ordinary shares have been reserved for issue under options and contracts/commitments for sale of shares/ disinvestment as at the reporting date.

g) No Calls are unpaid by any Director or Officer of the Company during the year ended March 31, 2026 and year ended March 31, 2025.

15. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium		
Balance as at the beginning of the year	33,565.79	16,280.29
Premium received on issue of equity share capital	-	18,261.87
Share issue expenses	8.73	(976.37)
Balance as at the end of the year	33,574.52	33,565.79
Capital reserve		
Balance as at the beginning of the year	256.30	256.30
Balance as at the end of the year	256.30	256.30
Retained earnings		
Balance as at the beginning of the year	2,819.04	1,483.32
Profit for the year	4,686.78	1,466.29
Other comprehensive income (net of tax)	(50.12)	(130.57)
Balance as at the end of the year	7,455.70	2,819.04
Total	41,286.52	36,641.13



NOTES forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2026
(₹ in lakhs, unless stated otherwise)

Nature and purpose of other reserves

a) Securities premium

Securities premium is used to record the premium received on issue of shares. The securities premium can be utilised only in accordance with the provisions of the Companies Act, 2013.

b) Capital reserve

Capital reserve pertain to business combinations, which occurred prior to transition date of Ind AS.

c) Retained earnings

Created from the profit/ (loss) of the Group, as adjusted for distribution to owners, transfers to other reserves, etc.

16. Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
Secured		
Term loan from banks	3,260.42	1,767.97
Total	3,260.42	1,767.97
B. Current		
Secured		
Term loan from banks	813.38	415.88
Working capital loan from banks	12,335.29	10,095.23
	13,148.67	10,511.11
Unsecured		
Credit cards	23.77	16.40
Vendor bills discounting	18,338.94	4,350.59
	18,362.71	4,366.99
Total	31,511.38	14,878.10

16.1 Nature of security

Cash Credit, Working Capital Demand Loan and Term Loan facilities are secured by a first pari-passu charge by way of hypothecation over the entire current assets of the Company, both present and future, shared equally among all member banks. In addition, these borrowings are further secured by a pari-passu hypothecation charge over the entire movable fixed assets of the Company, both present and future. This excludes assets specifically financed by other lenders, and motor vehicles, if any.

First pari-passu charge by way of equitable mortgage over the following immovable properties, all standing in the name of the Company:-

- (a) A commercial property with a covered area of 1,968 sq. ft. and super built-up area of 2,361.6 sq. ft., and a covered area of 2,235 sq. ft. and super built-up area of 2,682 sq. ft., located on the 1st Floor of the building “Lalanalaya Apartment”, Holding No. 239/192+295/209, Ward No. 20, Hoogly Chinsurah Municipality, RS Dag Nos. 3448 & 3449, RS Khatian No. 181, JL No. 20, PS - Chinsurah, District - Hooghly.
- (b) A residential flat at Snehalata Abasan, 4th Floor, Flat Nos. 2 & 3, Holding No. 137, Pilkhana Road, P.O. & P.S. - Berhampore, District - Murshidabad, West Bengal, admeasuring 1,243 sq. ft.
- (c) Commercial land and building located at Mouza - Gobinda Sarak, Parganas - Ukkhra, JL No. 94, comprising RS Khatian No. 354, LR Khatian Nos. 5591 to 5596, RS Dag No. 532, LR Dag No. 620, Ward No. 20, Holding Nos. 37, 38, now 65, under Krishnanagar Municipality, PS - Krishnanagar, District - Nadia, with a super built-up area of 11,400 sq. ft.
- (d) Commercial complex named “Venus Plaza”, comprising Ground Floor, 1st Floor, and 2nd Floor, situated at Holding No. AN21BOLO18211, Bolpur-Sriniketan Road, Bolpur, PS - Bolpur, PO - Bolpur, District - Birbhum, West Bengal – 731204.

NOTES forming part of the Consolidated Financial Statements

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(₹ in lakhs, unless stated otherwise)

- (e) Commercial premises in the building "Euphoria", comprising Ground Floor (North-West Side) and 1st Floor (East-West Side), located at Holding No. 643/449, Benimadhab Road (Dangalpara), Suri, PS - Suri, PO - Suri, District - Birbhum, West Bengal.
- (f) Commercial apartments being Flat Nos. 3, 4, and A5, located at Premises No. 68, Ward No. 011, Sri Aurobindo Road, District - Howrah, PS - Golabari, under Howrah Municipal Corporation, Pin - 711106.
- (g) All that piece and parcel of land containing an area of 29.46 sataks equivalent to an area of 17 Cottahs 13 Chittaks 3 Ganda be the same a little more or less lying situate at Mouza Pirojpur, J.L. No. 69, S.R. Malda, Police Station - English Bazar, within English Bazar Municipality, under ward no. 6, Holding no. 81/26/27, 24/28, R.S. Dag Nos. 625 and 624, L.R. Dag NO. 4026, R.S. Khaitan Nos. 676 and 672 corresponding to L.R. Khaitan Nos. 5672, 921, 6965, 6125, 3765 and 6964, District - Malda, Pin-732101, owned by the company.

Refer note 39 for details of carrying amount of assets pledged as security.

16.2 Repayment terms of secured term loans outstanding as at March 31, 2026 and as at March 31, 2025

Bank Name	Rate of Interest	No. of o/s Installments	Installment Amount	Starting date of Installment Payment	Outstanding Amount as at March 31, 2026	Outstanding Amount as at March 31, 2025
Axis Bank T/L-1*	8.00%	20	104.17	30-Jun-2025	2,083.33	2,186.32
Axis Bank T/L-2*	8.00%	20	100.00	30-Jun-2026	2,000.00	-
Unwinding of interest on term loan	-	-	-	-	(9.53)	(2.47)
Total					4,073.80	2,183.85

* The installments of Axis Bank T/L is on quarterly basis.

16.3 Details of working capital loan:

Name of the bank	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Interest Range (in %)	Interest Range (in %)		
Axis bank	7.75 - 9.50	8.50 - 10.70	4,822.96	4,978.09
HDFC bank	7.75 - 9.95	7.90 - 9.95	-	2,565.46
ICICI bank	7.85 - 9.00	-	3,953.94	-
State bank of India	9.00 - 10.20	9.26 - 10.65	3,558.39	2,551.68
Total			12,335.29	10,095.23

16.4 Borrowings secured against current assets

Name of the Bank	Quarter ended	Aggregate working capital limits sanctioned	Amount utilised during the quarter	Amount disclosed as per quarterly return / statement*	Amount as per books of accounts*	Difference	Reason for material discrepancy
Axis Bank Limited and consortium of banks	30-Jun-25	14,600.00	14,114.79	21,041.98	22,250.46	(1,208.48)	The difference are on account of statement filed with banks prepared based on provisional financial statement.
	30-Jun-24	12,600.00	10,682.07	16,278.66	16,836.02	(557.36)	
	30-Sep-25	14,600.00	13,861.08	17,375.83	17,389.11	(13.28)	
	30-Sep-24	10,600.00	2,664.15	16,400.52	17,614.37	(1,213.85)	
	31-Dec-25	14,600.00	13,034.03	20,341.64	21,624.00	(1,282.36)	
	31-Dec-24	10,600.00	9,907.06	27,086.04	26,548.80	537.24	
	31-Mar-26	12,600.00	12,335.29	18,665.21	18,594.12	71.09	
	31-Mar-25	10,600.00	9,895.29	23,043.13	24,039.56	(996.43)	

*The above consist of book debts, if applicable, and inventory less creditors (unpaid stock) and bill acceptances as per drawing power limit at the end of respective quarters.



NOTES forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2026

(₹ in lakhs, unless stated otherwise)

16.5 Bills discounting through

Particulars	Rate of interest range (%)	Repayment range in days	As at March 31, 2026	As at March 31, 2025
A Treds Ltd.	7.49 - 8.00	48 - 121	2,764.77	1,050.05
Mynd Solutions Pvt. Ltd.	6.95 - 8.95	13 - 124	8,195.74	3,300.54
State Bank of India	7.00 - 7.46	49 - 90	7,378.43	-
Total			18,338.94	4,350.59

17. Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
Lease liabilities	52,933.97	77,643.00
Total	52,933.97	77,643.00
B. Current		
Lease liabilities	11,816.81	5,323.61
Total	11,816.81	5,323.61

Refer note 40

18. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises (MSME)	3,412.10	2,598.87
Total outstanding dues of creditors other than micro and small enterprises	36,015.85	28,480.67
Total	39,427.95	31,079.54

Refer note 36 - for related party transactions

18.1 Trade payables ageing schedule as stated below:

Current year

Particulars	Outstanding as at March 31, 2026 from due date of payment						
	Unbilled	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	328.09	3,083.93	0.08	-	-	3,412.10
Others	245.95	17,665.82	18,093.86	5.43	4.45	0.34	36,015.85
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	245.95	17,993.91	21,177.79	5.51	4.45	0.34	39,427.95

Previous year

Particulars	Outstanding as at March 31, 2025 from due date of payment						
	Unbilled	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	67.36	2,531.49	0.02	-	-	2,598.87
Others	317.43	14,361.06	13,785.63	11.76	4.43	0.36	28,480.67
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	317.43	14,428.42	16,317.12	11.78	4.43	0.36	31,079.54

NOTES forming part of the Consolidated Financial Statements
As at and for the year ended March 31, 2026
(₹ in lakhs, unless stated otherwise)

19. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Employee related payables (refer note 36 - for related party transactions)	1,271.26	1,131.57
Interest payable to others	357.61	332.10
Creditors for capital goods	1,314.18	1,541.67
Other liabilities	6.97	319.97
Total	2,950.02	3,325.31

20. Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Statutory dues	525.16	484.52
Liabilities for credit note payable	20.62	18.26
Total	545.78	502.78

21. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
A. Non-current		
Provisions for Employee Benefit		
- Gratuity (refer note 38)	526.36	376.13
- Compensated absences	182.52	109.57
Total	708.88	485.70
B. Current		
Provisions for Employee Benefit		
- Compensated absences	86.48	34.45
Total	86.48	34.45

22. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods		
Apparels	1,58,765.32	1,16,405.54
Non-apparels	25,282.22	17,872.95
Total (A)	1,84,047.54	1,34,278.49
Other operating revenues		
Commission income	4.83	4.83
Business exhibition income	42.15	30.98
Total (B)	46.98	35.81
Grand total (A+B)	1,84,094.52	1,34,314.30

NOTES forming part of the Consolidated Financial Statements
As at and for the year ended March 31, 2026
(₹ in lakhs, unless stated otherwise)

22.1. Disaggregated revenue information

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Timing of revenue recognition		
Revenue recognition at a point of time	1,84,094.52	1,34,314.30
Revenue recognition over period of time	-	-
Total	1,84,094.52	1,34,314.30

Geographic Location

The Group operates within India and does not have operations in economic environments with different risks and returns. Hence, no separate financial disclosures are provided in respect of its geographical segment.

22.2. Reconciliation of revenue as recognised in Statement of Profit and Loss with the contracted price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price (net of sales return)	1,84,178.45	1,34,454.19
Less:		
Gift vouchers	5.48	3.65
Discount and others	78.45	136.24
Revenue from contracts with customers	1,84,094.52	1,34,314.30

22.3. Contract balances

Particulars	As at March 31, 2026	As at March 31, 2025
Contract assets	-	-
Contract liabilities	20.62	18.26

Movement of contract liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance outstanding at the beginning of the year	18.26	13.63
Performance obligations satisfied during the year	(18.26)	(13.63)
Amount received against contract liability during the year	20.62	18.26
Balance outstanding at the end of the year	20.62	18.26

23. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on:		
- Fixed deposits	1.26	10.03
- Fair value of security deposits	236.06	115.87
- Income tax refund	5.05	0.01
- Loans	0.67	0.40
- Others	3.94	17.31
Maintenance charges	5.53	5.53
Scrap sales	215.43	163.80
Discount Received	95.96	56.99

NOTES forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2026

(₹ in lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Insurance claim	65.42	13.11
Profit on lease modification/ termination (refer note 40)	322.89	520.95
Miscellaneous income	209.74	50.57
Total	1,161.95	954.57

24. Purchases of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchases of stock-in-trade:		
- Apparels	1,18,419.81	87,052.37
- Non-apparels	20,245.09	15,970.91
Total	1,38,664.90	1,03,023.28

25. Changes in inventories of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Inventories at the end of the year	67,839.25	51,838.05
b) Inventories at the beginning of the year	51,838.05	43,028.18
c) Stock adjustment (refer note 30.1)	25.42	5,085.21
Changes in inventories of traded goods (b-a-c)	(16,026.62)	(13,895.08)

26. Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	13,474.11	9,873.32
Gratuity expenses (refer note 38)	171.48	114.48
Managerial remuneration	720.00	660.00
Contribution to provident and other funds	876.32	683.05
Staff welfare expenses	267.35	272.04
Total	15,509.26	11,602.89

Director's sitting fees has been disclosed under "Other expenses" in Note no. 29.

27. Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on:		
- Working capital facilities	1,024.63	811.66
- Term loan from banks	198.12	179.03
- Lease liabilities (refer note 40)	5,996.02	5,324.21
- Income tax	-	7.85
- Others	438.56	557.47
Other borrowing costs	25.51	23.03
Total	7,682.84	6,903.25

NOTES forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2026

(₹ in lakhs, unless stated otherwise)

28. Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	4,519.87	2,812.76
Depreciation on right-of-use assets (refer note 4)	12,489.73	7,097.33
Amortisation on intangible assets (refer note 5)	3.41	79.06
Total	17,013.01	9,989.15

29. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent (refer note 40)	839.01	683.19
Power and fuel	5,508.50	3,884.93
Advertisement and business promotion	2,257.17	2,274.06
Security and housekeeping	2,742.62	1,903.70
Freight and forwarding charges	3,238.41	2,057.71
Repairs and maintenance :		
- Buildings	57.14	68.35
- Others	1,061.71	812.36
Packing materials and consumables	415.57	293.14
Travelling and conveyance	737.19	617.15
Credit card and cash collection charges	307.60	290.37
Directors' sitting fees	17.25	27.93
Legal and professional fees	455.89	362.90
Subscription	102.41	72.67
Rates and taxes	196.18	195.24
Printing and postage	253.33	221.47
Communication expenses	130.77	99.74
Insurance charges	247.11	135.30
Corporate Social Responsibility	79.41	41.50
Commission	18.69	14.64
Loss on sale/ discard of property, plant and equipment (net)	211.72	280.82
Loss allowance on financial assets	41.31	-
Payment to auditors	35.33	35.24
Manpower hire charges	499.90	207.51
Miscellaneous expenses	81.18	102.08
Total	19,535.40	14,682.00

30. Exceptional items

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss on settlement of insurance claims: (refer note 30.1)		
- Inventory	(2,064.60)	-
- Property, Plant and Equipment	(76.60)	-
Reassessment of Lease Term (refer note 30.2)	5,525.90	-
Impact arising from new labour codes (refer note 35)	(133.59)	-
Loss due to fire (refer note 30.1)	-	(1,075.60)
Total Exceptional items credit / (charge) (net)	3,251.11	(1,075.60)

NOTES forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2026

(₹ in lakhs, unless stated otherwise)

30.1 Loss due to fire and settlement of insurance claims:

On May 20, 2024, a fire at the Company's erstwhile central warehouse located in Serampore, Hooghly, West Bengal resulted in significant damage to inventory as well as property, plant and equipment. The Company is adequately insured against such losses and had lodged insurance claims with the insurer

For the year ended March 31, 2025, the Company recognised a loss of ₹5,085.21 lakhs in respect of inventory and ₹424.57 lakhs relating to property, plant and equipment. Based on the assessment of insurance policy coverage and management's evaluation at that time, an insurance claim receivable of ₹4,731.34 lakhs was recognised. These amounts were presented on a net basis, resulting in a net exceptional loss of ₹1,075.60 lakhs for the year ended March 31, 2025, inclusive of related input tax credits.

On July 8, 2025, the insurance claim relating to property, plant and equipment amounting to ₹424.57 lakhs was settled at ₹347.97 lakhs (including ₹57.98 lakhs realised from salvage), resulting in an additional exceptional loss of ₹76.60 lakhs, which was recognised during the year ended March 31, 2026.

Subsequently, on April 14, 2026, the Company received communication from the insurer confirming settlement of the inventory claim for an aggregate amount of ₹2,300.15 lakhs, which was accepted by the Company and received on April 29, 2026. Consequently, the balance insurance claim receivable of ₹2,064.60 lakhs has been written off and recognised as an exceptional loss for the year ended March 31, 2026.

30.2 Reassessment of Lease Term

- (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 business decision, led to changes in the measurement and recognition of Right-of-Use (ROU) assets (including associated security deposits) and corresponding lease liabilities, resulting in an exceptional gain of ₹5,525.90 lakhs (net of tax impact ₹4,135.14 lakhs). The ROU Assets and Lease Liabilities were reduced by ₹31,920.08 lakhs and ₹36,783.78 lakhs respectively as on July 1, 2025.

EPS excluding the above exceptional gain (net of tax) stood at ₹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 (net of tax: ₹206.55 lakhs) 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.

31. Tax expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax recognised in statement of profit and loss		
Current tax	853.74	907.76
Deferred tax (credit)	580.30	(492.81)
Income tax for earlier year	7.97	6.54
Total	1,442.01	421.49

NOTES forming part of the Consolidated Financial Statements

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(₹ in lakhs, unless stated otherwise)

31.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) before tax	6,128.79	1,887.78
Indian statutory income tax rate	25.17%	25.17%
Estimated income tax expenses	1,542.50	475.12
Tax effect on:		
Permanent differences	22.78	15.05
Additional deduction claimed as per Income Tax Act	(141.93)	(69.66)
Impact of change in tax rate and others	10.69	(5.56)
Current tax provision	1,434.04	414.95
Adjustment for income tax relating to earlier years	7.97	6.54
Income tax expenses recognised in statement of profit and loss	1,442.01	421.49

32. Other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	(66.98)	(174.49)
Tax expense on the above	16.86	43.92
Total	(50.12)	(130.57)

33. Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) for the year	4,686.78	1,466.29
Nominal value per share (in ₹)	5.00	5.00
Weighted average number of equity shares for calculating basic earnings per share	7,46,17,353	7,26,65,711
Weighted average number of equity shares for diluted earnings per share	7,46,17,353	7,26,65,711
Earnings per share (in ₹)		
Basic earnings per share (in ₹)	6.28	2.02
Diluted earnings per share (in ₹)	6.28	2.02

Refer note 14

NOTES forming part of the Consolidated Financial Statements
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(₹ in lakhs, unless stated otherwise)

34. Contingent liabilities and Commitments

(a) Contingent liabilities not provided for:

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debt:		
GST (Pertaining to F.Y. 2017-18)	15.49	15.49
GST (Pertaining to F.Y. 2018-19)*	1,066.46	1,066.46
GST (Pertaining to F.Y. 2018-19)	12.09	-
VAT liability order (Pertaining to F.Y. 2016-17)	105.66	105.66
Income tax (Pertaining to F.Y. 2017-18)	-	81.86
Income tax (Pertaining to F.Y. 2018-19)	165.24	617.34
Total	1,364.94	1,886.81

*Protest money of ₹10.29 lakhs is given.

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

(b) Capital commitments:

Capital commitments of as at March 31, 2026 ₹127.67 lakhs; March 31, 2025 ₹785.67 lakhs.

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

The Group has assessed the impact of the Labour Codes based on the best information currently available and in accordance with the guidance issued by the Institute of Chartered Accountants of India. Accordingly, the Company has recognised impact of ₹ 133.59 lakhs, which has been presented under “Exceptional Items” for the year ended March 31, 2026. However, the Group 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.

36. Related party transactions

(a) Name of related parties and nature of relationship

Name of related party	Nature of relationship
Key Managerial Personnel (KMP)	
Rohit Kedia	Chairman cum Whole-time Director (Chairman w.e.f. February 6, 2026)
Shreyans Surana	Managing Director
Pradeep Kumar Agarwal	Whole-time Director (Chairman upto February 6, 2026)
Bhagwan Prasad	Whole-time Director
Dhanpat Ram Agarwal	Independent Director
Richa Manoj Goyal	Independent Director
Prashant Singhania	Independent Director
Saurabh Mittal	Independent Director

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Rishabh Narendra Jain	Independent Director
Ushma Sheth Sule	Non-Executive Director
Nitin Singhania	Chief Financial Officer
Abinash Singh	Company Secretary

Close member of Key Managerial Personnel

Yash Surana	Brother of Shreyans Surana
Shakuntala Devi	Wife of Bhagwan Prasad
Sushmita Prasad	Daughter of Bhagwan Prasad
Radhika Devi	Mother of Bhagwan Prasad
Komal Singhania	Wife of Nitin Singhania
Gouri Shankar Prasad	Father of Bhagwan Prasad
Avishek Prasad	Son of Bhagwan Prasad

Entities controlled by the Key Managerial Personnel (KMP) and close member of Key Managerial Personnel (KMP):

Shreyans Creation Global Pvt. Ltd.	Brother of Shreyans Surana is Director
Paridhi Creation	Partner (Shreyans Surana)
D M Garments	Partner (Rohit Kedia)
RPB Creation Pvt. Ltd.	Son of Pradeep Kumar Agarwal is Director
RPB Fashion Pvt. Ltd.	Son of Pradeep Kumar Agarwal is Director
Zedd Studio LLP	Brother of Shreyans Surana is Partner
Madhu Creation	Mother of Shreyans Surana is Partner
AB Buildscape LLP	Designated Partner (Bhagwan Prasad)
Baazar Style Retail Ltd Employees Gratuity Fund	Post-Employment Benefit Plan

(b) The following transactions were carried out with related parties in the ordinary course of business:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of goods		
RPB Fashion Pvt. Ltd.	-	25.28
Commission income		
Zedd Studio LLP	4.83	4.83
Business exhibition income		
Paridhi Creation	0.77	-
Purchases of stock-in-trade		
Shreyans Creation Global Pvt. Ltd.	1,504.63	1,325.06
Paridhi Creation	231.29	273.20
D M Garments	320.16	164.43
RPB Creation Pvt. Ltd.	1,954.57	2,268.94
RPB Fashion Pvt. Ltd.	156.82	251.22
Salaries, wages and bonus		
Avishek Prasad	30.00	28.50
Nitin Singhania	67.64	43.45
Abinash Singh	31.30	23.65
Managerial remuneration		
Shreyans Surana	180.00	165.00
Rohit Kedia	180.00	165.00

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(₹ in lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Pradeep Kumar Agarwal	180.00	165.00
Bhagwan Prasad	180.00	165.00
Paid to post-employment benefit fund		
Baazar Style Retail Ltd Employees Gratuity Fund	175.00	110.00
Rent		
Shreyans Creation Global Pvt. Ltd.	39.68	39.68
Madhu Creation	85.08	146.50
AB Buildscape LLP	60.00	-
Bhagwan Prasad	-	15.75
Gouri Shankar Prasad	60.00	42.00
Sushmita Prasad	-	18.50
Radhika Devi	61.80	41.25
Shreyans Surana	1.27	1.38
Pradeep Kumar Agarwal	1.27	1.38
Common area maintenance charges		
Yash Surana	12.70	12.70
Directors' sitting fees		
Dhanpat Ram Agarwal	4.50	6.75
Prashant Singhania	3.00	5.50
Richa Manoj Goyal	2.75	4.25
Rishabh Narendra Jain	4.25	6.00
Saurabh Mittal	2.75	5.25
Car rental service		
Komal Singhania	9.85	14.77
Security deposit given		
AB Buildscape LLP	45.00	-
Security deposit received		
Madhu Creation	-	30.00
Bhagwan Prasad	7.50	-
Shakuntala Devi	7.50	-

(c) Outstanding balances at the end of year :

Particulars	As at March 31, 2026	As at March 31, 2025
Amounts owed to related parties:		
Other financial liabilities - Employee related payables		
Shreyans Surana	-	13.91
Rohit Kedia	5.50	9.65
Pradeep Kumar Agarwal	9.77	9.76
Bhagwan Prasad	9.65	9.70
Avishek Prasad	-	1.97
Abinash Singh	-	1.84
Sitting fees payable		
Dhanpat Ram Agarwal	-	0.23
Richa Manoj Goyal	-	0.23



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(₹ in lakhs, unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables:		
Rent		
Madhu Creation	17.42	16.59
Bhagwan Prasad	-	14.18
Sushmita Prasad	-	8.78
Radhika Devi	0.15	29.25
Shreyans Creation Global Pvt. Ltd.	3.57	5.50
Gouri Shankar Prasad	-	37.80
AB Buildscape LLP	16.20	-
Common Area Maintenance Charges		
Yash Surana	1.05	1.05
Purchases of stock-in-trade		
Shreyans Creation Global Pvt. Ltd.	189.48	562.79
Paridhi Creation		73.56
D M Garments	111.45	-
RPB Fashion Pvt. Ltd.	17.40	71.14
RPB Creation Pvt. Ltd.	59.83	292.34
Total	441.47	1,160.27
Amounts owed by related parties:		
Receivable from Post-Employment Benefit Fund		
Baazar Style Retail Ltd Employees Gratuity Fund	288.12	203.10
Other financial assets - Other Receivables		
Zedd Studio LLP	0.03	1.86
Security Deposits		
Bhagwan Prasad	-	7.50
Shakuntala Devi	-	7.50
Pradeep Kumar Agarwal	1.00	1.00
Shreyans Surana	1.00	1.00
Madhu Creation	30.20	30.20
AB Buildscape LLP	45.00	-
Total	365.35	252.16

The transactions from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Summary of payment made to KMP	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefit	818.94	727.10
Post employment benefit*	-	-
Directors' sitting fees	17.25	17.25

*Certain KMPs also participate in post employment benefits plans provided by the Company. The amount in respect of these towards the KMPs can not be segregated as these are based on actuarial valuation for all employees of the Company.

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37. Segment information

In the opinion of the management, there is only one reporting segment "Retail Sales" as envisaged by Ind AS 108 "Operating Segments". The Group is operating only in India and there is no other significant geographical segment. They are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Group operates solely in India and does not have any revenue or non-current assets outside India. Further, no single customer accounts for 10% or more of the Group's revenue during the year.

38. Employee benefit obligations

(a) Defined contribution plan

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident and Pension Fund and Employee State Insurance (ESI) and others which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are recognised in the Consolidated Statement of Profit and Loss as they accrue.

The expenses recognized for defined contribution plans are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident fund scheme	707.18	546.13
Employee state insurance scheme and others	169.14	136.92

(b) Defined benefit plan

Gratuity

The Group operates a gratuity plan through a Trust wherein eligible employees are entitled to a benefits equivalent to fifteen days' wages last drawn for each completed year of service, in compliance with the Code on Social Security, 2020. In accordance with the Code's standardized definition of wages, the calculation base is mandated to comprise a minimum of 50% of the employee's total Cost to Group (CTC). In cases where the Group's internal scheme provides more favorable terms than the minimum obligations under the Code, the more favorable terms are applied. The benefits are payable on termination of service, resignation, or retirement, whichever occurs earlier. For regular permanent employees, the benefits vest after five years of continuous service. The gratuity plan is funded. Details are provided below:

Risk exposure	In Years	
Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average duration (based on discounted cash flows)	3.00	3.60

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

(i) Interest Rate risk:

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

(ii) Liquidity Risk:

This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

(iii) Salary Escalation Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan

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participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(iv) Demographic Risk:

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

(v) Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of Chapter V (Gratuity) of the Code on Social Security, 2020 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).

(vi) Asset Liability Mismatching or Market Risk:

The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/ fall in interest rate.

(vii) Investment Risk:

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment

Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	579.23	335.34
Current service cost	140.63	104.60
Interest cost	39.03	21.59
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	0.29	-
- change in financial assumptions	13.04	12.21
- experience variance (i.e. Actual experiences assumptions)	58.33	154.93
Past service cost	86.77	-
Benefits paid	(102.84)	(49.44)
Balance at the end of the year	814.48	579.23

Reconciliation of the fair value of plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	203.10	138.18
Interest income on plan assets	8.19	11.71
Contributions by employer	175.00	110.00
Benefits Paid	(102.84)	(49.44)
Excess / (insufficient) return on plan assets (excluding interest income)	4.67	(7.35)
Balance at the end of the year	288.12	203.10

Amount recognised in Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial present value of retirement pension commitment (DBO)	814.48	579.23
Fair value of plan assets	(288.12)	(203.10)
Net (Asset)/Liability recognised in Balance Sheet	526.36	376.13

NOTES forming part of the Consolidated Financial Statements

As at and for the year ended March 31, 2026

(₹ in lakhs, unless stated otherwise)

Expense recognised in Statement of Profit or Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	140.63	104.60
Past service cost (refer note 35)	86.77	-
Net interest cost	30.84	9.88
Total	258.24	114.48

Expenses recognized in the Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains) / losses from demographic assumptions	0.29	-
Actuarial (gains) / losses from financial assumptions	13.04	12.21
Actuarial (gains) / losses from experience adjustments	58.33	154.93
(Excess) / Insufficient return on plan assets (excl. interest income)	(4.67)	7.35
Total	66.99	174.49

Maturity analysis

The weighted average duration of the defined benefit obligation for the year ended March 31, 2026 was 3 Years (March 31, 2025 : 3.60 Years).The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 Year	223.12	161.98
2 to 5 Years	526.23	331.27
6 to 10 Years	213.11	132.00
More than 10 Years	98.02	134.74

The Group is expected to contribute ₹687.70 lakhs to the gratuity fund during the year ended March 31, 2027 (March 31, 2026: ₹508.59 lakhs)

Assumptions:

(i) Economic assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.50%	6.34%
Salary growth rate	7.00%	6.00%

The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date for the estimated term of the obligations.

The salary escalation rate is based on estimates of salary increases, which takes into account inflation, promotion and other relevant factors.

(ii) Demographic assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Retirement age	60 years	60 years
Withdrawal rate, based on age:		
Upto 40 years	35%	40%
40 years and above	NIL	NIL
Early retirement and disability, based on age:		
Above 40 years	20%	10%
Mortality rate	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate



NOTES forming part of the Consolidated Financial Statements

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Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Closing balance of defined benefit obligation due to increase in	Sensitivity level	As at March 31, 2026	As at March 31, 2025
Discount rate	+ 1%	786.38	559.55
Salary growth rate	+ 1%	843.95	600.57
Withdrawal rate	+ 50%	761.86	535.99
Mortality rate	+ 50%	814.62	579.26

Closing balance of defined benefit obligation due to decrease in	Sensitivity level	As at March 31, 2026	As at March 31, 2025
Discount rate	- 1%	844.67	600.73
Salary growth rate	- 1%	786.42	559.31
Withdrawal rate	- 50%	893.70	647.08
Mortality rate	- 50%	814.35	579.19

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Major categories of plan assets (as percentage of total plan assets)

Particulars	As at March 31, 2026	As at March 31, 2025
Funds managed by Insurer	99.83%	99.75%
Bank balance*	0.17%	0.25%
Total	100.00%	100.00%

*The fund is managed by LIC and ICICI Prudential. Bank balance of ₹ 0.50 lakhs and ₹ 0.50 lakhs is maintained in a bank in current account as at March 31, 2026 and March 31, 2025 respectively.

39. Assets pledged as security

The carrying amounts of asset pledged as security against borrowings by the Company are:

Particulars	As at March 31, 2026	As at March 31, 2025
Current assets		
Financial assets		
Cash and cash equivalents	1,251.88	1,814.08
Loans	9.68	3.78
Other receivables	2,442.26	4,830.22
Non financial assets		
Inventories	68,242.25	52,136.62
Total current assets pledged as security	71,946.07	58,784.70
Non-current assets		
Financial assets		
Loans	27.20	25.98
Non financial assets		
Property, plant and equipment other than lease hold improvements	27,621.64	19,477.03
Capital Work-in-Progress	1,247.29	1,161.55
Total non-current assets pledged as security	28,896.13	20,664.56
Total assets pledged as security	1,00,842.20	79,449.26

NOTES forming part of the Consolidated Financial Statements
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40. Right-of-use assets and Lease liabilities

- a) The Company has lease terms for store premises, offices and warehouses for a period of three years to fifteen years and having a lock in period ranging from one to three years. The leases are further renewable on expiry of total lease terms subject to mutual consent of both the parties.
- Further the Company also has certain lease contracts with lease term of 12 months or less and with low value. The Company applies the 'Short-term lease' and 'Lease of low-value assets' recognition exemptions for these leases.

Movement in right-of-use assets (building)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross cost		
Balance at the beginning of the year	97,492.18	58,627.91
Additions	31,566.44	42,730.22
Modifications	(829.61)	1,957.46
Deletions on account of termination	(4,215.41)	(5,823.41)
Deletions on account of reassessment of lease term (refer note 30.2)	(42,632.49)	-
Balance at the end of the year	81,381.11	97,492.18
Accumulated depreciation		
Balance at the beginning of the year	21,024.17	15,780.34
Charge for the year	12,489.73	7,097.33
Deletions on account of termination	(2,307.11)	(1,853.50)
Deletions on account of reassessment of lease term (refer note 30.2)	(10,712.41)	-
Balance at the end of the year	20,494.38	21,024.17
Net carrying amount	60,886.73	76,468.01

b) Movement in lease liabilities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	82,966.61	47,925.69
Additions	30,651.55	41,712.42
Modifications	(961.47)	1,893.48
Deletions on account of termination	(2,085.54)	(4,371.26)
Finance cost accrued during the year	5,996.02	5,324.21
Payment of lease liabilities	(15,032.61)	(9,517.93)
Deletions on account of reassessment of lease term (refer note 30.2)	(36,783.78)	-
Balance at the end of the year	64,750.78	82,966.61

c) Breakup of lease liabilities into current and non-current liabilities :

Particulars	As at March 31, 2026	As at March 31, 2025
Current	11,816.81	5,323.61
Non-current	52,933.97	77,643.00
Total	64,750.78	82,966.61

For the year ended March 31, 2026, the effective rate of interest for lease liabilities is 8.25% p.a. (March 31, 2025 : 8.50% p.a.)

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d) The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	16,774.70	12,170.23
One to five years	48,518.03	49,367.38
More than five years	18,475.10	65,534.78
Total	83,767.83	1,27,072.39

e) Lease commitments :

During the year ended March 31, 2026 and March 31, 2025 the Company entered into lease arrangements, incurring a rent obligation of ₹1,081.12 lakhs and ₹2,251.07 lakhs upon store commencement for the non-cancellable period, subject to compliance with lease terms.

f) Amounts recognised in Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit on lease modification/ termination	322.89	520.95
Finance Costs	(5,996.02)	(5,324.21)
Depreciation and amortisation	(12,489.73)	(7,097.33)
Expenses related to variable and short-term lease rentals (included in other expenses)	(839.01)	(683.19)
Net gain of reassessment of lease term (refer note 30.2)	5,525.90	-
Total Income / (Expense) recognised in the statement of Profit and Loss	(13,475.97)	(12,583.78)

g) Amounts recognised in Statement of Cash Flow

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment of principal portion of lease liabilities	9,036.58	4,193.72
Finance charges on lease liabilities	5,996.02	5,324.21

41. Capital risk management

The Group's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term. Net debt (total borrowings less cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	As at March 31, 2026	As at March 31, 2025
Short-term debt*	31,511.38	14,878.10
Long term debt*	3,260.42	1,767.97
Total debt	34,771.80	16,646.07
Less: cash and cash equivalents	1,252.87	1,815.12
Net debt (A)	33,518.93	14,830.95
Equity share capital	3,730.87	3,730.87
Other equity	41,286.52	36,641.13
Total equity (B)	45,017.39	40,372.00
Net debt to equity ratio (A/B)	0.74	0.37

*Debt does not include lease liability.

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42. Fair value hierarchy

The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

- **Level 1:** Quoted prices (unadjusted) in active market for identical assets or liabilities.
- **Level 2:** Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. and

- **Level 3:** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

42.1 There are no transfers between levels during the year.

42.2 The following table shows the Financial Instruments by category:

Financial assets	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Non-current						
i) Loans	-	-	2.20	-	-	3.48
ii) Other financial assets	-	-	4,737.37	-	-	2,862.40
Total (a)	-	-	4,739.57	-	-	2,865.88
Current						
i) Cash and cash equivalents	-	-	1,252.87	-	-	1,815.12
ii) Other bank balances	-	-	35.14	-	-	398.10
iii) Loans	-	-	9.68	-	-	3.78
iv) Other financial assets	-	-	2,673.34	-	-	5,222.65
Total (b)	-	-	3,971.03	-	-	7,439.65
Total financial assets (a+b)	-	-	8,710.60	-	-	10,305.53

Financial liabilities	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Non-current						
i) Borrowings	-	-	3,260.42	-	-	1,767.97
ii) Lease liabilities	-	-	52,933.97	-	-	77,643.00
Total (a)	-	-	56,194.39	-	-	79,410.97
Current						
i) Borrowings	-	-	31,511.38	-	-	14,878.10
ii) Lease liabilities	-	-	11,816.81	-	-	5,323.61
iii) Trade payables	-	-	39,427.95	-	-	31,079.54
iv) Other financial liabilities	-	-	2,950.02	-	-	3,325.31
Total (b)	-	-	85,706.16	-	-	54,606.56
Total financial liabilities (a+b)	-	-	1,41,900.55	-	-	1,34,017.53

NOTES forming part of the Consolidated Financial Statements
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43. Fair value of financial assets and financial liabilities:

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

44. Financial risk management objectives and policies

The Company's activities expose it to the following risks:

- a) Credit risk
- b) Liquidity risk
- c) Market risk

a) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To manage this, the Group periodically assesses financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy.

The Group maintains its cash and cash equivalents and other bank balances with approved banks and financial institutions. The Group deals only with counterparties having a good credit rating from external rating agencies or considered to have an acceptable credit profile based on the Group's internal assessment. The balances are maintained with such counterparties within the limits approved by the Group.

Financial assets are written off when there is no reasonable expectations of recovery.

The Group is exposed to credit risk from primarily security deposits, deposits with banks. For exposure refer note 42.2.

b) Liquidity risk

It is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Typically the Group ensures that it has sufficient cash on demand to meet expected short term operational expenses. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans/internal accruals. The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date

Particulars	On Demand	Less than 1 year	1 year to 5 years	More than 5 years	Total
As at March 31, 2026					
Borrowings*	12,335.29	19,476.10	3,800.22	-	35,611.61
Lease liabilities*	-	16,774.70	48,518.03	18,475.10	83,767.83
Trade payables	-	39,427.95	-	-	39,427.95
Other financial liabilities	-	2,950.02	-	-	2,950.02
Total	12,335.29	78,628.77	52,318.25	18,475.10	1,61,757.41
As at March 31, 2025					
Borrowings*	10,095.23	4,976.51	2,042.26	105.43	17,219.43
Lease liabilities*	-	12,170.23	49,367.38	65,534.78	1,27,072.39
Trade payables	-	31,079.54	-	-	31,079.54
Other financial liabilities	-	3,325.31	-	-	3,325.31
Total	10,095.23	51,551.59	51,409.64	65,640.21	1,78,696.67

*The above figures are on an undiscounted basis and includes contractual interest obligation.

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The Group has access to following financing facilities which were undrawn as at the end of the year:

Undrawn financing facility	As at March 31, 2026	As at March 31, 2025
Secured working capital facilities:		
Amount used*	12,335.29	10,095.23
Amount unused	264.71	504.77
Total	12,600.00	10,600.00
Unsecured Vendor bills discounting:		
Amount used*	7,378.43	-
Amount unused	2,621.57	-
Total	10,000.00	-

*Refer Note 16

c) Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk comprises two type of risks:

- i) Interest Rate Risk
- ii) Product Price Risk

c. i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

Financial Liabilities:	As at March 31, 2026	As at March 31, 2025
Variable rate instruments		
Term loan from banks	4,073.80	2,183.85
Working capital loan from banks	12,335.29	10,095.23
Vendor bills discounting	18,338.94	4,350.59
Total	34,748.03	16,629.67

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Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Effect on profit before tax		Effect on equity	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Increase in interest rate by 50 basis points	(173.74)	(83.15)	(130.01)	(62.22)
Decrease in interest rate by 50 basis points	173.74	83.15	130.01	62.22

c.ii) Product price risk

In a potentially inflationary economy, the Group expects periodical price increases across its retail product lines. Product price increases which are not in line with the levels of customers' discretionary spends, may affect the business/retail sales volumes. In such a scenario, the risk is managed by offering judicious product discounts to retail customers to sustain volumes. The Group negotiates with its vendors for purchase price rebates such that the rebates substantially absorb the product discounts offered to the retail customers. This helps the Group protect itself from significant product margin losses. This mechanism also works in case of a downturn in the retail sector, although overall volumes would get affected.

45. Subsidiary

Details of the Company's subsidiary at the end of the reporting period are as follows :

Name of the Subsidiary	Principal activity	Place of Incorporation	Proportion of ownership interest and voting rights held	
			As at March 31, 2026	As at March 31, 2025
Konnect Style Retail Private Limited	Retailing a variety of apparels and non-apparels consumer products through online channel.	India	100.00%	100.00%

46. Interests in subsidiaries

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

As at March 31, 2026

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Holding Company				
Baazar Style Retail Limited	100.03%	45,031.83	100.04%	4,688.88
Indian Subsidiary				
Konnect Style Retail Private Limited	(0.03%)	(13.44)	(0.04%)	(2.10)
		45,018.39		4,686.78
Consolidation adjustments	(0.00%)	(1.00)	(0.00%)	(0.00)
Total	100.00%	45,017.39	100.00%	4,686.78

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Name of the entity	Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding Company				
Baazar Style Retail Limited	100.02%	(50.13)	100.05%	4,638.75
Indian Subsidiary				
Konnect Style Retail Private Limited	-	-	(0.05%)	(2.10)
		(50.13)		4,636.65
Consolidation adjustments	(0.02%)	0.01	0.00%	0.01
Total	100.00%	(50.12)	100.00%	4,636.66

As at March 31, 2025

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Holding Company				
Baazar Style Retail Limited	100.03%	40,384.34	100.54%	1,474.20
Indian Subsidiary				
Konnect Style Retail Private Limited	(0.03%)	(11.34)	(0.54%)	(7.91)
		40,373.00		1,466.29
Consolidation adjustments	(0.00%)	(1.00)	0.00%	0.00
Total	100.00%	40,372.00	100.00%	1,466.29

Name of the entity	Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding Company				
Baazar Style Retail Limited	100.00%	(130.57)	100.59%	1,343.63
Indian Subsidiary				
Konnect Style Retail Private Limited	-	-	(0.59%)	(7.91)
		(130.57)		1,335.72
Consolidation adjustments	-	-	0.00%	0.00
Total	100.00%	(130.57)	100.00%	1,335.72

Note: The above figures are before eliminating intra group transactions and intra-group balances as at March 31, 2026 and March 31, 2025. Total of intra-group adjustment is shown as separate line item.



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47. Other Statutory Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group did not have any transactions with struck-off companies.
- (iii) The Group did not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries), or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Group has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.
- (viii) Title deeds for immovable properties are held in the name of the Holding company.
- (ix) The Group did not have any transaction which was not recorded in the books of account that was surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (x) The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets or both during the current or previous year.
- (xi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules 2017.
- (xii) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

48. The Board of Directors of Holding Company, 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 75% of the consideration for conversion of 15,00,000 warrants, with the remaining 25% already received at the time of allotment. Accordingly, these warrants have been converted into an equivalent number of fully paid-up equity shares at the aforesaid issue price.

The proceeds from the preferential issue shall be utilised towards (a) repayment and/or prepayment of borrowings,

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(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.”

49. Audit Trail

The Company has used Ginesys - ERP, Lease Fix, FAMS - Fixed Assets Management, Infor - WMS, Exactly - HRMS and Supplymint software for maintaining its books of account. The software provides an audit trail (edit log) facility, which was operational throughout the year for all relevant transactions recorded, except for the instances stated below. The audit trail (edit log) facility was not enabled at the database level to capture direct data changes in respect of five accounting software applications.

The Subsidiary Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled at the database level for its softwares e-commerce sales records.

There is no instance of audit trail feature being tampered with was noted in respect of the above accounting softwares. Additionally, the audit trail of prior year has been preserved by the Holding Company and its subsidiary, respectively, as per the statutory requirements for record retention to the extent it was enabled and recorded in the prior year.

50. Certain items in the financial statement for previous year may have been reclassified or regrouped to align with the presentation for the current year. These changes have been made to enhance the quality of information disclosed and do not impact the previously reported profit or total equity.

As per our report of even date attached

For Singhi and Co.
Chartered Accountants
FRN: 302049E

Joyanta Batabyal
Partner
M. No: 306031

Kolkata | May 18, 2026

For and on behalf of the Board of Directors

Rohit Kedia
Chairman
DIN: 06562024

Nitin Singhania
Chief Financial Officer

Shreyans Surana
Managing Director
DIN: 02559280

Abinash Singh
Company Secretary
M.No.: A35070



Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies(Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part “A”: subsidiary

Sl. No.	Particulars	Details
1	Name of the subsidiary	Konnect Style Retail Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4	Share capital	1,00,000.00
5	Reserves & surplus	-14,43,981.32
6	Total assets	16,08,405.95
7	Total Liabilities	29,52,387.27
8	Investments	
9	Turnover	7,62,471.86
10	Profit before taxation	-2,81,223.03
11	Provision for taxation	-70,559.00
12	Profit after taxation	-2,10,664.03
13	Proposed Dividend	
14	% of shareholding	99.9%

1. Names of subsidiaries which are yet to commence operations: NIL

2. Names of subsidiaries which have been liquidated or sold during the year: NIL

"Part “B”: Associates and Joint Ventures

The Company doesnot have an associate or5 joint venture, therefore, the requirement under this part is not applicable to the Company.

For and on behalf of the Board of Directors

Rohit Kedia
Chairman
DIN: 06562024

Nitin Singhania
Chief Financial Officer

Shreyans Surana
Managing Director
DIN: 02559280

Abinash Singh
Company Secretary
M.No.: A35070

Date : May 18, 2026
Place : Kolkata

Forward-looking Statement

This Annual Report contains statements that may be regarded as forward-looking in nature, reflecting Baazar Style Retail Limited expectations, projections, estimates, and assumptions regarding future events, business performance, and financial outcomes. Such statements are based on current views and assumptions and are inherently subject to various risks, uncertainties, and other factors that may cause actual results to differ materially from those anticipated. Readers are advised not to place undue reliance on these forward-looking statements, as several factors—including economic conditions, market developments, regulatory changes, competitive dynamics, and other unforeseen circumstances—could influence actual outcomes. Our Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.



Baazar Style Retail Limited

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