

Date: May 18, 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: Outcome of the Board Meeting held on May 18, 2026

This is further to our letter dated May 11, 2026 & May 13, 2026, intimating the date of the Board Meeting for consideration of Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on March 31, 2026 and other matters.

Pursuant to Regulation 30 and 33 read with Schedule II & III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board in its meeting held today, i.e. Monday, May 18, 2026, has *inter alia* considered, approved and took note of the following matters :

1. Approval of Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on March 31, 2026

The Board has approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on March 31, 2026. Pursuant to Regulation 33(3) of the Listing Regulations, copies of the Standalone and Consolidated Audited financial results for the quarter and year ended on March 31, 2026, containing unmodified opinion on the aforesaid results in terms of second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time; issued by the Statutory Auditors of the Company are enclosed herewith.

2. Allotment of 15,00,000 (Fifteen Lakh) Equity Shares pursuant to Conversion of Equity Warrants on a preferential basis

Pursuant to the Regulation 30 read of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other applicable regulations, if any, we wish to inform you that the Board of Directors of the Company have considered and approved the allotment of 15,00,000 (Fifteen Lakh) Equity shares of face value of ₹ 05/- each, at an issue price of ₹ 328.25/- (including premium of ₹ 323.25/-) upon exercising the option available with warrant holder (belonging to the non-promoter category) to convert 15,00,000 (out of 1,01,00,000 warrants allotted) Equity Warrants into Equity Shares.

The equity shares so allotted upon conversion of warrants shall rank pari-passu in all respects, including dividend and voting rights, with the existing equity shares of the Company.

Bazaar Style Retail Limited

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

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

CIN No: L18109WB2013PLC194160

The details required under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are attached herewith as **Annexure-A**.

3. Sub-division of equity shares from face value of ₹5/- and Alteration of the Authorised Share Capital of the Memorandum of Association and consequent alteration of Articles of Association.

With reference to the prior intimation submitted to the Stock Exchange regarding consideration of stock split/sub-division of equity shares dated May 13, 2026. The Board discussed the proposal for stock split/sub-division of equity shares and alteration of the Authorised Share Capital of the Memorandum of Association and consequent alteration of Articles of Association and after detailed deliberations, it was decided to keep the matter under consideration for further evaluation and analysis.

The Board shall re-consider and further evaluate the proposal in its future Board Meeting and appropriate disclosure in this regard shall be made to the Stock Exchange in due course.

The meeting commenced at 2:30 P.M. (IST) and concluded at 6:08 P.M. (IST) and the trading window for dealing with Company's securities shall remain closed until 48 hours from this announcement.

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

For Bazaar Style Retail Limited

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

Encl: As above

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Annexure A

(Details as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024)

Sr. No.	Particulars	Details
a.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity Shares
b.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Allotment of Equity Shares pursuant to conversion of Equity Warrants, which were issued on preferential allotment.
c.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Equity Shares: 15,00,000
d.	In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):	
i.	Names of the Investors	As per Annexure A1
ii.	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	As per Annexure A1
iii.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Intimation regarding conversion of equity warrants, allotted by the Company on May 18, 2026, into equity shares in tranches.
e.	In case of bonus issue, the listed entity shall disclose the following additional details to the stock exchange(s):	
i.	Whether bonus is out of free reserves created out of profits or share premium account	NA
ii.	bonus ratio	
iii.	details of share capital - pre and post bonus issue	NA
iv.	free reserves and/or share premium required for implementing the bonus issue	NA
v.	free reserves and/ or share premium available for capitalization and the date as on which such balance is available	NA
vi.	whether the aforesaid figures are audited;	NA
vii.	Estimated date by which such bonus shares would be credited/dispatched	NA

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Annexure A1

Name of the Allottee	Category / Status of Investor	No. of Warrants Converted	No. of Equity Shares Allotted	Issue Price (₹)	Total Consideration (₹)
Cupid Limited	Non-Promoter body corporate	15,00,000	15,00,000	₹ 328.25/-	₹ 36,92,81,250/-

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

To
The Board of Directors of
Bazaar Style Retail Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Bazaar Style Retail Limited** (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (I) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (II) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us as required under the Listing Regulations.



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

J. Batabyal

Joyanta Batabyal
Partner

Membership No. 306031
UDIN: 26306031CXWDRO4610

Place: Kolkata

Dated: May 18, 2026

Bazaar Style Retail Limited

Regd. Office : P S Srijan Tech Park, DN-52, Sector V, Salt Lake, North 24 Parganas, West Bengal 700091

CIN : L18109WB2013PLC194160

Statement of audited standalone financial results for the quarter and year ended March 31, 2026

(₹ in Lakhs, unless stated otherwise)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited) Refer Note 10	(Unaudited)	(Audited) Refer Note 10	(Audited)	(Audited)
Income:					
I. Revenue from operations	46,570.54	46,625.32	34,510.93	1,84,086.90	1,34,297.79
II. Other income	192.50	246.02	199.16	1,163.57	956.16
III. Total Income (I + II)	46,763.04	46,871.34	34,710.09	1,85,250.47	1,35,253.95
IV. Expenses:					
Purchase of stock-in-trade	49,668.19	24,161.44	37,696.44	1,38,664.23	1,03,023.62
Changes in inventories of stock-in-trade	(17,143.02)	4,759.36	(14,594.24)	(16,029.72)	(13,904.68)
Employee benefits expense	4,036.46	4,049.38	3,206.82	15,509.26	11,594.51
Finance costs	1,773.83	1,855.56	2,168.86	7,682.83	6,903.22
Depreciation and amortization expense	4,774.28	4,615.25	2,937.99	17,012.97	9,989.11
Other expenses	5,191.13	4,739.69	4,231.99	19,530.42	14,674.05
Total Expenses (IV)	48,300.87	44,180.68	35,647.86	1,82,369.99	1,32,279.83
V. Profit/ (Loss) before exceptional items and tax (III - IV)	(1,537.83)	2,690.66	(937.77)	2,880.48	2,974.12
VI. Exceptional items credit / (charge) (net) - Refer note 4	(2,064.60)	(133.59)	-	3,251.11	(1,075.60)
VII. Profit/ (Loss) before tax (V + VI)	(3,602.43)	2,557.07	(937.77)	6,131.59	1,898.52
VIII. Tax expense:					
Current tax	(836.14)	870.71	(82.02)	853.74	907.76
Deferred tax charge/ (credit)	(202.39)	(218.28)	(216.11)	581.00	(489.98)
Income tax related to earlier years	-	7.97	-	7.97	6.54
Total tax expense (VIII)	(1,038.53)	660.40	(298.13)	1,442.71	424.32
IX. Profit/ (Loss) after tax (VII - VIII)	(2,563.90)	1,896.67	(639.64)	4,688.88	1,474.20
X. Other Comprehensive Income					
Items that will not be reclassified to statement of profit or loss:					
(i) Remeasurement of net defined benefit obligations	(16.90)	15.09	62.80	(66.99)	(174.49)
(ii) Income tax on above	4.25	(3.80)	(15.80)	16.86	43.92
Total Other Comprehensive Income (X)	(12.65)	11.29	47.00	(50.13)	(130.57)
XI. Total Comprehensive Income (IX + X)	(2,576.55)	1,907.96	(592.64)	4,638.75	1,343.63
XII. Paid-up equity share capital (face value of ₹ 5 each)	3,730.87	3,730.87	3,730.87	3,730.87	3,730.87
XIII. Other equity				41,300.96	36,653.47
XIV. Earnings per share (face value of ₹ 5 each)					
(not annualised except for the year ended)					
(a) Basic (₹)	(3.44)	2.54	(0.86)	6.28	2.03
(b) Diluted (₹)	(3.44)	2.54	(0.86)	6.28	2.03



Bazaar Style Retail Limited

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Note 1 : Statement of audited standalone asset and liabilities as at March 31, 2026

(₹ in Lakhs, unless stated otherwise)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	33,968.38	25,342.93
Capital Work-in-Progress	1,247.29	1,161.55
Right-of-Use Assets	60,886.73	76,468.01
Intangible Assets	506.91	158.21
Intangible assets under development	935.85	280.71
Financial Assets		
Investment in subsidiary	1.00	1.00
Loans	27.20	25.98
Other Financial Assets	4,737.27	2,862.40
Deferred Tax Assets (Net)	1,556.87	2,121.01
Non-current Tax Assets (Net)	450.40	98.56
Other Assets	306.26	247.69
Total Non-current Assets	1,04,624.16	1,08,768.05
CURRENT ASSETS		
Inventories	68,242.25	52,136.62
Financial Assets		
Cash and Cash Equivalents	1,251.88	1,814.08
Bank Balances (other than cash and cash equivalents)	35.14	398.10
Loans	9.68	3.78
Other Financial Assets	2,673.03	5,222.29
Other Assets	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	3,730.87	3,730.87
Other Equity	41,300.96	36,653.47
TOTAL EQUITY	45,031.83	40,384.34
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	3,260.42	1,767.97
Lease Liabilities	52,933.97	77,643.00
Provisions	708.88	485.70
Total Non-current Liabilities	56,903.27	79,896.67
CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	31,511.38	14,878.10
Lease Liabilities	11,816.81	5,323.61
Trade Payables		
- 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	2,949.92	3,325.31
Other Liabilities	545.62	502.58
Provisions	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



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Note 2 : Standalone audited 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
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Profit before tax	6,131.59	1,898.52
Adjustments for :-		
Depreciation and Amortization 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 on 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 Deposit	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
Repayments of Long Term Borrowings (including Current Maturities)	(416.67)	(3,746.83)
Proceeds/ (Repayments) 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	(1,668.36)	(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:

The cash flow has been prepared under the "Indirect method", as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.



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Notes to audited standalone financial results for the quarter and year ended March 31, 2026

- 3 The audited standalone financial results of Bazaar Style Retail Limited (the 'Company') have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of the Regulation 33 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. These standalone financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 18, 2026 and have been audited by the statutory auditors of the Company.

- 4 Exceptional Items consists of the following:

Particulars	Note	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Loss on settlement of insurance claims:						
Inventory	5	(2,064.60)	-	-	(2,064.60)	-
Property, Plant and Equipment	5	-	-	-	(76.60)	-
Reassessment of Lease Term	6	-	-	-	5,525.90	-
Impact arising from new labour codes	7	-	(133.59)	-	(133.59)	-
Loss due to fire	5	-	-	-	-	(1,075.60)
Total Exceptional items credit / (charge)		(2,064.60)	(133.59)	-	3,251.11	(1,075.60)

- 5 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 in the standalone financial results 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 in the quarter and year ended March 31, 2026.

- 6 (a) During the year ended March 31, 2026, the Company reassessed its lease term estimates for store leases in accordance with Ind AS 116. This reassessment reflects the evolving nature of the Company's store portfolio, informed by historical trends and future strategic plans. Lease term estimates have been revised to better align with the period over which management reasonably expects to exercise renewal options under lease contracts.

This reassessment, based on 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.

- 7 On November 21, 2025 the Government of India notified four Labour Codes namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (Collectively referred 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" in the financial results for the quarter ended December 31, 2025 and 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.



Bazaar Style Retail Limited

Regd. Office : P S Srijan Tech Park, DN-52, Sector V, Salt Lake, North 24 Parganas, West Bengal 700091

CIN : L18109WB2013PLC194160

Notes to audited standalone financial results for the quarter and year ended March 31, 2026

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

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

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

On May 15, 2026, the Company received ₹3,692.81 Lakhs towards 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.

- 9 As the Company's business activity falls within a single significant primary business segment i.e., 'Retail Sales', no separate segment information is disclosed. These in the context of Ind AS 108 on "Operating Segments" are considered to constitute one segment and hence, the Company has not made any additional segment disclosures.
- 10 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures for the nine months ended December 31, 2025 and December 31, 2024 respectively.
- 11 Certain items in the financial results for previous periods/ years may have been reclassified or regrouped to align with the presentation for the current period. These changes have been made to enhance the quality of information disclosed and do not impact the previously reported profit or total equity.

Place: Kolkata
Date: May 18, 2026



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

Rohit Media

Rohit Media
Chairman and Whole-Time-Director
DIN: 06562024



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

To
The Board of Directors of
Bazaar Style Retail Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Bazaar Style Retail Limited** ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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 auditor on separate audited financial statements/financial information of the subsidiary the Statement:

- (i) includes the results of the entities as mentioned below;

Name of the entities	Relationship
Bazaar Style Retail Limited	Holding Company
Konnect Style Retail Private Limited	Wholly Owned Subsidiary

- (ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and
(iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 obtained by us and other auditor in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the company 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 companies 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the company included in the Group are responsible for assessing the ability of their respective companies 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.

The respective Board of Directors of the company included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity within the Group of which we are the independent auditor and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entity included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by other auditor, such other auditor 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 Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

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

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of

- a) One subsidiary, whose financial statements include, before consolidation adjustments, total assets of Rs. 16.10 lakhs as at March 31, 2026, total income of Rs.1.01 lakhs and Rs.8.47 lakhs, total net loss after tax of Rs.0.60 lakhs and Rs.2.10 lakhs, total comprehensive loss of Rs. 0.60 lakhs and Rs. 2.10 lakhs, for the quarter and the year ended on that date respectively, and net cash outflow of Rs. 0.04 lakhs for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditor.



Singhi & Co.

Chartered Accountants

.....contd.

The independent auditor's report on the financial statements/ financial information of the subsidiary have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

- b) The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



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

J. Batabyal

Joyanta Batabyal
Partner
Membership No. 306031
UDIN: 26306031QOCQIY6870

Place: Kolkata
Dated: May 18, 2026

Bazaar Style Retail Limited

Regd. Office : P S Srijan Tech Park, DN-52, Sector V, Salt Lake, North 24 Parganas, West Bengal 700091

CIN : L18109WB2013PLC194160

Statement of audited consolidated financial results for the quarter and year ended March 31, 2026

(₹ in Lakhs, unless stated otherwise)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited) Refer Note 10	(Unaudited)	(Audited) Refer Note 10	(Audited)	(Audited)
Income:					
I. Revenue from operations	46,570.71	46,626.66	34,515.28	1,84,094.52	1,34,314.30
II. Other income	192.73	245.39	198.69	1,161.95	954.57
III. Total Income (I + II)	46,763.44	46,872.05	34,713.97	1,85,256.47	1,35,268.87
IV. Expenses:					
Purchase of stock-in-trade	49,664.85	24,161.44	37,700.33	1,38,664.90	1,03,023.28
Changes in inventories of stock-in-trade	(17,139.60)	4,759.94	(14,595.76)	(16,026.62)	(13,895.08)
Employee benefits expense	4,036.46	4,049.38	3,206.82	15,509.26	11,602.89
Finance costs	1,773.82	1,855.56	2,168.89	7,682.84	6,903.25
Depreciation and amortization expense	4,774.29	4,615.26	2,938.00	17,013.01	9,989.15
Other expenses	5,192.25	4,740.20	4,234.01	19,535.40	14,682.00
Total Expenses (IV)	48,302.07	44,181.78	35,652.29	1,82,378.79	1,32,305.49
V. Profit/ (Loss) before exceptional items and tax (III - IV)	(1,538.63)	2,690.27	(938.32)	2,877.68	2,963.38
VI. Exceptional items credit / (charge) (net) - Refer Note 4	(2,064.60)	(133.59)	-	3,251.11	(1,075.60)
VII. Profit/ (Loss) before tax (V + VI)	(3,603.23)	2,556.68	(938.32)	6,128.79	1,887.78
VIII. Tax expense:					
Current tax	(836.14)	870.71	(82.03)	853.74	907.76
Deferred tax charge/ (credit)	(202.59)	(218.37)	(216.91)	580.30	(492.81)
Income Tax related to earlier years	-	7.97	-	7.97	6.54
Total tax expense (VIII)	(1,038.73)	660.31	(298.94)	1,442.01	421.49
IX. Profit/ (Loss) after tax (VII - VIII)	(2,564.50)	1,896.37	(639.38)	4,686.78	1,466.29
X. Other Comprehensive Income					
Items that will not be reclassified to statement of profit or loss					
(i) Remeasurement of net defined benefit obligations	(16.89)	15.09	62.80	(66.98)	(174.49)
(ii) Income tax on above	4.25	(3.80)	(15.80)	16.86	43.92
Total Other Comprehensive Income (X)	(12.64)	11.29	47.00	(50.12)	(130.57)
XI. Total Comprehensive Income (IX + X)	(2,577.14)	1,907.66	(592.38)	4,636.66	1,335.72
XII. Paid-up equity share capital (face value of ₹ 5 each)	3,730.87	3,730.87	3,730.87	3,730.87	3,730.87
XIII. Other equity				41,286.52	36,641.13
XIV. Earnings per share (face value of ₹ 5 each) <i>(not annualised except for the year ended)</i>					
(a) Basic (₹)	(3.44)	2.54	(0.86)	6.28	2.02
(b) Diluted (₹)	(3.44)	2.54	(0.86)	6.28	2.02



Bazaar Style Retail Limited

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CIN : L18109WB2013PLC194160

Note 1 : Statement of audited consolidated asset and liabilities as at March 31, 2026

(₹ in Lakhs, unless stated otherwise)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	33,968.40	25,342.99
Capital Work-in-Progress	1,247.29	1,161.55
Right-of-Use Assets	60,886.73	76,468.01
Intangible Assets	506.91	158.21
Intangible assets under development	935.85	280.71
Financial Assets		
Loans	2.20	3.48
Other Financial Assets	4,737.37	2,862.40
Deferred Tax Assets (Net)	1,561.71	2,125.15
Non-current Tax Assets (Net)	450.41	98.69
Other Assets	306.26	247.69
Total Non-current Assets	1,04,603.13	1,08,748.88
CURRENT ASSETS		
Inventories	68,248.14	52,145.61
Financial Assets		
Cash and Cash Equivalents	1,252.87	1,815.12
Bank Balances (other than cash and cash equivalents)	35.14	398.10
Loans	9.68	3.78
Other Financial Assets	2,673.34	5,222.65
Other Assets	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	3,730.87	3,730.87
Other Equity	41,286.52	36,641.13
TOTAL EQUITY	45,017.39	40,372.00
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	3,260.42	1,767.97
Lease Liabilities	52,933.97	77,643.00
Provisions	708.88	485.70
Total Non-current Liabilities	56,903.27	79,896.67
CURRENT LIABILITIES		
Financial Liabilities		
Borrowings	31,511.38	14,878.10
Lease Liabilities	11,816.81	5,323.61
Trade Payables		
- 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	2,950.02	3,325.31
Other Liabilities	545.78	502.78
Provisions	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



Bazaar Style Retail Limited

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CIN : L18109WB2013PLC194160

Note 2 : Consolidated audited 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
	(Audited)	(Audited)
A. Cash Flow from Operating Activities		
Profit before tax	6,128.79	1,887.78
Adjustments for :-		
Depreciation and Amortization 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 on Security Deposits	(236.06)	(115.87)
(Profit)/loss 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
Investment in Fixed Deposits	168.55	(9.03)
Interest Received	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 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
Repayments of Long Term Borrowings (including Current Maturities)	(416.67)	(3,746.83)
Proceeds/ (Repayments) 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)
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:

The cash flow has been prepared under the "Indirect method", as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.



Bazaar Style Retail Limited

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Notes to audited consolidated financial results for the quarter and year ended March 31, 2026

- 3 The audited consolidated financial results of Bazaar Style Retail Limited (the 'Holding Company', 'Company') include results of the Holding Company and the financial results/ financial information of its Subsidiary (collectively the "Group") which have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of the Regulation 33 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. These consolidated financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 18, 2026 and have been audited by the statutory auditors of the Company.

- 4 Exceptional Items consists of the following:

(₹ in Lakhs)

Particulars	Note	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Loss on settlement of insurance claims:						
Inventory	5	(2,064.60)	-	-	(2,064.60)	-
Property, Plant and Equipment	5	-	-	-	(76.60)	-
Reassessment of Lease Term	6	-	-	-	5,525.90	-
Impact arising from new labour codes	7	-	(133.59)	-	(133.59)	-
Loss due to fire	5	-	-	-	-	(1,075.60)
Total Exceptional items credit / (charge)		(2,064.60)	(133.59)	-	3,251.11	(1,075.60)

- 5 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 in the consolidated financial results 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 in the quarter and year ended March 31, 2026.

- 6 (a) During the year ended March 31, 2026, the Company reassessed its lease term estimates for store leases in accordance with Ind AS 116. This reassessment reflects the evolving nature of the Company's store portfolio, informed by historical trends and future strategic plans. Lease term estimates have been revised to better align with the period over which management reasonably expects to exercise renewal options under lease contracts.

This reassessment, based on 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.



Bazaar Style Retail Limited

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Notes to audited consolidated financial results for the quarter and year ended March 31, 2026

- 7 On November 21, 2025 the Government of India notified four Labour Codes namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (Collectively referred 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" in the financial results for the quarter ended December 31, 2025 and 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.

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

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

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

On May 15, 2026, the Company received ₹3,692.81 Lakhs towards 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.

- 9 As the Group's business activity falls within a single significant primary business segment i.e., 'Retail Sales', no separate segment information is disclosed. These in the context of Ind AS 108 on "Operating Segments" are considered to constitute one segment and hence, the Company has not made any additional segment disclosures.

- 10 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures for the nine months ended December 31, 2025 and December 31, 2024 respectively.

- 11 Certain items in the financial results for previous periods/ years have been reclassified or regrouped to align with the presentation for the current period. These changes have been made to enhance the quality of information disclosed and do not impact the previously reported profit or total equity.

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

Rohit Kedia

Rohit Kedia

Chairman and Whole-Time-Director

DIN: 06562024

Place: Kolkata

Date: May 18, 2026

