BRANDMAN RETAIL LIMITED

Formerly known as Brandman Retail Private Limited
CIN: L52399DL2021PLC383350 | GSTIN: 07AAJCB9668D1ZC
Website: brandmanretail.com

Date: 31.08.2026

To,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400 051

Symbol: BRANDMAN

Reference: Annual Report for the Financial Year 2025-2026.

Dear Sir / Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report for the Financial Year 2025-26.

You are requested to take the above information on record.

Yours faithfully,

For Brandman Retail Limited
(Formerly Brandman Retail Private Limited)

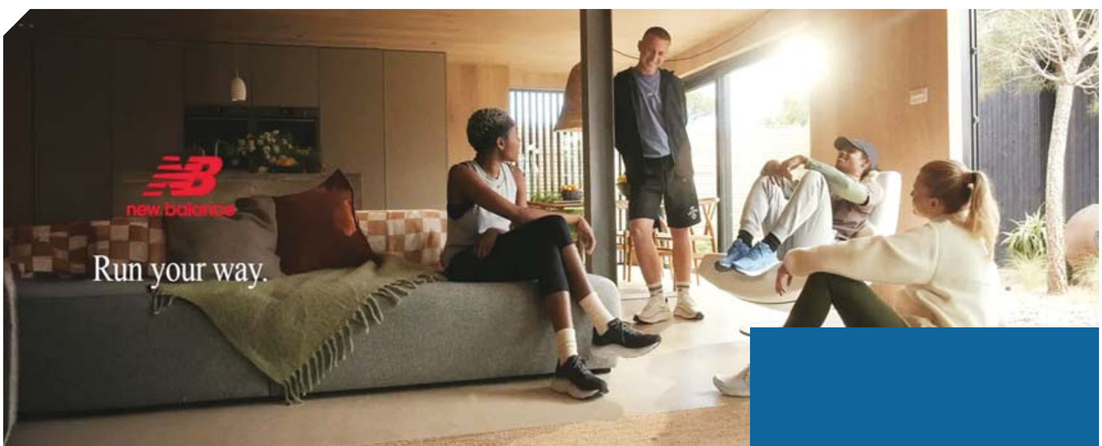
BRANDMAN RETAIL LIMITED
NEW DELHI

Arun Malhotra
Managing Director
DIN: 01392489

BRANDMAN

BRANDMAN RETAIL LIMITED

Connecting Brands. Inspiring Lifestyles.



Footwear | Apparel | Accessories | Sports & Lifestyle

ANNUAL REPORT 2025-26

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Welcome to our Annual Report 2026

VISION

To become a trusted and leading destination for performance footwear, apparel and lifestyle products by bringing together globally recognised brands, innovative products and exceptional customer experiences. We aspire to inspire individuals to pursue an active lifestyle, achieve their goals and move forward with confidence.

MISSION

Our mission is to provide customers with a carefully curated portfolio of high-quality performance and lifestyle products that combine innovation, comfort, functionality and style. We are committed to building strong and lasting relationships with leading brands, continuously expanding our product and channel presence, and creating an engaging experience for athletes, fitness enthusiasts and lifestyle consumers.

We strive to foster a culture of excellence, innovation and customer-centricity while pursuing sustainable growth and creating long-term value for our customers, brand partners, employees and shareholders.

Our Product Portfolio

Brandman Retail Limited offers a diverse portfolio of products across the sports, footwear, apparel and lifestyle categories. Our product portfolio is designed to cater to the evolving preferences of athletes, fitness enthusiasts and consumers seeking a combination of performance, comfort, quality and style.

Footwear

Apparel

Accessories

Company Overview

About us:

Brandman Retail Limited is engaged in the distribution and retail of premium international brands, offering a diverse portfolio of products through a multi-channel business model. The Company operates through a combination of Exclusive Brand Outlets ("EBOs"), Multi-Brand Outlets ("MBOs") under its trademark "Sneakrz", e-commerce platforms, its own website and an extensive dealer network.

Established in 2021 by its Promoters, Mr. Arun Malhotra and Ms. Kavya Malhotra, the Company draws upon their extensive experience in the luxury goods and branding solutions industry. With a focus on building strong brand relationships and expanding its retail presence, the Company seeks to provide customers with access to premium international brands across both physical and digital retail channels.

The Company's business model is supported by non-exclusive distribution and licensing arrangements, enabling it to cater to evolving consumer preferences and changing retail trends. Its diversified distribution network and presence across multiple sales channels provide the Company with wider market reach and opportunities to strengthen its position in the premium retail segment.

The Company is committed to delivering a seamless retail experience while continuously exploring opportunities to expand its brand portfolio, distribution network and market presence. With a professional management team and a customer-centric approach, Brandman Retail Limited aims to create sustainable growth by connecting consumers with established international brands.

OUR VERTICALS

Offline Retail

Brandman Retail Limited operates its offline retail business through two principal formats, namely **Exclusive Brand Outlets (EBOs)** and **Multi-Brand Outlets (MBOs)**. The Company follows a Company-

Owned and Company-Operated model across its stores, enabling it to maintain direct oversight of store operations, customer experience, inventory management and day-to-day execution.

The Company's stores are strategically located across high-street retail destinations and shopping malls, providing access to a broad base of urban consumers. The Company follows a cluster-based expansion approach, enabling it to leverage existing supply chain capabilities, optimise logistics and facilitate inventory movement across nearby locations.

The Company's retail operations are supported by an integrated enterprise resource planning system, which enables real-time inventory visibility and facilitates efficient stock planning and allocation. Inventory is managed based on historical sales, anticipated demand, seasonality and promotional periods. Regular monitoring of store-level inventory also enables the Company to identify slow-moving products and undertake appropriate measures for efficient inventory management.

Exclusive Brand Outlets

The Company operates Exclusive Brand Outlets dedicated to individual international brands, with a focus on premium footwear, apparel and accessories. The Company's EBO network provides consumers with a curated brand experience while enabling the Company to develop a focused presence across key markets.

The Company has established its EBO presence across various cities in India, including New Delhi, Gurugram, Noida, Lucknow, Ahmedabad, Ambala, Dehradun, Jalandhar and Bathinda. The Company's EBO portfolio primarily includes **New Balance**, under a non-exclusive distribution arrangement.

Each EBO is operated in accordance with the applicable brand guidelines, including prescribed standards relating to store layout, merchandising and customer experience.

Multi-Brand Outlets – Sneakrz

The Company also operates Multi-Brand Outlets under its trademark **"Sneakrz"**. These outlets offer a curated portfolio of premium footwear and athleisure products from multiple international brands, providing customers with a diversified product offering under a single retail format.

The MBO format enables the Company to cater to varied consumer preferences while strengthening its presence in the premium sportswear and lifestyle segment. The Company's brand portfolio across this format includes brands such as **On, Rockport, Salomon and Anta,** among others, under applicable non-exclusive distribution, licensing or commercial arrangements.

E-Commerce Retail

The Company has developed its digital retail presence through its own website as well as established e-commerce marketplaces. This channel enables the Company to reach customers across India beyond the geographical footprint of its physical stores and provides an additional avenue for customer acquisition and revenue generation.

The Company's online operations are integrated with its inventory management systems, facilitating visibility of stock across retail channels and supporting efficient order fulfilment. Products sold through online channels are fulfilled from the Company's available inventory and delivered to customers through third-party logistics partners.

The Company also leverages digital marketing initiatives, including social media promotions, online advertising, search engine marketing, promotional campaigns and seasonal offers, to enhance customer engagement and support online sales.

E-Commerce Marketplaces

The Company sells its products through established online marketplaces, including **Amazon, Tata Cliq and Nykaa,** among others. The marketplace model enables the Company to access customers across metropolitan as well as Tier II and Tier III markets where its physical retail presence may be comparatively limited.

The Company participates in marketplace-led promotional campaigns and seasonal events to enhance product visibility and customer reach. The availability of multiple digital channels complements the Company's offline retail network and enables it to serve customers through an integrated retail approach.

Our Brand Philosophy

At Brandman Retail Limited, we seek to create more than a conventional retail experience. We aim to connect consumers with premium performance and lifestyle brands that combine quality, innovation and contemporary design.

Our approach is centred around **performance, product curation, innovation and customer experience**. We carefully select products and brands that align with evolving consumer preferences and the growing demand for premium sportswear, footwear and athleisure products.

Our Passion for Performance

We are driven by our understanding of the evolving performance and lifestyle footwear market and the aspirations of today's consumers. Our product portfolio is designed to cater to a diverse customer base, ranging from professional and recreational athletes to consumers seeking premium footwear and athleisure products for everyday lifestyles.

Curated Brand Portfolio

We focus on building a differentiated portfolio of established international brands across footwear, apparel and accessories. Our multi-brand approach enables customers to access a variety of products and technologies across different sporting and lifestyle categories.

Focus on Innovation

Innovation remains an important element of the Company's retail proposition. We continuously monitor developments in the sportswear and footwear industry, consumer preferences and emerging retail trends to enhance our product selection and strengthen our market offering.

Customer-Centric Approach

Our objective is to provide customers with an engaging and convenient shopping experience across physical and digital channels. By combining curated products, multiple retail formats and an expanding digital presence, we seek to make premium international brands more accessible to consumers across India.

At Brandman Retail Limited, we aspire to build a trusted retail platform that brings together **premium brands, performance, innovation and evolving consumer lifestyles,** while creating sustainable opportunities for growth across our retail channels.

Our Brand Portfolio

Brandman Retail Limited has built a diversified portfolio of established and recognised sports, footwear, apparel and lifestyle brands. Our brand portfolio enables us to cater to a wide range of consumer preferences across performance, fitness, outdoor and lifestyle categories.

The Company works with leading brands across its B2B, retail and e-commerce channels, providing customers with access to products that combine performance, innovation, quality and contemporary design.

ADIDAS

ASICS

NEW BALANCE

ANTA

PUMA

SAUCONY

WILSON

Our Stores

Sneakrz

Bhatinda, Punjab
Shop No. 105, NH 7 Factory Outlet, Bhaitanda Road , Bhucho Mandi Sub Post Office, BARNALA Highway , Bhucho Mandi, Bathinda, Punjab

Unison Mall, UK
Second Floor, 108/84 Unit no 11 & 12, Centrio Mall, Rabindra Nath Tagore Marg, Vision & Voice, Dehradun, Dehradun, Uttarakhand, 248001

Guwahati
Ground Floor & First Floor, Block B, Block 2, GS Road, Ulubari, Guwahati

Shaheen Bagh, Delhi
Upper Ground Floor, G-67, Abul Fazal Enclave Part 2, German Lane, Abul Fazal Enclave Part 2, New Delhi, South East Delhi, Delhi, 110025

India Expo, Noida
Ground floor & A Block, Plot NO C 03/04, Gautam Budh Nagar, Greater Noida, Knowledge Park 2 Metro Station, Knowledge Park 2, Greater Noida, Gautambuddha Nagar, Uttar Pradesh, 201306

Mid Town Plaza
SH-35 & 36, DLF MID TOWN PLAZA, Moti Nagar Road, Moti Nagar, New Delhi, West Delhi, Delhi, 110015

HLP Galleria, MOHALI
Ground Floor, Shop no 40-41, East Court HLP Gallerria, Himalaya Marg, Sector 62 Phase 8, Mohali, SAS Nagar, Punjab, 160062

Guwahtai Airport
T2 Domestic SHA, Unit No. D3.35 at Guwahati Airport

Mumbai Airport
T1 Domestic SHA, Unit No. H2-0220 at Mumbai Airport

New Balance

Select City
First Floor, F-53 , Selectcity Walk A-3 District Center , Saket Push Vihar , South Delhi, Delhi-110017

Alpha Mall, Gujarat
First Floor , Unit No. F2, F3 Alpha Mall Plot No. 216, T.P Scheme-01 Near Vastrapur Ahmedabad, Gujrat, 380054

Ambience Gurgaon
First Floor, F-125, Ambience Mall, NH-8 Sector 26, Gurugram Gurgaon, Haryana, 122022

Vasant Kunj
UG-11 admeasuring 3571 Sq. Feet in Ambience Mall located on retail Upper, Ground Floor, Vasant Kunj

Ambala, Gurgaon
Shop-9, NH-1 Factory Stores, G,T, Road, Kuldeep Nagar, Ambala Cantt 133004

Sect-14, Gurugram
Shop No-2 A, S.S. lane opposite Huda Office Old Delhi Road Sector 14, Gurugram, Haryana 122001

Phoenix Mall
First Floor , Plot No-01, F-16, Phoenix Palassio Gomti Nagar Extention, Lucknow, Lucknow Uttar Pradesh, 226010

Jalandhar, Punjab
506 L, Parkash Nagar Road, Model Town, Market, Jalandhar-144003

Mall of INDIA- NOIDA
FIRST FLOOR, F-257, Plot No - M 03, Sector 18, Noida, Gautambuddha Nagar, Uttar Pradesh, 201301

MOD
SH/2F/06 & SH/2F/07 Mall of Dehradun-248005

Chandigarh
Ground and Mezzanine Floor, SEC-1, Sector 17 E chandigarh 160017

Moti Nagar
Ground Floor, Ground Floor, Plot No 71/4 Shivaji Marg Rama Road Moti Nagar Moti Nagar Delhi 110015

NSP, Delhi
First Floor, Unit No- F028, Unity One Elegante, Netaji Subhash Palace, Opposite Wazirpur District Center, MRTS Station, New Delhi, North West Delhi, Delhi, 110034

Rajpura Road, Dehradun
Lower Ground Floor, Shop No 17 & 18, Pacific Mall, Rajpur Road, Opp Scholars Home School, Village mauza Jakhan, Dehradun, Dehradun, Uttarakhand, 248006

Managing Director's Message

Dear Shareholders,

It gives me great pleasure to present the Annual Report of Brandman Retail Limited for the financial year 2025-26. This year marked a significant milestone in our journey as the Company successfully completed its Initial Public Offering and was listed on the NSE Emerge platform, reflecting the confidence placed in our business and future prospects.

The listing marks an important step forward for Brandman and provides us with a stronger platform to pursue our growth objectives. We remain committed to utilising this opportunity responsibly and creating sustainable long-term value for our shareholders and other stakeholders.

At Brandman, we believe that retail goes beyond selling products. It is about creating meaningful customer experiences and making premium international brands accessible to consumers. Our business model, comprising Exclusive Brand Outlets, Multi-Brand Outlets and E-Commerce channels, enables us to serve customers through both physical and digital platforms.

During the year, we continued to strengthen our brand portfolio and retail presence. Our association with reputed international brands across footwear, apparel and lifestyle categories provides a strong foundation to respond to evolving consumer preferences and emerging opportunities in the Indian retail market.

Technology and operational efficiency remain important aspects of our business. Our integrated systems support inventory management, demand planning and efficient stock allocation, enabling us to enhance operational effectiveness and deliver a consistent customer experience.

Our people remain central to our success. I sincerely appreciate the dedication and contribution of our employees, whose efforts continue to support the Company's growth and progress.

Looking ahead, we see significant opportunities in India's growing premium footwear, sportswear and athleisure market. Our focus will remain on expanding our retail footprint, strengthening our digital presence, broadening our brand portfolio and enhancing customer experience, while maintaining disciplined and sustainable growth.

I extend my sincere gratitude to our shareholders, customers, brand partners, employees, business associates and all other stakeholders for their continued trust and support. As we enter this next phase of our journey, we look forward to building a stronger and more sustainable Brandman Retail Limited.

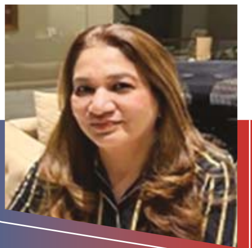
Arun Malhotra
Managing Director
Brandman Retail Limited

Management Team

The Board of Directors of Brandman Retail Limited comprises experienced professionals with diverse expertise in retail, business management, strategic planning and corporate governance. The Board provides strategic direction and oversight to the Company and guides the management in achieving its business objectives.

The collective experience and expertise of the Board support the Company in navigating the evolving retail landscape, strengthening its brand portfolio, expanding its market presence and pursuing sustainable growth.

Mr. Arun Malhotra
Managing Director



Ms. Kavya Malhotra
Whole Time Director

Ms. Kashika Malhotra
Non-Executive Director

Mr. Paul Jonathan Silvertown
Independent Director

Mr. Philippe Pierre Dubois
Independent Director

Ms. Neha Shukla
Independent Director

Mr. Ayushman Dubey
Chief Financial Officer

Ms. Sanchita Rameka
Company Secretary & Compliance Officer

Corporate Information

REGISTERED OFFICE
DPT 718-719, 7th Floor DLF Prime Tower,
Okhla Phase-1, New Delhi-110020,
Okhla Industrial Area Phase-I,
South Delhi, New Delhi, Delhi-110020, India

AUDITORS
Statutory Auditor:
Manish Pandey & Associates,
Chartered Accountants

Secretarial Auditor:
M/s Mamta Binani & Associates
Company Secretaries

Internal Auditor:
MRB & Associates
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT
Bigshare Services Private Limited
Registered Office:
Office No.: S6-2, 6th Floor, Pinnacle Business Park,
Mahakali Caves Rd, Andheri East, Mumbai - 400 093.
Phone: +91 22 6263 8200
Fax No.: +91 22 6263 8299
Email: info@bigshareonline.com

LISTING INFORMATION
ISIN: INE0XUD01014
Symbol: BRANDMAN
Stock Exchange:
National Stock Exchange of India Limited –
NSE Emerge (SME Platform)
Listing Date: 11-02-2026

BOARD COMMITTEES
Audit Committee
Nomination and Remuneration Committee
Stakeholders Relationship Committee
Corporate Social Responsibility Committee
Internal Complaints Committee

Key Highlights

IPO LISTING ON NSE EMERGE

The listing of the Company's equity shares on the NSE Emerge platform marked a significant milestone in its corporate journey and represented an important step towards strengthening its presence in the capital markets.

The successful Initial Public Offering (IPO) reflects the confidence placed in the Company by investors and other stakeholders in its business model, growth prospects, management capabilities and long-term vision. The listing provides the Company with greater visibility within the financial and business community and establishes an important platform for its continued growth and expansion.

The IPO process was an important achievement for the Company, requiring coordinated efforts across various functions, including the Board of Directors, management team, employees, advisors, intermediaries and other stakeholders. Their collective efforts and commitment contributed to the successful completion of the listing process.

Notice of 5th Annual General Meeting

NOTICE IS HEREBY GIVEN TO THE SHAREHOLDERS (THE "SHAREHOLDERS" OR THE "MEMBERS") OF BRANDMAN RETAIL LIMITED THAT THE 5th ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON TUESDAY, SEPTEMBER 22, 2026, AT 11:00 A.M. THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM") WITH DEEMED LOCATION OF REGISTERED OFFICE OF COMPANY SITUATED AT DPT 718-719, 7TH FLOOR DLF PRIME TOWER, OKHLA PHASE-1, SOUTH DELHI, NEW DELHI, DELHI, INDIA, 110020 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements as on March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon.

   "**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon be and hereby considered and adopted."

2. To appoint a director in place of Ms. Kashika Malhotra, Non-Executive Director (DIN: 10655701), who retires by rotation and being eligible, offers herself for re-appointment.

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and the applicable rules made thereunder, Ms. Kashika Malhotra, Non-Executive Director (DIN: 10655701), who retires by rotation and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

For Brandman Retail Limited
(Formerly Brandman Retail Private Limited)

Sd/-
Sanchita Rameka
Company Secretary and Compliance Officer
Membership Number: A47633

Date: 31.08.2026
Place: New Delhi

Notes

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars') and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio-visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, the Annual General Meeting (AGM) shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Since AGM is being held via VC/OAVM the requirement of providing route map of venue of the Meeting is not applicable.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://brandmanretail.com/. The Notice can also be accessed from the websites of National Stock Exchange of India Limited at www.nseindia.com and shall also be available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on **Saturday, September 19, 2026 at 09:00 A.M**. and ends on **Monday, September 21, 2026 at 05:00 P.M**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date **(cut-off date) i.e. Tuesday, September 15, 2026** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Tuesday, September 15, 2026.**

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, 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 in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode 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 a request at evoting@nsdl.com 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 a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shikha@mamtabinaniandassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under «e-Voting» tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre – Deputy Vice President, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@brandmanretail.com .
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@brandmanretail.com If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM 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 system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not

have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@brandmanretail.com. The same will be replied by the company suitably.

SPEAKER REGISTRATION

1. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at compliance@brandmanretail.com on or before Tuesday, September 15, 2026. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

For Brandman Retail Limited
(Formerly Brandman Retail Private Limited)

Sd/-
Sanchita Rameka
Company Secretary and
Compliance Officer
Membership Number: A47633

Date : 31.08.2026
Place: New Delhi

Regd. Office:
DPT 718-719, 7th Floor
DLF Prime Tower, Okhla Phase-1
South Delhi, New Delhi-110020, India
CIN: L52399DL2021PLC383350

Annexure-I to the Notice of AGM

Details of Directors retiring by rotation / seeking re-appointment at the AGM:

Name of the Director	Ms. Kashika Malhotra
Director Identification Number (DIN)	10655701
Age	23 years
Qualifications	MA in Management and Sustainable Development
Brief Profile of Director/ Experience	Ms. Kashika Malhotra is a Promoter and Non-Executive Director of the Company. She holds a Master's degree in Management and Sustainable Development from the University of St Andrews, Scotland, completed in 2024. She has been associated with the Company since June 13, 2024, and has been involved in business development and partner brand initiatives since July 2024. She brings a blend of academic knowledge, business acumen and practical experience to the Company. Her proactive approach, enthusiasm and focus on business development contribute to the Company's growth initiatives and strategic objectives. She has also been engaged in entrepreneurial activities since February 2025, where she has been involved in business management and strategic development.
Nature of expertise in specific functional areas	Business Development, Strategic Planning, Brand Management, Marketing, Entrepreneurship, and Sustainable Development.
Terms and conditions of appointment or reappointment / revision in remuneration	The terms of appointment will be same as decided by the Board at time of appointment.
Proposed remuneration	1,30,000 per month
Last drawn remuneration	1,30,000 per month
Date of First Appointment on Board	13/06/2024
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	1020 equity shares
Disclosure of relationships with other directors, Manager and KMP of the Company	Ms. Kashika Malhotra is the daughter of Mr. Arun Malhotra, Managing Director, and Ms. Kavya Malhotra, Whole-time Director of the Company.
Number of the Meetings of Board of Directors Attended	During the financial year 2025-2026, Ms. Kashika Malhotra attended the 31 (Thirty-One) Board meetings of the Company.
Chairmanships/ Memberships of Committees of listed entities	Does not hold any Chairmanships/Memberships of Committees of other Companies.

Board's Report

To
The Members
Brandman Retail Limited
(Formerly Brandman Retail Private Limited)
DPT 718-719, 7th Floor DLF Prime Tower,
Okhla Phase-1, Okhla Industrial Area Phase-I,
South Delhi, New Delhi-110020, India.

Dear Members,

Your directors have the pleasure of presenting their 5th Board Report of Brandman Retail Limited (Formerly known as Brandman Retail Private Limited) (CIN: L52399DL2021PLC383350) on the business and operations of the company for the year ended on **March 31, 2026,** together with Audited Financial Statements (Standalone and Consolidated) and the report of the auditors thereon.

1. FINANCIAL HIGHLIGHTS: ***(in Lakhs)***

PARTICULARS		STANDALONE		CONSOLIDATED	
		Year ended 31st March 2026	Year ended 31st March 2025	Year ended 31st March 2026	Year ended 31st March 2025
Revenue from business operations		16,240.87	13,522.26	16240.87	13,529.49
Other Income		925.86	488.77*	925.99	488.77*
Total Income		**17,166.73**	**14,011.03**	**17,166.85**	**14,018.26**
Expenses:					
(a) Purchase of Stock-in-Trade		12,650.39	6078.16	12,650.39	6,068.46
(b) Changes in inventories of Finished goods		(2,881.29)	(31.23)	(2,881.29)	(14.95)
(c) Employee benefits expense		695.93	525.30	695.93	525.31
(d) Finance costs		209.23	294.88	209.36	294.97
(e) Depreciation and amortisation expense		124.80	87.67	124.80	87.67
(f) Other expenses		2,952.56	4,222.93	2953.05	4,223.82
Total Expenses		**13,751.62**	**11,177.71**	**13,752.23**	**11,185.30**
Profit before exceptional and extraordinary items and tax		**3415.11**	**2,833.32**	**3,414.62**	**2,832.96**
Exceptional Items: Prior Period Items		-	**6.87**	-	**6.87**
Profit Before Tax		**3415.11**	**2,840.18**	**3,414.62**	**2,839.83**
Tax Expenses	**Current Tax**	892.41	731.09	892.41	731.09
	Deferred Tax	4.68	(2.07)	4.68	(2.07)
	Previous Year Tax Expenses	(11.89)	6.44	(11.89)	6.44
Profit/(Loss) for the period		**2529.91**	**2,104.73**	**2,529.41**	**2,104.37**
Less: Minority Share		-	-	(0.02)	(0.02)
Profit/(Loss) for the period		**2,529.91**	**2,104.73**	**2,529.44**	**2,104.39**

** The increase in Other Income during FY 2025-26 is primarily attributable to the classification of **discount received** under Other Income, which was earlier adjusted against purchases.*

2. DIVIDEND

During the financial year under review, the Board of Directors has not recommended any dividend in view of the financial position of the Company.

3. **TRANSFER TO RESERVE**

A profit of **Rs. 2,529.91 Lakhs** of standalone and a profit of **Rs. 2,529.44 Lakhs** of consolidated was transferred to the reserves and surplus during the financial year ended March 31, 2026, and the same is reflected under the head Reserves and Surplus in the Balance Sheet as of March 31, 2026.

4. **TRANSFER OF UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND**

Since the Company does not have any unpaid/ unclaimed dividends/other amounts, there is no amount required to be transferred into the Investor Education & Protection Fund account during the year under review.

5. **STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:**

i. **Segment-wise position of business and its operations:** The Company is primarily engaged in the retail and distribution of footwear, apparel and accessories, with a focus on offering a diverse portfolio of reputed international and lifestyle brands to customers in the Indian market. The Company operates through a combination of retail and distribution channels, catering to evolving consumer preferences and market requirements.

ii. **Change in the Status of the Company**: During the financial year under review, the status of the Company changed from an unlisted company to a listed company pursuant to the successful completion of its Initial Public Offering ("IPO").

The Equity Shares of the Company were listed and admitted to dealings on the SME Platform of the National Stock Exchange of India Limited ("NSE Emerge") with effect from February 11, 2026, pursuant to the successful completion of the IPO and receipt of the requisite approvals from the concerned authorities.

Accordingly, with effect from February 11, 2026, the Company became a listed entity and is subject to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in addition to the applicable provisions of the Companies Act, 2013 and other relevant laws and regulations.

iii. **Change in the Financial Year**: There is no change in the financial year followed by the Company.

iv. **Capital Expenditure Programme**: NA

v. **Details and status of acquisition, merger, expansion, modernisation, and diversification**: NA

vi. **Developments, acquisitions, and assignments of material intellectual Property Rights**: NA

6. **CHANGE IN NATURE OF BUSINESS**

There was no change in the nature of the business of the Company during the financial year ended 31 March 2026. The Company continued to be engaged in the business of retail and distribution of footwear, apparel and accessories during the year under review.

7. **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report, except as follows:

Subsequent to the financial year-end, as part of its financing initiatives, the Company entered into various agreements dated 13th August, 2026 in connection with the proposed issue of Unlisted, Secured, Redeemable, Fully Paid-up, Non-Convertible Debentures ("NCDs") having a face value of ₹10,00,000 each, aggregating to ₹10 Crores, on a private placement basis.

Pursuant to the aforesaid agreements and necessary approvals, the Company allotted the said NCDs on 18th August, 2026. The said issuance has resulted in additional borrowings of ₹10 Crores and corresponding financial obligations of the Company in accordance with the terms of the NCDs.

8. **CAPITAL STRUCTURE**

During the year under review, there was no change in the Share Capital of the Company except as follows:

Authorised Share Capital

The authorized share capital of the Company is Rs. 22,00,00,000 (Rupees Twenty-Two Crores only), divided into 2,20,00,000 (Two Crore Twenty Lakh) equity shares having a face value of Rs. 10; each.

Paid-up Equity Share Capital:

During the financial year under review, the paid-up equity share capital of the Company increased from ₹12,75,00,000/- (Rupees Twelve Crores Seventy-Five Lakhs only), comprising 1,27,50,000 Equity Shares of ₹10/- each, to ₹18,45,71,860/- (Rupees Eighteen Crores Forty-Five Lakhs Seventy-One Thousand Eight Hundred Sixty only), comprising 1,84,57,186 Equity Shares of ₹10/- each, pursuant to the allotment of Equity Shares through private placement and Initial Public Offering during the financial year.

The details of the allotments are set out below:

a. **Private Placement** – October 27, 2025: The Company allotted 7,26,190 Equity Shares of face value of ₹10/- each at a premium of ₹137/- per Equity Share, for cash consideration, pursuant to a private placement.

b. **Private Placement** – October 31, 2025: The Company allotted 51,020 Equity Shares of face value of ₹10/- each at a premium of ₹137/- per Equity Share, for cash consideration, pursuant to a private placement.

c. **Private Placement** – November 19, 2025: The Company allotted 38,776 Equity Shares of face value of ₹10/- each at a premium of ₹137/- per Equity Share, for cash consideration, pursuant to a private placement.

d. **Initial Public Offering (IPO)** – February 9, 2026: The Company allotted 48,91,200 Equity Shares of face value of ₹10/- each at a premium of ₹166/- per Equity Share, for cash consideration, pursuant to its Initial Public Offering.

9. DETAILS OF SUBSIDIARY, JOINT VENTURE, OR ASSOCIATE COMPANIES:

During the financial year under review, the Company had one subsidiary company, namely **Incubator Ecom Private Limited**. The Company did not have any Associate Company or Joint Venture during the financial year under review.

The performance and financial position of the subsidiary company and its contribution to the overall performance of the Company are reflected in the Consolidated Financial Statements of the Company.

The prescribed particulars relating to the subsidiary company, including its financial performance and financial position, are provided in Form AOC-1, which is attached as **Annexure A** to this Board's Report and forms an integral part thereof.

10. DETAILS OF DIRECTOR AND KEY MANAGERIAL PERSONNEL:

The composition of the Board of Directors and KMP as on 31st March 2026 is as follows:

S. No.	Name of Director	DIN/PAN	Category of Directorship
1.	Mr. Arun Malhotra	01392489	Chairman, Managing Director
2.	Mrs. Kavya Malhotra	00599179	Whole-time Director
3.	Ms. Kashika Malhotra	10655701	Non-Executive Director
4.	Ms. Neha Shukla	11230754	Independent Director
5.	Mr. Philippe Pierre Dubois	10765485	Independent Director
6.	Mr. Paul Jonathan Silvertown	10769812	Independent Director
7.	Ms. Sanchita Rameka	BQBPA1905N	Company Secretary

(a) Names of the persons who have been appointed/ ceased to be directors/ and/or Key Managerial Personnel of the Company:

i. During the year:

S. No.	Name of the Director/KMP	DIN/PAN	Category of Directorship	Mode of appointment/ cessation/Change in Designation
1.	Ms. Neha Shukla	11230754	Independent Director	Appointment
2.	Mr. Philippe Pierre Dubois	10765485	Independent Director	Appointment
3.	Mr. Paul Jonathan Silvertown	10769812	Independent Director	Appointment
4.	Ms. Sanchita Rameka	BQBPA1905N	Company Secretary	Appointment
5.	Mr. Saket Prakash	ASCPP0029N	CFO	Appointment
6.	Ms. Sonal Mantri	10616908	Independent Director	Cessation
7.	Mr. Rajat Raja Kothari	09604960	Independent Director	Cessation
8.	Ms. Aarti Singh	BRNPS0627L	Company Secretary	Cessation
9.	Mr. Saket Prakash	ASCPP0029N	CFO	Cessation

ii. After the end of the year and up to the date of the Report:

S. No.	Name of the Director/KMP	DIN/PAN	Category of Directorship	Mode of appointment/ cessation
1.	Mr. Ayushman Dubey	FGKPD4904H	CFO	Appointment
2.	Mr. Gaurav Sharma	07929731	Independent Director	Appointment
3.	Mr. Devendra Singh Negi	ACBPN1404E	CEO	Appointment
4.	Mr. Gaurav Sharma	07929731	Independent Director	Cessation
5.	Mr. Devendra Singh Negi	ACBPN1404E	CEO	Cessation

11. INDEPENDENT DIRECTOR AND DECLARATION BY INDEPENDENT DIRECTOR AND STATEMENT ON COMPLIANCE ON COMPLIANCE OF CODE OF CONDUCT:

The Company has received the requisite declarations from all the Independent Directors confirming their independence in accordance with the provisions of the Companies Act, 2013 and applicable SEBI regulations. The Independent Directors have also confirmed compliance with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013.

The Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company during the financial year ended 31 March 2026.

12. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SEB-SECTION (3) OF SECTION 178:

The Company has in place a Nomination and Remuneration Policy for appointment and remuneration of Directors, Key Managerial Personnel and Senior Management. The Policy lays down the criteria for determining the qualifications, positive attributes and independence of Directors and the principles governing their remuneration.

There was no material change in the Policy during the financial year ended 31 March 2026.

The Company has adopted the above policy, which has been published on it's Website at https://brandmanretail.com/pages/investor.

13. MEETING OF BOARD OF DIRECTORS:

During the financial year 2025-26, 31 (Thirty-One) Meetings of the Board of Directors of the company were held on various dates as follows:

The details of Board Meetings are given below:

01/04/2025	07/04/2025	16/04/2025	30/04/2025	13/05/2025	19/05/2025	20/05/2025
21/05/2025	04/06/2025	26/06/2025	01/08/2025	08/08/2025	09/08/2025	16/08/2025
25/08/2025	04/09/2025	05/09/2025	06/09/2025	08/10/2025	10/10/2025	16/10/2025
27/10/2025	31/10/2025	11/11/2025	19/11/2025	19/01/2026	23/01/2026	25/01/2026
28/01/2026	29/01/2026	09/02/2026				

14. PARTICULARS OF LOAN'S, GUARANTEE'S, AND INVESTMENT UNDER SECTION 186:

There are no loans, guarantees, or investments made by the Company pursuant to provisions of Section 186 of the Companies Act, 2013.

15. RELATED PARTY TRANSACTIONS:

During the year under review, the company has entered into transactions with the related parties in the ordinary course of business and on an arm's length basis. The disclosures in this regard are made in Form AOC-2 attached as "**Annexure-B**"

16. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

The information on the conservation of energy, technology absorption, and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of The Companies (Accounts) Rules, 2014, is given below:

A.	**Conservation of Energy**		
	(i) The steps taken or the impact on the conservation of energy	Operations of the Company are not energy-intensive; still, the company has taken necessary steps to ensure optimum utilisation of energy.	
	(ii) The steps taken by the company to utilise alternative sources of energy	NIL	
	(ii) The steps taken by the company to utilise alternative sources of energy	NIL	
B.	**Technology Absorption**		
	(i) The efforts made towards technology absorption;	NIL	
	(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	NIL	
	(iii) In case of imported technology (imported during the last three years, reckoned from the beginning of the financial year):	NIL	
	a) The details of technology imported:	NIL	
	b) The year of import:	NIL	
	c) whether the technology been fully absorbed;	NIL	
	d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:	NIL	
	(iv) The expenditure incurred on Research and Development:	NIL	
C.	**Foreign Exchange Earnings and Outgo**	**Current Year 31st March, 2026 (Rs in Lakhs)**	**Previous Year 31st March, 2025 (Rs in Lakhs)**
	Foreign Exchange Earnings	4,654.79	1,918.70
	Foreign Exchange Outgo	3982.89	1,280.94

18. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

Risk Management is the process of identification, assessment, and prioritisation of risks followed by coordinated efforts to minimise, monitor, and mitigate/control the probability and/or impact of unfortunate events or to maximise the realisation of opportunities.

The Company understands that risk evaluation and mitigation is an ongoing processes within the organisation, and the Board of Directors is fully committed to the identification and mitigation of risk.

In the opinion of the Board, as of the date, there are no material risks that may threaten the existence of the Company.

19. DETAILS OF POLICY DEVELOPMENT AND IMPLEMENTED BY THE COMPANY ON IT'S CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

Since the company has crossed the prescribed limit of net worth or turnover, or net profit provided under 135(1) of the Companies Act 2013, the provision related to the development and implementation of Corporate Social Responsibility (CSR) initiatives is applicable to the Company. Details of the CSR policy are available on the company website, i.e. https://brandmanretail.com/pages/investor

Our CSR committee as of the date of this report is as follows:

Sr. No.	Name of Member	Nature of Directorship	Designation	No. of meetings during the year	No. of meetings attended
1.	Ms. Neha Shukla	Independent Director	Chairperson	2	2
2.	Ms. Kashika Malhotra	Non-Executive Director	Member	2	2
3.	Mr. Arun Malhotra	Managing Director	Member	2	2

The Company has completed its CSR Obligation. The details of the CSR Spending by the company are mentioned in "**Annexure C**".

20. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested, and no reportable material weakness in the design or operation was observed.

21. DEPOSITS:

The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Companies Act 2013 and the rules framed thereunder.

22. MONEY RECEIVED FROM DIRECTOR AND/OR RELATIVES OF DIRECTORS:

As of March 31, 2026, the Company has no Outstanding loan from Director's and/or Relatives of Director.

23. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURT'S AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, or tribunals impacting the going concern status and the Company's operations in the future.

24. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITOR'S UNDER SECTION 143(12) OTHER THAN THOSE REPORTABLE TO THE CENTRAL GOVERNMENT:

During the year under review, no frauds were reported by the Auditors of the Company.

25. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has complied with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has constituted an Internal Complaints Committee (ICC) in accordance with the provisions of the said Act.

Number of Complaints of sexual harassment received in a year	Number of complaints disposed of during the year	Number of cases pending for more than 90 days
-	-	-

During the year under review, no case of sexual harassment was reported.

26. STATUTORY AUDITOR'S:

M/s Manish Pandey & Associates, Chartered Accountants (FRN: 019807C), were re-appointed as the Statutory Auditors of the Company in the Annual General Meeting (AGM) of the company held on September 30, 2024, for the period of 5 (Five) consecutive financial years from 2024-2025 till the conclusion of the Annual General Meeting (AGM) for the Financial Year 2028-2029.

27. DISCLOSURE OF COMPOSITION OF THE AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013, read with rules 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013, and any amendment thereof, is applicable to the Company. The composition of the Audit Committee is as follows:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Neha Shukla	Independent Director	Chairperson
2.	Philippe Pierre Dubois	Independent Director	Member
3.	Arun Malhotra	Managing Director	Member

There were changes in the composition of the Audit Committee after the end of the financial year and up to the date of this Report. The Audit Committee was reconstituted from time to time during the said period pursuant to changes in its composition.

Mr. Gaurav Sharma was inducted as a member of the Audit Committee after the end of the financial year. Subsequently, upon his resignation/cessation, the Audit Committee was further reconstituted and Mr. Philippe Pierre Dubois was inducted as a member of the Audit Committee.

Accordingly, as on the date of this Report, the composition of the Audit Committee is as follows:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Neha Shukla	Independent Director	Chairman
2.	Philippe Pierre Dubois	Independent Director	Member
3.	Arun Malhotra	Managing Director	Member

The Company has established a Vigil Mechanism/ Whistle Blower Policy enabling Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct or other concerns. The mechanism provides adequate safeguards against victimisation and provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

28. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS, OR ADVERSE REMARKS OR DISCLAIMERS MADE BY AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

During the Financial Year under review, there were no qualifications, adverse remarks, or disclaimers made by the Statutory Auditor in their Audit Report in respect of the Financial Statements of the Company.

29. EXPLANATIONS IN RESPONSE TO AUDITORS' QUALIFICATIONS:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies, are self-explanatory and do not call for any further comment.

30. DISCLOSURE OF ANNUAL RETURN ON THE WEBSITE OF THE COMPANY:

The Annual Return of the Company has been placed on its website at: https://brandmanretail.com/.

31. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Board of Directors states that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed by the Company, along with proper explanation relating to material departures, if any.

b) The director had selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit of the Company for that period;

c) The director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing, and detecting fraud and other irregularities;

d) The director had prepared the annual accounts on a going concern basis;

e) The directors had laid down internal financial controls to be followed by the company, wherever required, and that such internal financial controls were adequate and were operating effectively, and

f) The director had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

32. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application has been made, nor any proceeding is pending under the IBC, 2016. Hence, this clause is not applicable.

33. CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated financial statements of the company are also being presented in addition to the standalone financial statements of the company.

34. REQUIREMENT FOR MAINTENANCE OF COST RECORDS:

The Cost Records are not required to be maintained by the company as per Section 148 of the Companies Act, 2013.

35. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and applicable regulations, the Board of Directors has carried out an annual evaluation of the performance of the Board as a whole, its Committees and individual Directors for the financial year ended 31 March 2026.

The evaluation was carried out based on various parameters, including composition and effectiveness of the Board and its Committees, participation and contribution of Directors, quality of deliberations, strategic guidance and discharge of responsibilities.

The performance evaluation of the Independent Directors was carried out by the Board, excluding the Director being evaluated. The Directors expressed their satisfaction with the evaluation process and the overall performance of the Board and its Committees.

36. REMUNERATION OF DIRECTORS AND EMPLOYEES:

The disclosures relating to remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in **Annexure D** to this Board's Report and form an integral part of this Report.

The Annexure contains, inter alia, the ratio of remuneration of each Director to the median remuneration of employees and other prescribed particulars.

37. SECRETARIAL AUDIT AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company appointed M/s. Mamta Binani & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2025-26.

The Secretarial Audit was conducted by M/s. Mamta Binani & Associates in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. The Secretarial Audit Report for the financial year ended 31 March 2026 is annexed as **Annexure E** to this Board's Report and forms an integral part thereof.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer requiring any explanation or comments from the Board of Directors.

38. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the financial year ended 31 March 2026, as required under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented as **Annexure F** to this Board's Report and forms an integral part of the Annual Report.

The report provides an overview of the Company's business operations, financial performance, industry and market developments, opportunities and challenges, risks and concerns, and future outlook, thereby providing stakeholders with an understanding of the Company's performance and strategic direction.

39. MATERNITY BENEFITS ACT, 1961:

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961. It has ensured that all eligible female employees are extended the benefits mandated under the Act, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company remains committed to providing a safe, supportive, and inclusive work environment and continues to implement policies that support the health and well-being of women employees, especially during maternity and post-maternity periods.

40. ACKNOWLEDGEMENT:

The Directors would like to express their sincere appreciation for the assistance and cooperation received from the banks, Government authorities, and members during the year under review. The Directors also wish to place on record their deep sense of appreciation for the committed services of the Company's executives.

For Brandman Retail Limited
(Formerly known as Brandman Retail Private Limited)

Sd/-
Arun Malhotra
Managing Director
DIN: 01392489
Address: C-2A, Ansal Villas, Satbari, South Delhi, Delhi-110074, India

Sd/-
Kavya Malhotra
Whole-time Director
DIN: 00599179
Address: C-2/A, Kh No. 666, 789 G/F Ansal Farm Village Satbari, South Delhi, Delhi-110074, India

Date: 24.08.2026
Place: Delhi

Annexure-A

Form 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 or associate companies or joint ventures

Part A – Subsidiaries

Sl. No.	Particulars	Name of the Subsidiary: Incubator ECOM Private Limited
1.	The date since when the subsidiary was acquired	December 05th, 2023
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01/04/2025 to 31/03/2026
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
5.	Reserves and surplus	(81,357)
6.	Total assets	4,20,898
7.	Total Liabilities	4,02,255
8.	Investments	--
9.	Turnover	--
10.	Profit before taxation	(49,365)
11.	Provision for taxation	--
12.	Profit after taxation	49365
13.	Proposed Dividend	--
14.	Extent of shareholding (in percentage)	95%

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**

By order of the Board
For Brandman Retail Limited
(Formerly known as Brandman Retail Private Limited)

Sd/-
Arun Malhotra
Managing Director
DIN: 01392489
Address: C-2A, Ansal Villas, Satbari,
South Delhi, Delhi-110074, India

Sd/-
Kavya Malhotra
Whole-time Director
DIN: 00599179
Address: C-2/A, Kh No. 666, 789
G/F Ansal Farm Village Satbari,
South Delhi, Delhi-110074, India

Date: 24.08.2026
Place: Delhi

Annexure-B

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Sr. No.	Particulars	Details
1.	Details of Contracts or arrangements, or transactions not at arm's length basis	NIL
2.	Details of material contracts or arrangements, or transactions at arm's length basis	As per the following table

Name(s) of the related party and nature of the relationship	Nature of Transaction	Duration and terms of the contracts or arrangements, or transactions, including value	Date(s) of approval by the Board	Amount paid as advances, if any
Akka Luxury Brand Distribution Private Limited Common Director	Sale of Goods	Sale of Goods of Rs. 1,84,88525.26	25/08/2025	NIL
Akka Luxury Brand Distribution Private Limited Common Director	Purchase of Goods	Purchase of Goods Rs.41,367.60	25/08/2025	NIL
Vault Kicks Private Limited Common Director	Sale of Goods	Sale of Goods Rs.2,74,304	25/08/2025	NIL
Vault Kicks Private Limited Common Director	Purchase of Goods	Purchase of Goods Rs.26,09,993.19	25/08/2025	NIL
AM Logistics and Warehousing LLP	Rent Paid	Rent Paid Rs. 1,3253,906.40	25/08/2025	NIL
Vault Worth PTE Limited	Purchase of Goods	Purchase of Goods Rs.11,21,400	25/08/2025	NIL

For Brandman Retail Limited
(Formerly known as Brandman Retail Private Limited)

Sd/-
Arun Malhotra
Managing Director
DIN: 01392489
Address: C-2A, Ansal Villas, Satbari,
South Delhi, Delhi-110074, India

Sd/-
Kavya Malhotra
Whole-time Director
DIN: 00599179
Address: C-2/A, Kh No. 666, 789
G/F Ansal Farm Village Satbari,
South Delhi, Delhi-110074, India

Date: 24.08.2026
Place: Delhi

Annexure-C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

1) Brief Outline of the CSR Policy

The Corporate Social Responsibility ("CSR") Policy of Brandman Retail Limited ("Company") has been formulated in accordance with the provisions of Section 135 of the Companies Act, 2013 ("Act") read with the applicable rules made thereunder and Schedule VII to the Act, as amended from time to time.

The CSR Policy aims to provide a framework for undertaking CSR activities in a responsible, sustainable and transparent manner while fulfilling the statutory obligations of the Company. The Company endeavours to undertake CSR initiatives that contribute meaningfully to the welfare and development of society and are aligned with the activities specified under Schedule VII of the Act.

The key focus areas under the CSR Policy include education, healthcare, environmental sustainability, eradication of hunger and poverty, livelihood enhancement and vocational skill development, among other activities falling within the scope of Schedule VII.

The CSR activities may be undertaken by the Company directly or, wherever appropriate, in collaboration with eligible implementing agencies, non-governmental organisations, government authorities or other permitted partners, in accordance with applicable law. The CSR Policy also provides for the identification, implementation, monitoring and evaluation of CSR projects and programmes to ensure that the resources allocated towards CSR are utilised effectively and that the intended social impact is achieved.

The Company remains committed to undertaking meaningful and measurable CSR initiatives and contributing towards inclusive and sustainable social development.

2) Compositions of the CSR Committee

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Neha Shukla	Independent Director-Chairperson	2	2
2.	Ms. Kashika Malhotra	Non-Executive Director-Member	2	2
3.	Mr. Arun Malhotra	Managing Director-Member	2	2

3) Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.

The composition of the CSR Committee, the Corporate Social Responsibility Policy and the CSR projects/ programmes approved by the Board are disclosed on the website of the Company and can be accessed at the following web-link: https://brandmanretail.com/pages/investor

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: 13,33,50,000/-
b. Two percent of average net profit of the company as per sub-section (5) of section 135: 26,67,000/-
c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NA
d. Amount required to be set-off for the financial year, if any: NA
e. Total CSR obligation for the financial year [(b)+(c)-(d)]: 26,67,000/-

6) (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**

Sr. No	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto to the reporting period.	Amount spent: Direct or through implementing agency
1	Promoting Education and Healthcare	Schedule VII – Item (ii)	1) Others 2) Ahmedabad, Gujrat	Rs. 13,67,000	Rs. 13,67,000	Through Implementing Agency- Jay Harihar Krupa Foundation
2	Promoting Education and Healthcare	Schedule VII – Item (ii)	1) Others 2) Ahmedabad, Gujrat	Rs.5,00,000	Rs. 5,00,000	Through Implementing Agency- Jay Harihar Krupa Foundation
3	Promoting Education and Healthcare	Schedule VII – Item (ii)	1) Others 2) Ahmedabad, Gujrat	Rs.8,00,000	Rs. 8,00,000	Through Implementing Agency- Jay Harihar Krupa Foundation
Total				**Rs. 26,67,000**	**Rs. 26,67,000**	

(b) **Amount spent in administrative overheads: NA**

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

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)]: 26,67,000/-**

(e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
26,67,000/-	-	-	-	-	-

(f) **Excess amount for set-off, if any:**

Sr. No.	Particulars	Amount (in Rs.)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	-
ii.	Total amount spent for the Financial Year	-
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7) **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub¬section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
NIL						

8) **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** Not Applicable

9) **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:** Not applicable

For Brandman Retail Limited
(Formerly known as Brandman Retail Private Limited)

Sd/-
Arun Malhotra
Managing Director
DIN: 01392489
Address: C-2A, Ansal Villas, Satbari, South Delhi, Delhi- 110074, India

Sd/-
Neha Shukla
Chairman (CSR Committee)
DIN: 11230754
Address: 63-A, Mandir marg, Pratap Nagar, Mayur Vihar, Ph-1, East Delhi Delhi- 110091

Date : 24.08.2026
Place: Delhi

Annexure-D

Disclosures pursuant to Section 197(12) of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.

Name of the Director	Designation	Ratio against median employee's remuneration
Arun Malhotra	Managing Director	1: 7.80
Kavya Malhotra	Whole-Time Director	1: 4.33
Kashika Malhotra	Non-Executive Director	1: 6.50

Note: The number of employees considered for the purpose of determining the median remuneration has been taken as the number of employees on the rolls of the Company as on 31 March 2026.

Independent Directors receiving only sitting fees for attending the board meeting. The sitting fees paid to Independent Directors is not covered in the above table.

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: NA

(iii) The percentage increase in the median remuneration of employees in the financial year: NA

(iv) The number of permanent employees on the rolls of company: 168

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 15% average increment of employee compared to Nil in Managerial Renumeration.

(vi) Affirmation that the remuneration is as per the remuneration policy of the company:

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company.

For Brandman Retail Limited
(Formerly known as Brandman Retail Private Limited)

Sd/-
Arun Malhotra
Managing Director
DIN: 01392489
Address: C-2A, Ansal Villas, Satbari, South Delhi, Delhi-110074, India

Sd/-
Kavya Malhotra
Whole-time Director
DIN: 00599179
Address: C-2/A, Kh No. 666, 789 G/F Ansal Farm Village Satbari, South Delhi, Delhi-110074, India

Date: 24.08.2026
Place: Delhi

Annexure-E

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINACIAL YEAR ENDED ON 31st MARCH 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
Brandman Retail Limited
DPT 718-719, 7th Floor DLF Prime Tower, Okhla Phase-1,
New Delhi-110020, Okhla Industrial Area Phase-i, South Delhi, New Delhi-110020, Delhi, India.

We have conducted the Secretarial Audit (**"Audit"**) of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Brandman Retail Limited ("Company")**, bearing CIN: L52399DL2021PLC383350 for the Financial year ended on 31st March 2026, pertaining to the financial year 2025–2026 ("Period under Review"). The 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 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Audit, we hereby report that in our opinion, the Company has, during the Period under Review has generally complied with the statutory provisions 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 Period under Review, to the extent applicable, 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 to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings ***(Not applicable to the Company during the Audit Period);***

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:

(a) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

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

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulations, 2011;

(d) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

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

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

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

(h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(Not applicable to the Company during the Audit Period).

(i) 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)***

vi. As confirmed by the management, there is no law specifically applicable to the industry to which the Company belongs.

We have also examined with the applicable clauses of following:

(i) Compliance of Secretarial Standards-1 and Secretarial Standards-2 issued by the Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

During the period under review, based on the said verifications and as per representations and clarifications provided by the management, I confirm that the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned hereinabove.

MANAGEMENT RESPONSIBILITY:

Kindly refer to our letter which is annexed as **Annexure "I'** which is to be read and forms an integral part of this report. We report that during the Period under Review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards etc.

We further report that

The Board of Directors of the Company continues to be duly constituted, maintaining an optimal balance of Executive, Non-Executive, and Independent Directors.

Adequate notices had been given to all the Directors to schedule the Board Meetings (including meetings of the Committees), agenda and detailed notes on agenda were sent at least seven days in advance and all the provisions with regard to conducting meeting were duly complied with. A system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were taken and therefore no dissenting views were required to be recorded.

We further report that following material event taken place during the period under review:

The Company allotted an aggregate of 8,15,986 equity shares pursuant to Private Placement on October 27, 2025, October 31, 2025 and November 19, 2025, at an issue price of ₹147 per equity share, comprising face value of ₹10 and securities premium of ₹137 per equity share, for cash consideration.

We further report that the Company made an Initial Public Offer ("IPO") and allotted 48,91,200 equity shares on February 09, 2026, at an issue price of ₹176 per equity share, comprising face value of ₹10 and securities premium of ₹166 per equity share, for cash consideration. Pursuant to the IPO, the equity shares of the Company were listed on the NSE Emerge platform.

We further report that 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.

For Mamta Binani & Associates

Sd/-
CS Shikha Rai
Partner
CP No: 18655
ICSI Unique Code: P2016WB060900
Peer Review Certificate No.: 6475/2025
UDIN: A047768H001205760

Date: 24.08.2026
Place: Pune

This report is to be read with Annexure I which forms an integral part of this report

Annexure-I

To
The Members
Brandman Retail Limited
DPT 718-719, 7th Floor DLF Prime Tower, Okhla Phase-1,
New Delhi-110020, Okhla Industrial Area Phase-i,
South Delhi, New Delhi-110020, Delhi, India.

Our report is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to BRANDMAN RETAIL LIMITED ('the Company') is the responsibility of the management of the Company. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit, to issue Secretarial Audit Report, based on those evidences collected, information received and audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that accurate facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
4. Due to the inherent limitations of audit including internal, Financial and operating controls, there is an unavoidable risk that some material misstatements or material non – compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. Wherever required, we have obtained the Management Representation about the compliance of laws and regulations and the happening of events etc.
7. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
8. The Secretarial Audit report is neither an assurance of the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Mamta Binani & Associates

Sd/-
CS Shikha Rai
Partner
CP No.: 18655
ICSI Unique Code: P2016WB060900
Peer Review Certificate No.: 6475/2025
UDIN: A047768H001205760

Date : 24.08.2026
Place: Pune

Annexure-F

Management Discussion & Analysis Report

COMPANY OVERVIEW

Brandman Retail Limited is engaged in the retail and distribution of footwear, apparel and accessories, with a focus on premium sports, athleisure and lifestyle products. The Company operates through a multi-channel business model comprising retail stores, multi-brand outlets and online channels.

The Company is focused on strengthening its retail and distribution network, building strong brand relationships and delivering quality products and an enhanced customer experience. With the growing demand for branded sports and lifestyle products in India, the Company continues to explore opportunities for expansion and sustainable growth.

The successful listing of the Company's equity shares on the NSE Emerge platform marked an important milestone and provides the Company with a stronger platform to pursue its future growth objectives.

Going forward, the Company remains focused on operational excellence, retail expansion, customer engagement and long-term value creation for its stakeholders.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Economy

The global economy continues to display resilience amid moderating inflation and a rebound in global trade. Easing price pressures have supported real household incomes, though consumer confidence remains below pre-pandemic levels in several regions. Labor markets are softening, yet unemployment rates remain near historic lows. While looser monetary policy is expected to support demand, tighter FY policies could present mild headwinds. Global GDP is projected to grow by 3.2% in 2024 and 3.3% in 2025 and 2026. However, geopolitical tensions in the Middle East and Eastern Europe, along with rising trade protectionism among major economies, pose significant downside risks. A further escalation in conflicts could disrupt energy and commodity supplies, fuelling inflation, particularly in import-dependent nations. Additionally, restrictive trade policies may elevate import costs, squeeze corporate margins, and erode consumer purchasing power. Structural vulnerabilities—including elevated debt levels, stretched asset valuations, weakening credit quality in segments such as commercial real estate, and the growing footprint of unregulated non-bank financial institutions—heighten the risk of financial contagion across market segments.

The Indian retail industry is one of the fastest-growing sectors of the economy, supported by rising disposable incomes, urbanisation, changing consumer preferences and increasing adoption of organised retail and e-commerce. Within the retail sector, footwear, sportswear and athleisure have emerged as important growth categories.

The Indian footwear market was valued at approximately USD 25 billion in 2023 and is projected to reach around USD 34 billion by 2028, supported by premiumisation, lifestyle changes and increasing preference for branded products. The sports and athleisure segment is also witnessing increasing demand, driven by growing health and fitness awareness, participation in sports and the adoption of casual and comfortable clothing and footwear in everyday lifestyles.

The industry is also witnessing a shift towards omnichannel retailing, with consumers increasingly using both physical stores and online platforms. Growth in e-commerce, social media influence, changing fashion preferences and increasing demand from emerging cities are creating new opportunities for organised retailers and international lifestyle brands.

For Brandman Retail Limited, these developments provide opportunities to strengthen its presence in the footwear, apparel and athleisure segment by expanding its retail and distribution network, developing brand relationships and catering to evolving consumer preferences. The Company remains focused on leveraging these industry trends while maintaining operational efficiency and sustainable growth.

2. OPPORTUNITIES AND THREATS

Opportunities

The Indian footwear, apparel and lifestyle retail industry continues to evolve, supported by rising disposable incomes, increasing urbanisation, a growing young consumer base and changing lifestyle preferences. Footwear and athleisure products are increasingly becoming an integral part of everyday fashion, creating opportunities for organised and branded retailers.

The increasing preference for branded and premium products, growing awareness of sports and fitness, expansion of organised retail and rapid adoption of e-commerce and digital payments provide significant growth opportunities. The Company can leverage these trends by expanding its retail and distribution network, strengthening its brand portfolio and enhancing its presence across emerging markets and customer segments.

Threats

The industry is highly competitive and remains sensitive to changes in consumer preferences, economic conditions and discretionary spending. Inflation, changes in purchasing power, rising real estate and operating costs, supply chain disruptions and fluctuations in sourcing and logistics costs may impact profitability.

Rapid changes in fashion and consumer trends may also create inventory-related challenges. Competition from established brands, organised retailers and online platforms remains significant. The Company continues to focus on operational efficiency, prudent inventory management, strong business relationships and adapting to changing market conditions to manage these risks and support sustainable growth.

3. SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE

Brandman Retail Limited operates primarily in the footwear, apparel and accessories business. The Company considers its operations as a single operating segment for financial reporting purposes. However, for management and operational purposes, the Company monitors its performance across various product categories, brands and sales channels.

During the financial year ended March 31, 2026, the Company generated revenue through three principal sales channels, namely B2B, Retail and E-Commerce. B2B remained the Company's largest revenue-generating channel, followed by Retail and E-Commerce.

The Company also maintains a diversified portfolio of footwear, apparel and lifestyle brands, enabling it to cater to a broad range of customer preferences and market segments. The channel-wise and brand-wise revenue performance for FY 2025-26 is summarised below:

Sales Channel	Revenue (₹)
E-Commerce	12,63,27,356.04
B2B	100,05,94,956.94
Retail	49,71,64,432.02
Total	1,62,40,86,744.99

The Company's multi-channel approach provides flexibility in reaching customers and business partners across different markets. Going forward, the Company remains focused on strengthening its product portfolio, expanding its distribution and retail presence, enhancing its digital channels and improving customer engagement to support sustainable growth.

4. OUTLOOK

The Indian footwear, apparel and lifestyle retail industry continues to offer significant growth opportunities, supported by rising disposable incomes, increasing urbanisation, a young consumer base and evolving preferences towards branded, comfortable and fashionable products. Growing awareness of health and fitness and the increasing adoption of athleisure are also contributing to demand across the sector.

Consumer expectations are also evolving beyond major metropolitan markets, with customers in Tier 2, Tier 3 and other emerging cities increasingly seeking access to premium and branded products. At the same time, the retail landscape is becoming increasingly omnichannel, with physical retail, e-commerce and digital platforms playing complementary roles in reaching customers.

Against this backdrop, Brandman Retail Limited remains focused on strengthening its presence across the footwear, apparel and accessories segments. The Company intends to expand its retail and distribution network, strengthen its B2B and retail channels and further develop its e-commerce presence to reach a wider customer base.

The Company will continue to focus on building strong brand relationships, enhancing customer experience, maintaining prudent inventory management and improving operational efficiency. With its diversified brand portfolio and multi-channel business model, the Company aims to leverage emerging market opportunities while maintaining a disciplined approach towards sustainable and profitable growth.

However, factors such as inflation, changing consumer preferences, competitive intensity, discretionary spending trends and supply chain conditions may impact the industry. The Company will continue to monitor these developments and adapt its business strategies accordingly.

5. RISKS AND CONCERNS

The Company operates in a competitive and evolving retail and distribution environment and is exposed to various business, operational and market-related risks. A significant portion of the Company's revenue is derived from key brand relationships, particularly New Balance. Any adverse change in such relationships, including changes in distribution strategy, commercial arrangements or termination or non-renewal of agreements, could adversely affect the Company's revenue, profitability and overall business performance. The Company continues to focus on maintaining strong relationships with its brand partners and developing a more diversified brand portfolio.

The Company also relies on third-party suppliers for the procurement of finished products. Any disruption in supply, delays, quality issues, capacity constraints, transportation challenges or other unforeseen events may affect product availability and business operations. The Company seeks to mitigate these risks through supplier diversification, regular monitoring and maintaining relationships with key suppliers.

Footwear constitutes a significant portion of the Company's revenue. Accordingly, changes in consumer preferences, fashion trends, competitive pricing, supply chain conditions or regulatory requirements affecting the footwear industry may impact the Company's performance. The Company is also focusing on strengthening its apparel and accessories categories to diversify its product portfolio and reduce concentration risks.

The Company's business includes sales through major e-commerce platforms and other customers, which are governed by contractual arrangements containing requirements relating to quality, timely delivery, service levels and compliance. Failure to meet such requirements could result in penalties, reduced business or termination of arrangements. The Company continues to focus on operational efficiency, timely fulfilment and adherence to contractual and regulatory requirements.

The footwear, apparel and lifestyle retail industry is highly competitive and subject to rapidly changing consumer preferences. Competition from established brands, organised retailers and online platforms may affect pricing, margins and market share. The Company continues to focus on strong brand relationships, customer experience, product availability and operational efficiency to remain competitive.

The Company remains committed to identifying, monitoring and mitigating key risks through prudent business practices, operational controls, diversification and continuous review of its business strategy. While reasonable measures are taken to manage identified risks, certain external factors remain beyond the Company's control.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established adequate internal control systems and procedures commensurate with the size, scale and nature of its business. These controls are designed to safeguard the Company's assets, ensure accuracy and reliability of financial and operational information, promote operational efficiency and ensure compliance with applicable laws, regulations and internal policies.

The internal control framework includes appropriate processes for authorisation of transactions, financial reporting, inventory management, procurement, sales, payments and other operational activities. The Company also undertakes periodic review of its internal processes and controls to identify potential gaps and implement corrective measures, wherever required.

The management regularly monitors the effectiveness of the internal control systems, while the statutory auditors independently review the financial controls as part of the audit process. Based on the management's assessment and the statutory audit, the Company believes that its internal control systems are adequate and operating effectively for its present scale and operations.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the financial year ended March 31, 2026, Brandman Retail Limited continued to focus on strengthening its retail and distribution operations across the footwear, apparel and accessories segments. The Company recorded revenue from operations of approximately ₹162.41 crore, supported by its B2B, retail and e-commerce channels.

B2B remained the Company's largest revenue-generating channel, contributing approximately ₹100.06 crore, followed by the retail channel at approximately ₹49.72 crore and e-commerce at approximately ₹12.63 crore. The Company's diversified channel presence enabled it to cater to different customer segments and strengthen its market reach.

The Company's operational performance was supported by its portfolio of established brands and continued focus on expanding business relationships, improving customer reach and strengthening distribution capabilities. The Company remained focused on inventory management, operational efficiency and prudent working capital management.

During the year, the Company also achieved a significant corporate milestone with the successful listing of its equity shares on the NSE Emerge platform, strengthening its visibility and providing a broader platform for pursuing its growth objectives.

The management remains focused on sustainable revenue growth, improving operational efficiencies, strengthening its brand and channel portfolio and enhancing profitability while maintaining prudent financial management.

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company recognises its employees as an important asset and a key contributor to its continued growth and success. The Company remains committed to maintaining a positive, inclusive and performance-oriented work environment and to developing the skills and capabilities of its workforce.

As on March 31, 2026, the Company had a total workforce of 168 employees, comprising 26 female employees and 139 male employees, along with 3 Directors. The Company continues to focus on employee engagement, training and development, employee welfare and maintaining healthy workplace relations.

The Company maintained cordial industrial relations during the year and did not experience any material disruption on account of employee or industrial relations matters. The Company will continue to focus on strengthening its human resources and creating a supportive work environment.

9. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS

Particulars	31st March 2026	31st March 2025	Change in %	Reason
Debtors Turnover	-	-	-	-
Inventory Turnover	4.18	5.56	(24.88%)	NA
Interest Coverage Ratio	-	-	-	-
Current Ratio	3.08	1.40	120.06%	Movement is driven due to increased credit sales leading to higher trade receivables, along with inventory build-up consequent to the opening of 9 new retail stores.
Debt Equity Ratio	0.72	0.40	81.01%	The movement is driven on account of increase in borrowings to fund the working capital requirements of the company
Operating Profit Margin (%)	-	-	-	-
Net Profit Margin (%)	-	-	-	-
Debt Service Coverage Ratio	3.72	13.77	(72.98%)	The movement is driven on account of increase in long term borrowings to fund the working capital requirement of the company
Return on Equity ratio	29.46%	109.02%	(72.98%)	Movement is driven due to fresh issue of equity shares during the year through public issue.
Trade Receivables turnover ratio	2.25	2.55	(11.74%)	Not applicable
Trade payables turnover ratio	3.03	2.01	51.25%	Movement is primarily due to increase in credit purchases to fill the inventories in the new stores along with existing running retail stores of the company
Net Capital Turnover Ratio	2.21	13.55	(83.65%)	Movement is driven due to increase in net working capital of the company.
Net Profit Ratio	0.16	0.16	0.08%	Not Applicable
Return on capital employed	1.13	0.72	57.73%	Movement is driven due to increase in PAT of the company

10. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF.

The Return on Net Worth of the Company has changed as compared to the immediately preceding financial year, primarily due to the increase in the Company's net worth during the year pursuant to the Initial Public Offering (IPO) and the consequent increase in shareholders' funds.

The increase in shareholders' funds has resulted in a higher net worth base for the Company, which has impacted the Return on Net Worth ratio as compared to the previous financial year. The change is therefore mainly attributable to the increase in net worth arising from the IPO proceeds and the corresponding change in the capital and reserves of the Company.

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
BRANDMAN RETAIL LIMITED
(Formerly Known as Brandman Retail Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **BRANDMAN RETAIL LIMITED (Formerly Known as Brandman Retail Private Limited)** (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our aforesaid financials of our information and according to the explanations given to us, the aforesaid financial statements for the year ended 31.03.2026 give the information required by the Companies Act, 2013 ("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 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the 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

During the course of our audit, we observed that there were a few instances of delay in the remittance of certain statutory dues. However, according to the information and explanations provided to us, the company will subsequently deposit the said dues along with applicable interest, wherever required. The delays were not material to the financial statements taken as a whole. Accordingly, our opinion on the financial statements is not modified in respect of this matter.

During the course of our audit, we observed a mismatch between the Goods and Services Tax (GST) returns filed by the Company and the corresponding figures reported in the books of account. The differences primarily relate to reconciliation of Input Tax Credit (ITC) and outward supply reporting. Management has represented that these discrepancies are being reviewed and necessary corrective adjustments will be carried out in the GST Annual Return to ensure full compliance with applicable GST laws.

During the year, the Company has written off certain long-outstanding receivables/payables which were under reconciliation for a considerable period. Based on the information and explanations provided, management has reviewed these balances and determined that they are no longer recoverable/payable. Accordingly, the same have been written off in the books of account. In our opinion, such write-off does not have a material impact on the financial statements taken as a whole.

Responsibilities of the Management and Those charged with governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companie's Act 2013 ("The Act") with respect to the preparation of these financial statements that give a true and fair view of the Financial Position, Financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report 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 matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with the overriding effect of the Scheme approved by the NCLT as described in Emphasis of Matter paragraph above.

e. The matter (i) described in the "Emphasis of Matter" paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

f. On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

g. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

h. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

3. 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, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 11, 20 and 21 to the financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 25(iii) to the 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 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.

(ii) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 25(iv) to the 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, except for the instance mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

i. the feature of recording audit trail (edit log) facility was not enabled on certain non-editable fields/ tables of the accounting software used for maintaining the books of account relating to revenue and consumption records.

Further, where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Additionally, except to the extent audit trail was not enabled, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

4. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

For **Manish Pandey & Associates**
Chartered Accountants
Firm's Registration No.: 019807C

Devraj Lenka
Partner
Membership No. 455563
UDIN: 26455563WOAQKG7764

Place: New Delhi
Date: 13.05.2026

Annexure"A" to the independent Auditor's Report

on the Financial Statements of Brandman Retail Limited (Formerly Known As Brandman Retail Private Limited) for the year ended 31 March 2026.

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (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 intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified at least once over a period of two years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, has been physically verified by the management during the year. 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) and 3(iii)(b) of the Order are not applicable to the Company. The Company had granted loans and advances in the nature of loans to companies and other parties in earlier years, in respect of which the requisite information is as below.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated, however the repayments or receipts have not been regular for loans as listed below:

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

Name of the entity	Amount (Rupees in lacs)	Due Date	Extentof delay	Remarks, if any

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its sales of goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Provident fund (PF). According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 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 on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the the statue	Nature of Date	Amount (Rupees in lacs)	Amount paid under Protest (Rupees in lacs)	Period to which the amount relates	Forum dispute is pending

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has raised moneys by way of initial public offer during the year. The moneys so raised have been utilised for the purposes for which they were raised, except for the amounts, if any, which have been temporarily invested pending utilisation. The Company has complied with the requirements of the relevant provisions of the Companies Act, 2013 in respect of such utilisation. Accordingly, the provisions of clause 3(x)(a) of the Order are applicable.

(b) The Company, pursuant to the approval of its shareholders at the Extraordinary General Meeting held on 17 October 2025, approved the issue of equity shares on a private placement basis for an aggregate consideration of ₹1,142.49 lakhs. Pursuant to the said approval, 7,26,190 equity shares were allotted on 27 October 2025 and 51,020 equity shares were allotted on 31 October 2025.

(c) The Company, pursuant to the approval of its shareholders at the Extraordinary General Meeting held on 13 November 2025, approved the issue of equity shares on a private placement basis for an aggregate consideration of ₹57.00 lakhs. Pursuant to the said approval, 38,776 equity shares were allotted on 11 November 2025.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the 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) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) 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.

(b) 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.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us, there is no core investment company within the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, clause 3(xvi)(d) of the Order is not applicable. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 the 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

For **Manish Pandey & Associates**
Chartered Accountants
Firm's Registration No.: 019807C

Devraj Lenka
Partner
Membership No. 455563
UDIN: 26455563WOAQKG7764

Place: New Delhi
Date: 13.05.2026

Annexure B to the Independent Auditor's Report

on the financial statements of Brandman Retail Limited (Formerly Known as Brandman Retail Private Limited) for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Brandman Retail Limited (Formerly Known as Brandman Retail Private Limited) ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements 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 "Guidance Note").

Management's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the

Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 financial statements were 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to 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 financial statements include 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 over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Manish Pandey & Associates**
Chartered Accountants
Firm's Registration No.: 019807C

Devraj Lenka
Partner
Membership No. 455563
UDIN: 26455563WOAQKG7764

Place: New Delhi
Date: 13.05.2026

Standalone Balance sheet

as at March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars			Notes	As at March 31, 2026	As at March 31, 2025
I	EQUITY AND LIABILITIES				
1	Shareholders Funds				
	(a)	Share Capital	2	1,845.72	1,275.00
	(b)	Reserves & Surplus	3	12,346.96	1,708.04
				14,192.68	2,983.04
2	Non-current liabilities				
	(a)	Long-Term Borrowings	4	499.85	400.83
	(b)	Deferred Tax Liabilities (Net)	5	5.83	1.14
	(C)	Long-Term Provisions	6	18.54	12.67
				524.21	414.64
3	Current Liabilities				
	(a)	Short-Term Borrowings	7	829.07	785.76
	(b)	Trade Payables:	8		
		(A) total outstanding dues of micro and small and		1.02	0.87
		(B) total outstanding dues of creditors other than micro and small enterprises		4,995.07	3,344.76
	(c)	Other Current Liabilities	9	246.17	225.25
	(d)	Short-Term Provisions	10	12.10	717.89
				6,083.43	5,074.54
	TOTAL			**20,800.32**	**8,472.21**
II	ASSETS				
1	Non Current Assets				
	(a)	Property, Plant & Equipment & Intangible Assets			
		(i) Property, Plant and Equipment	11	1,151.13	742.73
		(ii) Intangible Assets		6.09	6.67
	(b)	Non Current Investments	12	0.95	0.95
	(c)	Long Term Loans & Advances	13	-	13.74
	(d)	Other Non-Current Assets	14	917.29	610.24
				2,075.47	1,374.33
2	Current Assets				
	(a)	Inventories	15	5,328.65	2,447.37
	(b)	Trade Receivables	16	5,164.35	3,726.85
	(c)	Cash and Bank Balances	17	4,663.31	432.22
	(d)	Short-Term Loans and Advances	18	2,789.38	144.15
	(e)	Other Current Assets	19	779.16	347.28
				18,724.85	7,097.87
	TOTAL			**20,800.32**	**8,472.21**

The accompanying notes are integral part of financial statements 1 to 40

As per our report of even date

For **Manish Pandey & Associates**
Chartered Accountants
Firm Regn. No. 101048W

Devraj Lenka
(Partner)
Membership No. -455563
UDIN - 26455563WOAQKG7764

Date : May 13, 2026
Place : Delhi

For & on behalf of Board of Directors of
BRANDMAN RETAIL LIMITED
(Formerly Known as Brandman Retail Private Limited)

Arun Malhotra
Managing Director
DIN- 01392489
Date : May 13, 2026
Place : Delhi

Kavya Malhotra
Whole-time Director
DIN-00599179
Date : May 13, 2026
Place : Delhi

Ayushman Dubey
CFO
PAN- FGKPD4904H
Date : May 13, 2026
Place : Delhi

Sanchita Rameka
Company Secretary
PAN- BQBPA1905N
Date : May 13, 2026
Place : Delhi

Statement of Standalone Profit and Loss

for the Year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I.	Revenue from Operations	20	16,240.87	13,522.26
II.	Other Income	21	925.86	488.77
III.	**Total Income (I + II)**		**17,166.73**	**14,011.03**
	Purchase of Stock in Trade	22	12,650.39	6,078.16
	Changes in Inventories of Traded Goods	23	(2,881.29)	(31.23)
	Employee Benefits Expense	24	695.93	525.30
	Finance Costs	25	209.23	294.88
	Depreciation and Amortisation Expense	26	124.80	87.67
	Other Expenses	27	2,952.56	4,222.93
IV.	**Total Expenses**		**13,751.62**	**11,177.71**
V.	Profit before exceptional and extraordinary items and tax (III - IV)		3,415.11	2,833.32
VI.	Exceptional items & Extraordinary Items			
	- Prior Period Items		-	6.87
VII.	**Profit before tax (V- VI)**		**3,415.11**	**5.00**
VIII.	**Tax expense:**			
	Current Tax		892.41	731.09
	Deferred Tax		4.68	(2.07)
	Previous Year Tax Expense		(11.89)	6.44
	Total Tax Expense		885.21	735.46
IX .	**Profit (Loss) for the period (VII-VIII)**		**2,529.91**	**-730.46**
	Minority Share			
			2,529.91	**-730.46**
X.	**Earnings per equity share:**			
	(1) Basic		18.42	16.51
	(2) Diluted		18.42	16.51

The accompanying notes are integral part of financial statements — 1 to 40

As per our report of even date

For **Manish Pandey & Associates**
Chartered Accountants
Firm Regn. No. 101048W

For & on behalf of Board of Directors of
BRANDMAN RETAIL LIMITED
(Formerly Known as Brandman Retail Private Limited)

Devraj Lenka
(Partner)
Membership No. -455563
UDIN - 26455563WOAQKG7764

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Managing Director
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Date : May 13, 2026
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Sanchita Rameka
Company Secretary
PAN- BQBPA1905N

Date : May 13, 2026
Place : Delhi

Date : May 13, 2026
Place : Delhi

Date : May 13, 2026
Place : Delhi

Statement of Standalone Cash Flows

for the Year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

	PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before tax	3,415.11	2,840.18
	Depreciation & Amortisation	124.80	87.67
	Gratuity Expenses	5.86	3.59
	Interest Expenses	167.36	103.18
	Interest Income	-35.07	-0.70
	Change in Provision of Employee benefit	-	0.52
	Unrealised foreign exchange gain/loss	-178.84	-26.34
	Sundry Balance Written off	-123.59	-
	Operating Profit before Working Capital Changes	3,375.63	3,008.11
	Adjusted for:		
	Inventories	(2,881.29)	(31.23)
	Trade receivables	(1,298.72)	(3,229.97)
	Loans & Advances	(2,631.49)	(82.91)
	Other Current Assets	(431.88)	(257.83)
	Trade Payable	1,814.11	1,016.18
	Other Current Liabilities	20.92	52.20
	Other Non Current Assets	(307.05)	(284.68)
		(5,715.40)	**(2,818.23)**
	Cash generated/(used) From Operations	**(2,339.77)**	**189.87**
	Less - Income Tax Paid	1,586.32	268.47
	Net Cash generated/(used in) from Operating Activities (A)	**(3,926.09)**	**(78.60)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of plant & equipment, Intangiable & Capital WIP	(532.61)	(253.01)
	Interest Income	35.07	0.70
	Net Cash used in Investing Activities (B)	**(497.54)**	**(252.31)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from Share Issued	9,808.01	-
	Proceeds from Long Term Borrowings	723.40	781.83
	(Repayment) of Long Term Borrowings	(445.26)	(116.94)
	Prooceeds/(Repayment) of Short Term Borrowings	(135.80)	168.86
	Issue related expenses	(1,128.27)	-
	Finance Cost	(167.36)	(103.18)
	Net Cash used in Financing Activities (C)	**8,654.72**	**730.57**
	Net Increase/(Decrease) in Cash and Cash Equivalents	4,231.09	399.66
	Cash and Cash Equivalents at the beginning of the year	432.22	32.56
	Cash and Cash Equivalents at the end of the year	4,663.32	432.22

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
Note :-		
1. Components of Cash & Cash Equivalent		
Particulars		
a. Balances with banks	87.75	401.11
b. FD with banks	4,570.03	27.63
c. Cash in hand	5.53	3.48
Total	**4,663.31**	**432.22**

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.
3. Figures in Brackets represents outflow.

The accompanying notes are integral part of financial statements

As per our report of even date

For **Manish Pandey & Associates**
Chartered Accountants
Firm Regn. No. 101048W

For & on behalf of Board of Directors of
BRANDMAN RETAIL LIMITED
(Formerly Known as Brandman Retail Private Limited)

Devraj Lenka
(Partner)
Membership No. -455563
UDIN - 26455563WOAQKG7764

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Date : May 13, 2026
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Ayushman Dubey
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PAN- FGKPD4904H

Sanchita Rameka
Company Secretary
PAN- BQBPA1905N

Date : May 13, 2026
Place : Delhi

Date : May 13, 2026
Place : Delhi

Date : May 13, 2026
Place : Delhi

Significant Accounting Policies

CORPORATE INFORMATION

"Brandman Retail Limited ("The Company"" or ""the Parent Company") is is an Listed Public Limited Company Incorporated on July 07, 2021 under the name and style of 'Brandman Retail Private Limited, a private limited company under the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Delhi.

Pursuant to a special resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on April 19, 2024 our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to 'Brandman Retail Limited' and a fresh certificate of incorporation dated July 23, 2024 was issued to our Company by the Registrar of Companies, Delhi. The corporate identification number of our Company is U52399DL2021PLC383350. Company is engaged in the trade of Footwear, Apparels and Accessories. Company object is to expand the business of multiple international brands of mainly Footwear & Apparels through verticles retail and distribution business."

NOTE -1 : SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of Financial Statements

(a) The Financial Statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

(b) The Financial Statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and amendmend theron and provisions of Companies Act, 2013.

(c) The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

(d) All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(e) Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

Financial Statements: Presentation and disclosures

Financial Statements contain the information and disclosures mandated by Revised Schedule III, applicable accounting standards, other applicable pronouncements and regulations.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of Services and the time between the provision of services and the realization of the revenue in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current , non- current, classification of assets and liabilities.

These Financial Statements are presented in Indian Rupees which is the functional currency of the Company. All amounts disclosed in the Financial Statements which also include the accompanying notes have been rounded off to the nearest lakhs up to two decimal places, as per the requirement of Schedule III to the Companies Act, 2013, other than shares and per share amounts, unless otherwise stated. Wherever an amount is represented as INR '0.00' (zero) it construes a value less than rupees five hundred. The figures for the previous years have been reclassified / regrouped wherever necessary including for amendments relating to Schedule III of the Companies Act, 2013 for better understanding.

1.2 Revenue Recognition

(a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

(b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.

(c) Revenue from sale of goods and services are recognised when control of the products being sold is transferred to our customer and then there are no longer any unfulfilled obligations. The performance oblogations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

(d) Revenue is measured on the basis of sale price we, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

(e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

(a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

(b) Subsequent costs are included in the assets' 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. All other repairs and maintance cost are charged to the statement of profit and loss during the period in which they are incurred.

(c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.

(d) Depreciation on fixed assets is calculated on a Straight Line method using the rates arrived at based on the useful lives those prescribed under the Schedule II to the Companies Act, 2013.

(e) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives.

(f) Gains & losses arising from sale of PPE (measured as the difference between the net disposal proceeds and the carrying amount of assets), are recognized in the statement of profit & loss when the asset is derecognized.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows. There is No Impairment oif Assets during the year. The Reversal of Imparment of loss will be as per Generally Accepted Accounting Principle in India.

1.5 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.6 Inventories

Inventories consisting of Stock in Trade are valued at lower of cost and net realizable value unless otherwise stated. Cost of inventories comprises of material cost on First in First out basis basis and expenses incurred in bringing the inventories to their present location and condition.

1.7 Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

In accordance with the provisions of the Employees' State Insurance Act, 1948, eligible employees of the company are entitled to receive benefits to ESI, a defined contribution plan in which both the company and the employee contribute monthly at a determined rate. The Company's contribution to ESI is charged to the Statement of Profit and Loss as and when incurred. The company has no further obligations under these plans beyond its monthly contribution.

Provision for Gratuity has been considered as per Acturial valuation report.

1.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earning per share (EPS)

(a) Basic earnings per share is 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.

(b) 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 are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in Financial Statements if any.

1.12 Provisions/Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

1.13 Segment Reporting

A. Business Segments :

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Account Rules), 2014 and Companies (Accounting Standards) Rules, 2021e , the Company has only one reportable Business Segment which is engaged in business of Company is engaged in the trade of Footwear, Apparels and Accessories. Accordingly, the figures appearing in these Financial Statements relate to the Company's single Business Segment.

B. Geographical Segments

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these Financial Statements relate to the Company's single geographical segment.

1.14 Foreign Currency Transactions

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transacion. Exchange diffrences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

1.15 Cash and Cash Equivalents

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

1.16 Lease

Leases are classified as operating or finance leases at the inception of the lease, in accordance with AS 19 "Leases". A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the asset to the Company; all other leases are classified as operating leases.

Operating lease - The Company's leasehold arrangements for warehouse and showroom premises are, in substance, operating leases, as the risks and rewards incidental to ownership of the premises are retained by the lessor. Lease rentals under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the user's benefit.

Financial Lease -Assets taken on finance lease, where substantially all risks and rewards incidental to ownership are transferred to the Company, are capitalised at the lower of the fair value of the leased asset and the present value of minimum lease payments at the inception of the lease. Lease payments are apportioned between finance charges and reduction of the lease liability, so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in the Statement of Profit and Loss.

1.17 Regrouping

Previous years figures have been regrouped and reclassified wherever necessary to match with current year grouping and classifiaction.

Notes to the Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

NOTE-2 : SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
2,20,00,000 Equity Shares of ₹ 10/- each	2,200.00	2,200.00
Issued, Subscribed & Fully Paid-up		
1,84,57,186 Equity Shares of ₹ 10/- each	1,845.72	
1,27,50,000 Equity Shares of ₹ 10/- each	-	1,275.00
Total	**1,845.72**	**1,275.00**

NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026	As at March 31, 2025
Share outstanding at the beginning of the year (Nos)	1,27,50,000	2,50,000
Shares Issued during the year for a consideration in cash (Nos.)	57,07,186	-
Shares Issued during the year for a consideration other than in cash (Nos.) - Bonus	-	1,25,00,000
Shares outstanding at the end of the year (Nos.)	**1,84,57,186**	**1,27,50,000**

Notes:

a) The Authosised share capital of the company increase pursuant to the approval of the members of the Company by way of an Ordinary Resolution passed at the Extraordinary General Meeting held on 25 July 2024, the Authorised Share Capital of the Company was increased from ₹25,00,000 (divided into 2,50,000 equity shares of ₹10/- each) to ₹22,00,00,000 (divided into 2,20,00,000 equity shares of ₹10/- each) by amending Clause V of the Memorandum of Association of the Company accordingly.

b) The Company, pursuant to the approval of the shareholders at the Extraordinary General Meeting held on 18 March, 2025, approved a bonus issue in the ratio of 50:1 (i.e., 50 new equity shares of ₹10/- each for every 1 equity share of ₹10/- each held). The allotment of these bonus shares was carried out by the Board of Directors at its meeting held on 26 March, 2025.

c) The Company, pursuant to the approval of the shareholders at the Extraordinary General Meeting held on 17 October, 2025, approved the issue of equity shares on a private placement basis for an aggregate consideration of ₹1,142.49 lakhs. The allotment of 7,26,190 equity shares was made on 27 October, 2025' and 51,020 equity share was made on 31 October 2025.

d) The Company, pursuant to the approval of the shareholders at the Extraordinary General Meeting held on 13 November, 2025, approved the issue of equity shares on a private placement basis for an aggregate consideration of ₹57.00 lakhs. The allotment of 38,776 equity shareswas made on 11 November, 2025.

e) The Company, pursuant to the approval of the shareholders at the Extraordinary General Meeting held on 28 January, 2026, approved the issue of equity shares through fresh issue of 48,91,200 which was initially approved by the members of the Company for ₹85,00,00,000 (Rupees Eighty-Five Crores Only) at the general meeting held on August 30, 2025, is hereby superseded and , is hereby superseded and now enhanced to an aggregate amount of up to ₹100,00,00,000 (Rupees One Hundred Crores Only) comprising a fresh issue of Equity Shares by the Company, together with an offer for sale of Equity Shares by certain existing shareholders of the Company, for such number of Equity Shares as may be eligible in accordance with the SEBI ICDR Regulations (the "Offer for Sale", and such shareholders, the "Selling Shareholders"), with the Fresh Issue and the Offer for Sale collectively referred to as the "Issue", and with an option to the Company to retain oversubscription up to 10% of the Issue size.

f) During the financial year, the Company raised funds through an Initial Public Offer (IPO) and got listed on the NSE SME Emerge Platform of the National Stock Exchange of India Limited, by issue of 48,91,200 equity shares of face value of ₹10 each, at an issue price of ₹176 per equity share (including a premium of ₹166 per equity share), with effect from February 12, 2026.

Notes to the Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

Equity Share Alloted as fully paid bonus shares by the Capitalisation of Reserves & Surplus

Particulars	No of Shares
31-03-2026	-
31-03-2025	1,25,00,000
31-03-2024	-
31-03-2023	-
31-03-2022	-

(c) Proposed Dividend on Equity Shares

Particulars	No of Shares
31-03-2026	-
31-03-2025	-
31-03-2024	-
31-03-2023	-
31-03-2022	-

NOTE-2B: Term/rights attached to equity shares:

a) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share 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 Share holders.

b) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

c) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

NOTE-2C: Shares held by Promoters

Particulars	As at March 31, 2026		
	No of Shares	% of Holdings	% Change during the year
Kavya Malhotra	9419700	51.04%	0.00%
Arun Malhotra	2293980	12.43%	0.00%
KASHIKA MALHOTRA	1020	0.01%	0.00%
Total	**11714700**	**63.47%**	**0.00%**

Particulars	As at March 31, 2025		
	No of Shares	% of Holdings	% Change during the year
Kavya Malhotra	9419700	73.88%	0.00%
Arun Malhotra	2293980	17.99%	7.99%
KASHIKA MALHOTRA	1020	0.01%	-7.99%
Total	**11714700**	**91.88%**	**0.00%**

Notes to the Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

NOTE-2D: The Details of shareholding holding more than 5%

Particulars	As at March 31, 2026	
	No of Shares	% of Holdings
Kavya Malhotra	94,19,700	51.04%
Arun Malhotra	22,93,980	12.43%
ARUN MALHOTRA AND SON HUF.	10,20,000	5.53%
Total	**1,27,33,680**	**68.99%**

Particulars	As at March 31, 2025	
	No of Shares	% of Holdings
Kavya Malhotra	94,19,700	73.88%
Arun Malhotra	22,93,980	17.99%
ARUN MALHOTRA AND SON HUF.	10,20,000	8.00%
Total	**1,27,33,680**	**99.87%**

NOTE 2E : Shares Reserved for Issue under Options / Contracts (If Any) - N.A.

NOTE 2F: Convertible Instrument (IF Any) - N.A.

NOTE 2G: Calls Unpaid (If Any) - N.A.

NOTE 2H: Forfeited Shares (If Any) - N.A.

NOTE-3 : RESERVE & SURPLUS

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Balance at the beginning of the reporting period	-	-
Add: Addition during the year	9,237.29	-
Less: Pre-Ipo Issue Expenses	1,128.27	-
Balance at the end of the reporting period	8,109.02	-
Surplus/(Deficit) in Statement of Profit & Loss		
Opening balance	1,708.04	853.31
Add/(Less): Net Profit/(Net Loss) for the current year	2,529.91	2,104.73
Less: Issue of Bonus Shares	-	1,250.00
	4,237.94	**1,708.04**
Total	**12,346.96**	**1,708.04**

NOTE-4 : LONG TERM BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Secured Loan		
a) Term loans		
-From Bank (Secured)	6.39	24.35
(b) Unsecured Loans		
Term Loans		
From Banks (Unsecured)	218.35	148.57
From Other Financial institution (Unsecured)	742.64	516.33
Total	**967.38**	**689.24**

Notes to the Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Less: Current Maturities of Long Term Debts	467.53	288.42
Total	**499.85**	**400.83**

Please refer Note-28

NOTE-5 : DEFFERED TAX LIABILITIES (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
- On account of depreciation (Liabilities)	5.83	4.34
- On account of Gratuity (Assets)	-	-3.20
Total	**5.83**	**1.14**

NOTE-6 : LONG TERM PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for Gratuity (Non-Current)	18.54	12.67
Total	**18.54**	**12.67**

NOTE-7 : SHORT TERM BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loan:		
Loans repayable on demand		
A. From Banks (Overdraft Facilities)	361.54	490.34
Unecured Loan:		
Loans and advances from related parties	-	7.00
Current maturities of Long term borrowings	467.53	288.42
Total	**829.07**	**785.76**

Please refer Note-28

NOTE-8 : TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables- Due to MSME	1.02	0.87
Trade Payables- Due to Other than MSME	4,995.07	3,344.76
Total	**4,996.09**	**3,345.63**

NOTE-9 : OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued But not due on borrowings	11.14	12.69
Other Payables		
Advance from Customers	37.42	20.20
Expenses payable	86.35	46.34
Statutory Due payables	111.26	146.02
Total	**246.17**	**225.25**

Notes to the Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

NOTE-10 : SHORT TERM PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net off Advance Tax)	12.07	717.87
Provision for Gratuity	0.02	0.02
Total	**12.10**	**717.89**

NOTE-11 : PROPERTY, PLANT & EQUIPMENT

Particulars	As at March 31, 2026	As at March 31, 2025
Property,Plant & Equipments	1,151.13	742.73
Intangible Assets	6.09	6.67
Total	**1,157.22**	**749.40**

Please refer Note-11

NOTE-12 : NON CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Shares	0.95	0.95
- 9,500 Share of Incubtor Ecom Private Limited of Rs. 10/- each		
Total	**0.95**	**0.95**

NOTE-13 : LONG TERM LOANS AND ADVANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Considered good		
Other advances	-	13.74
Total	**-**	**13.74**

NOTE-14 : OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Considered good		
Security Deposits	887.40	609.61
Interest Accrued on Fixed Deposit	29.89	0.63
Bank deposits (Deposits with remaining maturity more than 12 months)*	-	
Total	**917.29**	**610.24**

NOTE-15 : INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
Stock in Trade	5,328.65	2,447.37
Total	**5,328.65**	**2,447.37**

Note: Value of closing inventory has been considered as per AS-2 i.e. lower of Cost or NRV, as certified by the management

Notes to the Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

NOTE-16 : TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Secured, considered good;	-	-
(b) Unsecured, considered good;	5,164.35	3,726.85
(c) Doubtful	-	-
	-	-
Total	**5,164.35**	**3,726.85**

NOTE-17 : CASH & BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents :		
Balances with Banks	87.75	401.11
Cash on Hand (As certified by management)	5.53	3.48
Other Bank Balances:		
Bank deposits (Deposits with original maturity of more than 3 months and remaining maturity upto 12 months)*	4,570.03	27.63
Total	**4,663.31**	**432.22**

** Lien against Bank Gurantee*

NOTE-18 : SHORT TERM LOANS AND ADVANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Others		
Unsecured & Considered good		
Advance to supplier	2,780.79	133.81
Staff Advances	8.59	10.34
Total	**2,789.38**	**144.15**

NOTE-19 : OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	51.18	19.01
Other Recoverable	3.95	-
Balance with revenue authorities	724.03	328.27
Total	**779.16**	**347.28**

NOTE-20 : REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Product:		
Traded Goods		
- Domestic	6,890.79	11,603.56
- Outside India	9,350.08	1,918.70
Total	**16,240.87**	**13,522.26**

Notes to the Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

NOTE-21 : OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Compensation for Loss/damage products	23.47	57.16
Foreign Exchange Gain	144.30	32.12
Other Income	0.79	10.94
Interest on Fixed Deposits	35.07	0.70
Discount Received	598.64	387.85
Sundary balance written back	123.59	-
Total	**925.86**	**488.77**

NOTE-22 : PURCHASE OF STOCK IN TRADE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock of Materials	-	-
Purchases of Stock In Trade	12,650.39	6,078.16
Total	**12,650.39**	**6,078.16**

NOTE-23 : CHANGES IN INVENTORIES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stock In Trade		
Inventories at the beginning of the year	2,447.37	2,416.13
Less - Inventories at the end of the year	5,328.65	2,447.37
(Increase)/Decrease	**(2,881.29)**	**(31.23)**

NOTE-24 : EMPLOYEES BENEFIT EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	634.14	484.18
Contribution to Provident and other fund	27.05	19.95
Staff Welfare Expenses	28.87	17.58
Gratuity Expenses	5.86	3.59
Total	**695.93**	**525.30**

Please refer Note-31

NOTE-25 : FINANCE COST

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense	167.36	103.18
Bank Charges	41.87	191.70
Total	**209.23**	**294.88**

NOTE-26 : DEPRECIATION & AMORTIZATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant & Equipment and Intangible assets	124.80	87.67
Total	**124.80**	**87.67**

Please refer Note-11

Notes to the Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

NOTE-27 : OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fee, rates and Taxes	182.19	179.88
Commission	465.88	467.48
Advertisement and Marketing	52.37	1,632.52
Rent	1,450.02	856.12
Freight and Packaging	207.56	518.36
Legal and Professional	111.88	168.73
Repair and Maintenance	209.88	183.10
Balances Written Off	-	47.58
Travelling and Conveyance	37.71	46.70
Power and Fuel	85.17	45.90
Printing and Stationery	12.18	19.40
Software and Subscriptions	20.74	16.49
Office and Store Expenses	51.60	18.80
Postage and Communication	14.56	2.68
Insurance	11.24	7.19
Audit Fees	2.75	2.75
Miscellaneous Expenses	0.94	0.66
CSR Expenses	26.67	7.77
Director Sitting Fees	9.24	0.80
Total	**2,952.56**	**4,222.93**

**Details of Payment to Auditors*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory Audit	2.50	2.50
Tax Audit	0.20	
Other Services	3.50	0.25
Total	**6.20**	**2.75**

**Repair & Maintenance Expenses*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- Repairs to Building	207.91	181.58
- Repairs to Computers	1.96	1.52
Total	**209.88**	**183.10**

Notes to the Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

NOTE-28 : TERMS OF BORROWINGS

Sr No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Instalment (In Lakhs)	As at March 31, 2026	As at March 31, 2025
1	ICICI Bank Limited	Bank Overdraft Facility Primary Security - A. Immovable Fixed Assets provided by SunGlass Palace Pvt. Ltd. 1. Office No DPT 704, 705, 706, 707 - 7th Floor, DLF Prime Tower, Okhla Industrial Area Phase - 1, New Delhi, India, 110020 B. Overdraft facility is provided against hypothication of Current Assets, Movable Fixed Assets of the Company C. Personal Guarantee againt the Overdraft facility is provided by : 1. Kavya Malhotra 2. Arun Malhotra 3. Kashika Malhotra	Repayable on demand	499.00	9.50%	NA	-	490.34
2	HDFC Bank Limited	Bank Overdraft Facility Primary Security - A. Fixed deposit of 65 Lakhs	Repayable on demand	61.75	9.00%	NA	-82.45	-
3	Kotak Mahindra Bank	Bank Overdraft Facility Primary Security - A. Immovable Fixed Assets provided by SunGlass Palace Pvt. Ltd. 1. Office No DPT 704, 705, 706, 707 - 7th Floor, DLF Prime Tower, Okhla Industrial Area Phase - 1, New Delhi, India, 110020 2. Office No DPT 718, 719- 7th Floor, DLF Prime Tower, Okhla Industrial Area Phase - 1, New Delhi, India, 110020 3. Unit No.R5 LG 09, Lower Ground Floor, Block-5, M3m, 65th Avenue, Sector-65, Gurgaon, Haryana, 122001 B. Overdraft facility is provided against hypothication of Current Assets, Movable Fixed Assets of the Company C. Personal Guarantee againt the Overdraft facility is provided by : 1. Kavya Malhotra 2. Arun Malhotra C. Corporate Guarantee againt the Overdraft facility is provided by : 1. Sunglass Palace Private Limited	Repayable on demand	500.00	Repo + 3.5 % (Current Repo 5.5 %)	NA	443.99	-
4	Axis Bank Ltd	Hypothecation of Vehicle	36 (EMIs)	50.00	11.95%	1.66	6.39	24.35
5	ICICI Bank Ltd *	Hypothecation of Vehicle	60 EMIs)	14.50	9.35%	0.30	-	-

Notes to the Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

Sr No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Instalment (In Lakhs)	As at March 31, 2026	As at March 31, 2025
6	IDFC Bank Ltd	Unsecured	36 (EMIs)	66.30	14.50%	2.28	67.09	58.71
7	Aditya Birla Finance Ltd	Unsecured	36 (EMIs)	50.00	16.00%	1.76	29.33	44.08
8	Godrej Finance Limited	Unsecured	36 (EMIs)	40.00	17.00%	1.48	45.11	35.30
9	Hero Fincorp Limited	Unsecured	36 (EMIs)	40.20	16.00%	1.41	23.58	35.44
10	IIFL Finance Limited	Unsecured	36 (EMIs)	25.30	17.00%	0.90	14.94	22.34
11	Kisetsu Saison Finance India Pvt Ltd	Unsecured	36 (EMIs)	50.00	16.00%	1.76	70.23	44.07
12	L & T Finance Limited	Unsecured	24 (EMIs)	75.40	16.00%	3.70	24.54	61.19
13	Shriram Finance Ltd	Unsecured	24 (EMIs)	60.00	16.00%	2.94	53.47	44.06
14	SMFG India Credit Company Limited	Unsecured	25 (EMIs)	50.28	15.50%	2.45	72.69	40.71
15	Ugro Capital Limited	Unsecured	36 (EMIs)	40.47	16.90%	1.44	23.86	35.70
16	Tata Capital Limited	Unsecured	36 (EMIs)	75.00	17.20%	2.64	70.09	35.79
17	Bajaj Finserv Limited	Unsecured	36 (EMIs)	51.28	16.00%	1.80	30.08	45.21
18	Deutsche Bank	Unsecured	36 (EMIs)	50.00	16.50%	1.77	29.40	44.41
19	Clix Capital Services Pvt Ltd	Unsecured	36 (EMIs)	50.00	16.00%	2.46	38.46	42.66
20	Kotak Mahindra Bank	Unsecured	36 (EMIs)	49.90	15.20%	1.74	30.50	45.44
21	Protium Finance Limited	Unsecured	12 (EMIs)	50.00	16.00%	4.54	-	29.79
22	Mas Financial Services Limited	Unsecured	36 (EMIs)	60.00	16.50%	2.12	50.50	-
23	Ambit Finvest Private Limited	Unsecured	24 (EMIs)	30.34	18.00%	1.51	22.58	-
24	Cholamandalam Investment and Finance Co.	Unsecured	36 (EMIs)	35.35	17.50%	1.27	33.06	-
25	EPI Money Private Limited	Unsecured	36 (EMIs)	40.00	18.00%	1.45	36.54	-
26	Moneywise Fincial Services Pvt. Ltd	Unsecured	36 (EMIs)	50.25	16.50%	1.78	38.67	-
27	Newgrowth Credit Private Limited	Unsecured	72 (EMIs)	50.00	18.21%	0.90	41.70	-
28	Piramal Capital & Housing Finance	Unsecured	12 (EMIs)	30.30	17.00%	2.76	23.20	-
29	Standard Charted	Unsecured	36 (EMIs)	50.00	16.00%	1.76	46.37	-
30	Yes Bank	Unsecured	18 (EMIs)	50.00	15.00%	3.12	44.98	-
31	Arun Malhotra	Unsecured	Repayable on demand		0.00%	-	-	7.00
	Total						**1,328.92**	**1,186.58**

* Vehicle Loan From ICICI Bank Limited taken and repaid during the year but Charges against Loan not created on MCA portal.

Notes to the Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

NOTE-29 : AGEING OF TRADE PAYABLES

I. Ageing of Creditors as at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	1.02	-	-	-	1.02
(b) Others	4,263.31	722.39	9.37	-	4,995.07
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**4,264.33**	**722.39**	**9.37**	**-**	**4,996.09**

II. Ageing of Creditors as at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	0.87	-	-	-	0.87
(b) Others	3,210.08	134.68	-	-	3,344.76
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**3,210.95**	**134.68**	**-**	**-**	**3,345.63**

NOTE-30 : AGEING OF TRADE RECEIVABLES

I. Ageing of Debtors as at December 31, 2026

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	4,170.66	792.13	173.36	28.20	-	5,164.35
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**4,170.66**	**792.13**	**173.36**	**28.20**	**-**	**5,164.35**

II. Ageing of Debtors as at March 31, 2025

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	3,434.04	98.55	169.33	-	-	3,701.92
(b) Undisputed Trade Receivables - considered doubtful	-	-	24.93	-	-	24.93
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**3,434.04**	**98.55**	**194.26**	**-**	**-**	**3,726.85**

Notes to the Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

NOTE-31 : DETAILS OF GRATUITY AS PER AS-15 AS RESTATED

Provision is made for gratuity (unfunded) based upon actuarial valuation done at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

A. DEFINED CONTRIBUTION PLAN

Particulars	March 31, 2026	March 31, 2026	March 31, 2025
Employers' Contribution to Provident Fund and ESIC	27.05	27.05	19.95

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:

	March 31, 2026	March 31, 2026	March 31, 2025
Discount Rate (p.a.)	7.05%	7.05%	6.70%
Salary Escalation (p.a)	10.00%	10.00%	10.00%
Expected Return on Plan Asset	NA	NA	NA
Withdrawal Rates	10.00%	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:

	March 31, 2026	March 31, 2026	March 31, 2025
Present Value of Benefit Obligation as at the beginning of the year	12,69,895	12.70	9.11
Transfer in/(out) obligation	-	-	
Past Service Cost	1,49,928	1.50	-
Current Service Cost	8,60,321	8.60	7.72
Interest Cost	85,001	0.85	0.66
(Benefit paid)	-	-	
Actuarial (gains)/losses	-5,09,353	(5.09)	(4.79)
Present value of benefit obligation as at the end of the year	**18,55,792.00**	**18.56**	**12.70**

Notes to the Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

III. ACTUARIAL GAINS/LOSSES:

	March 31, 2026	March 31, 2026	March 31, 2025
Actuarial (gains)/losses on obligation for the year	-5,09,353	(5.09)	(4.79)
Actuarial (gains)/losses on asset for the year	-	-	
Actuarial (gains)/losses recognized in income & expenses Statement	**-5,09,353.00**	**(5.09)**	**(4.79)**

IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:

	March 31, 2026	March 31, 2026	March 31, 2025
Fair value of plan assets at the end of the year	-	-	
Present value of benefit obligation as at the end of the year	18,55,792.00	18.56	12.70
Funded status/(Unfunded)	-	-	
Unrecognized past service cost at the end of the period	-	-	
Unrecognized transitional liability at the end of the period	-	-	
Net (liability)/asset recognized in the balance sheet	**18,55,792**	**(18.56)**	**(12.70)**

V. AMOUNT RECOGNIZED AS LONG-TERM & SHORT-TERM IN BALANCE SHEET:

	March 31, 2026	March 31, 2026	March 31, 2025
Non-Current Obligation	1853652	18.54	12.67
Current Obligation	2140	0.02	0.02
Net (liability)/asset recognized in the balance sheet	**18,55,792.00**	**18.56**	**12.70**

VI. EXPENSES RECOGNISED

	March 31, 2026	March 31, 2026	March 31, 2025
Past service cost	1,49,928	1.50	-
Current service cost	860321.00	8.60	7.72
Interest cost	85001.00	0.85	0.66
Benefit Paid	-	-	-
Expected return on Plan Asset	-	-	-
Actuarial (gains)/losses	(509353.00)	(5.09)	(4.79)
Expense charged to the Statement of Profit and Loss	**5,85,897.00**	**5.86**	**3.59**

VII. BALANCE SHEET RECONCILIATION:

	March 31, 2026	March 31, 2026	March 31, 2025
Opening net liability	12,69,895.00	12.70	9.11
Expense as above	5,85,897.00	5.86	3.59
Movement in contributions by employer	-	-	
Transfer in / (out) Obligation	-	-	
Transfer in / (out) Plant Asset	-	-	
Contributions to Plan Asset	-	-	
Net liability/(asset) recognized in the balance sheet	**18,55,792.00**	**18.56**	**12.70**

Notes to the Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

VIII. EXPERIENCE ADJUSTMENTS

	March 31, 2026	March 31, 2026	March 31, 2025
On Plan Liabilities (Gain)/Losses	-4,38,458.00	(4.38)	(5.46)
On Plan Assets (Gain)/Losses	0.00	-	-
Actuarial loss/(gain) due to change in financial assumptions	-70,895.00	(0.71)	0.68
Actuarial loss/ (gain) due to change in demographic assumption	-	-	
On Plan Asset (Gains)/Losses	-	-	
On Plan Asset (Gains)/Losses	**-5,09,353.00**	**(5.09)**	**(4.79)**

IX. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

DETAILS OF RELATED PARTIES TRANSACTION

Name of Related Party	Nature of Relation
Arun Malhotra	Managing Director (till August 08, 2025)
Kavya Malhotra	Whole Time Director
Kashika Malhotra	Promoter and Non Executive Director
Saket Prakash	CFO (w.e.f. August 08, 2025 to March 16, 2026)
Ayushman Dubey	CFO (w.e.f. April 02, 2026)
Arti Singh	Company Secretary (till May 20, 2025)
Sanchita Rameka	Company Secretary (w.e.f. August 08, 2025)
Neha Shukla	Independent Director (w.e.f. August 08, 2025)
Philippe Pierre Dubois	Independent Director (w.e.f. May 19, 2025)
Paul Jonathan Silvertown	Independent Director (w.e.f. May 19, 2025)
Gaurav Sharma	Independent Director (w.e.f. April 02, 2026)
Sunglass Palace Private Limited	Individual excercising control or significant influence
Akka Luxury Brand Distribution Private Limited	Individual excercising control or significant influence
Am Logistics & Warehousing LLP	Individual excercising control or significant influence
Brand Tank India Private Limited	Individual excercising control or significant influence
Vault Kicks Private Limited	Individual excercising control or significant influence
Incubator Ecom Private Limited	Subsidiary Company
Yoginii Lifestyle Private Limited	Individual excercising control or significant influence
Insui Wathches & Jewellery (India) Private Limited	Individual excercising control or significant influence
Limitless Outsourcing Private Limited	Individual excercising control or significant influence
Akak Global Holding Private Limited	Individual excercising control or significant influence
Sports Impuls Private Limited	Individual excercising control or significant influence
Vault Worth Pte limited	Individual excercising control or significant influence
Ramp FZE	Individual excercising control or significant influence
Kashadi Luxuary Group Limited	Individual excercising control or significant influence
Luxilo Square FZCO	Individual excercising control or significant influence
Marbo Distributors FZCO	Individual excercising control or significant influence

Notes to the Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

A. Transaction with the Company

Name of Related Party	Nature	Particulars	March 31, 2026	March, 31 2025
Arun Malhotra	Director's Remuneration	Remuneration	(21.60)	(36.00)
	Borrowings	Outstanding at the year end	(1.59)	(7.00)
		Loan Taken	-	-
		Loan Repaid	(7.00)	(18.00)
		Outstanding at the year end	-	7.00
Kavya Malhotra	Director's Remuneration	Remuneration	(18.00)	-
		Outstanding at the year end	(2.01)	-
Kashika Malhotra	Director's Remuneration	Remuneration	(12.00)	-
		Outstanding at the year end	(0.90)	-
Saket Prakash	Director's Remuneration	Remuneration	(11.90)	-
		Outstanding at the year end	(0.49)	-
Sunglass Palace Private Limited	Business Transaction	Sales of Goods	-	224.27
		Purchase of Goods	-	(212.44)
		Rent Paid	-	(68.83)
		Reimbursement of expenses payable	-	-
		Reimbursement of expenses recoverable	-	-
		Outstanding at the year end	-	69.50
Akka Luxury Brand Distribution Private Limited	Business Transaction	Sales of Goods	184.89	0.08
		Purchase of Goods	(0.41)	-
		Rent Received	-	5.00
		Reimbursement of expenses payable	-	-
		Amount Received	(36.57)	
		Amount Paid	6.00	
		Reimbursement of expenses recoverable	-	-
		Outstanding at the year end	153.90	-
Am Logistics & Warehousing LLP	Business Transaction	Security Deposit Paid	-	-
		Rent Expenses	(132.54)	(36.94)
		Amount Paid	139.25	36.39
		Utility Charges	-	(0.43)
		Reimbursement of expenses payable	-	-
		Reimbursement of expenses recoverable	-	-
		Outstanding at the year end	6.24	(0.47)
Yoginii Lifestyle Private Limited	Business Transaction	Advance Paid	7.10	-
		Amount Received	(5.00)	-
		Outstanding at the year end	2.10	-
Brand Tank India Private Limited	Business Transaction	Advance received	-	-
		Outstanding at the year end	-	-
Vault Kicks Private Limited	Business Transaction	Sale of Goods	2.74	-
		Purchase of Goods	(26.10)	
		Advance received	(186.50)	
		Amount Paid	33.11	
		Advance return	186.14	
		Outstanding at the year end	9.39	-

Notes to the Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

Name of Related Party	Nature	Particulars	March 31, 2026	March, 31 2025
Vault Worth PTE Ltd.	Business Transaction	Advance Given	-	239.30
		Advance Return	-	(123.30)
		Purchase of Goods	11.21	-
		Amount Paid	110.69	-
		Advance received	-	-
		Outstanding at the year end	0.07	117.23
Incubator Ecom Private Limited	Business Transaction	Advance Given	10.00	10.85
		Advance Return	(10.85)	-
		Purchase of Goods	-	(9.70)
		Amount Paid	-	9.70
		Advance received	13.61	-
		Outstanding at the year end	(3.61)	-

Note - 33 : BASIC AND DILUTED EARNINGS PER SHARE AS RESTATED

Particulars		For the year ended/ Period ended	
		March 31, 2026	March 31, 2025
Profit after Tax	Rs. In Lakhs	2,529.91	2,104.73
Closing Number of equity shares	Nos.	1,84,57,186	1,27,50,000
Weighted average number of Equity shares	Nos.	1,37,37,588	1,27,50,000
Basic earnings per share	Rupees	18.42	16.51
Diluted Earning per Share	Rupees	18.42	16.51
Pre Bonus Share		1,84,57,186	2,50,000
Post Bonus Share		1,84,57,186	1,27,50,000

NOTE -34 : DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

Particulars	March 31, 2026	March 31, 2025
I. Contingent Liabilities		
(a) Claims against the company not acknowledged as debt;	-	
(b) Guarantees excluding financial guarantees; and	60.00	27.63
(c) Others - Direct Taxes	-	5.06
(d) Others - Indirec Taxes	-	-
II. Commitments-	-	
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	
(b) uncalled liability on shares and other investments partly paid	-	
(c) other commitments	-	-

NOTE -35 : VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:

Particulars	March 31, 2026	March 31, 2025
(a) Raw Material	-	-
(b) Components and spare parts	-	-
(c) Capital goods	-	-
(a) Finished Goods for Trading	7,727.84	1,212.87

Notes to the Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

NOTE-36 : EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR:

Particulars	March 31, 2026	March 31, 2025
(a) Royalty	19.10	-
(b) Know-How	-	-
(c) Professional and consultation fees	-	-
(d) Interest	-	-
(b) Other Matters	-	-
- Purchase of Stock in Trade (CIF)	7,727.84	1,212.87
- Commission	-	68.07
- Freight	9.87	-

NOTE -37 : EARNINGS IN FOREIGN EXCHANGE AS RESTATED:

Particulars	March 31, 2026	March 31, 2025
(a) Export of goods calculated on F.O.B. basis	9,350.08	1,918.70
(b) Royalty, know-how, professional and consultation fees	-	-
(c) Interest and dividend	-	-
(d) Other income	-	-

NOTE -38 : DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

Particulars	March 31, 2026	March 31, 2025
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
- Principal	1.02	0.87
- Interest on the above	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the 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 the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) 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 enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note : Based on the information available with the Company, there are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

NOTE -39 : CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was required to spend ₹ 26.67 lakhs towards CSR activities during the financial year 2025-26

During the year, the Company has not spent contribution towards eligible CSR activities

Notes to the Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

The details are as under:

Particulars	March 31, 2026	March 31, 2025	Remarks
Gross amount required to be spent by the company during the year	26.67	7.77	
Amount spent during the year - Construction/ acquisition of asset	-	-	
Amount spent during the year - On purposes other than above	26.67	7.77	
Total amount spent - The Nature of CSR Expenses as per Schedule-VII are as follows:			
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;"	-	-	
(Excess) / Shortfall at the end of the year	-	-	
Total of previous years' shortfall	-	-	
Reason for shortfall	-	-	Not applicable
Unspent amount (Other than ongoing projects)	-	-	Not applicable
Date of transfer to fund (Other than ongoing projects)	-	-	Not applicable
Unspent amount (Ongoing projects)	-	-	Not applicable
Date of transfer to Unspent CSR Account (Ongoing projects)	-	-	Not applicable

NOTE -40 : ADDITIONAL REGULATORY INFORMATION AS PER REQUIREMENT OF SCHEDULE III TO THE COMPANIES ACT, 2013:

a) Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or any virtual currency during the year (previous year: Nil).

b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

During the year and in the previous year, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

c) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period except as follows:

Particulars	Period by which charge to be registered	Location of Registrar	Reason for delay	Remarks
Charge not registered				
ICICI Bank - Vehicle Loan of ₹ 14.50 Lakhs secured against hypothecation of car	24-08-2024	Delhi	Inadvertently company missed to create charge on the said Vehicle	Car loan was fully repaid on March 24-03-2025

d) Relating to borrowed funds :-

i) Wilful defaulter - During the year and in the previous year, the Company is not declared as wilful defaulter by any bank or financial institution or other lender.

ii) Utilisation of borrowed funds & share premium

During the year, the Company has utilised borrowed funds strictly for purposes disclosed in the offer

Notes to the Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

documents. The Company does not have any balance in the Securities Premium Account, and there has been no utilisation of share premium during the year

iii) Borrowings obtained on the basis of security of current assets - Company is not required to filed Quarterly returns or statements of current assets.

iv) Discrepancy in utilisation of borrowings - None

e) The company has not revalued any of its Property, Plant and Equipment, hence no disclosure is required.

f) There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.

g) The company has neither advanced or loaned or invested funds nor received any advances (either borrowed funds or share premium or any other sources or kind of funds) from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) 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)

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.

i) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. "

j) No instance of any transactions not being recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 have been found. The Company does not have any previously unrecorded income and related assets which have not been properly recorded in the books of accounts.

k) The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

l) Material Development after balance sheet date - None

m) The Company does not have any capital work-in-progress.

n) **Significant Accounting Ratios:**

Ratios	March 31, 2026	March 31, 2025	Variation (%)	Remarks
Current ratio	3.08	1.40	120.06%	Movement is driven due to increased credit sales leading to higher trade receivables, along with inventory build-up consequent to the opening of 9 new retail stores.
Debt equity ratio	0.72	0.40	81.01%	The movement is driven on account of increase in borrowings to fund the working capital requirements of the company
Debt service coverage ratio	3.72	13.77	(72.98%)	The movement is driven on account of increase in long term borrowings to fund the working capital requirement of the company
Return on Equity Ratio	29.46%	109.02%	(72.98%)	Movement is driven due to fresh issue of equity shares during the year through public issue.
Inventory Turnover Ratio	4.18	5.56	(24.88%)	Not Applicable
Trade Receivables turnover ratio	2.25	2.55	(11.74%)	Not Applicable
Trade payables turnover ratio	3.03	2.01	51.25%	Movement is primarily due to increase in credit purchases to fill the inventories in the new stores along with existing running retail stores of the company

Notes to the Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

Ratios	March 31, 2026	March 31, 2025	Variation (%)	Remarks
Net capital Turnover Ratio	2.21	13.55	(83.65%)	Movement is driven due to increase in net working capital of the company.
Net profit ratio	0.16	0.16	0.08%	Not Applicable
Return on Capital employed	1.13	0.72	57.73%	Movement is driven due to increase in PAT of the company
	Not Applicable	Not Applicable	Not Applicable	

Ratios	March 31, 2025	March 31, 2024	Variation (%)	Remarks
Current ratio	1.40	0.99	41.09%	Current Ratio increase due to increase in Trade receivables
Debt equity ratio	0.40	0.40	(0.98%)	Not applicable
Debt service coverage ratio	13.77	38.40	(64.14%)	Increase due to increase in revenue from operation
Return on Equity Ratio	109.02%	169.99%	(35.87%)	Return on Equity Ration Decrease due to increase in Average shareholder funds
Inventory Turnover Ratio	5.56	5.03	10.62%	Not applicable
Trade Receivables turnover ratio	2.55	25.36	(89.94%)	Ratio decrease due to increase in Trade receivable
Trade payables turnover ratio	2.01	3.58	(43.98%)	Ratio decrease due to increase in Trade receivable
Net capital Turnover Ratio	13.55	-38.56	(135.13%)	Increase due to Increase in Working capital
Net profit ratio	15.56%	6.55%	137.81%	Increase due to increase in revenue from operation
Return on Capital employed	71.54%	71.34%	0.28%	Not applicable
Return on investment	Not Applicable	Not Applicable	Not Applicable	Not applicable

The accompanying notes are integral part of financial statements

As per our report of even date

For **Manish Pandey & Associates**
Chartered Accountants
Firm Regn. No. 101048W

Devraj Lenka
(Partner)
Membership No. -455563
UDIN - 26455563WOAQKG7764

Date : May 13, 2026
Place : Delhi

For & on behalf of Board of Directors of
BRANDMAN RETAIL LIMITED
(Formerly Known as Brandman Retail Private Limited)

Arun Malhotra
Managing Director
DIN- 01392489
Date : May 13, 2026
Place : Delhi

Kavya Malhotra
Whole-time Director
DIN-00599179
Date : May 13, 2026
Place : Delhi

Ayushman Dubey
CFO
PAN- FGKPD4904H
Date : May 13, 2026
Place : Delhi

Sanchita Rameka
Company Secretary
PAN- BQBPA1905N
Date : May 13, 2026
Place : Delhi

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
BRANDMAN RETAIL LIMITED
(Formerly Known as Brandman Retail Private Limited)

Report on the Audit of the Consolidated Consolidated financial statements

Opinion

We have audited the consolidated financial statements of **BRANDMAN RETAIL LIMITED (Formerly Known as Brandman Retail Private Limited)** (the "Company"), its subsidiaries (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 and the consolidated Cash Flow Statement and notes to the consolidated financial statements, including a summary of significant 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 Consolidated financial statements and on the other financial information of the subsidiaries, 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, and joint venture as at March 31, 2026, their consolidated profit including other comprehensive loss, 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 and joint venture 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 Consolidated 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's Message, Director's Report including annexures, Management and Discussion Analysis, Business Responsibility and Sustainability Report, Corporate Governance 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 the Management and Those charged with governance for the Consolidated financial statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companie's Act 2013 ("The Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Financial Position, Financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 policthe Consolidatedents and estimates that are reasonable and prudent; and 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.

In preparing the Consolidated financial statements, the Management and 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 is 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 company has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of Consolidated financial statements 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 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 Company 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.

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.

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 companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the

consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

2. As required by Section 143(3) of the Act, we report 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 have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   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.

   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 companies, 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 modification 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 Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

   h. In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

3. 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 subsidiaries and joint venture, as noted in the 'Other matter' paragraph:

   a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its Consolidated financial statements - Refer Note 34 to the Consolidated financial statements.

      a. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   b. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   c. (i) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 25(iii) 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 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 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.

      (ii) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 25(iv) to the Consolidated 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

d. The Company has neither declared nor paid any dividend during the year.

e. Based on our examination which included test checks, except for the instance mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

i. the feature of recording audit trail (edit log) facility was not enabled on certain non-editable fields/ tables of the accounting software used for maintaining the books of account relating to revenue and consumption records.

Further, where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Additionally, except to the extent audit trail was not enabled, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

4. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **Manish Pandey & Associates**
Chartered Accountants
Firm's Registration No.: 019807C

Devraj Lenka
Partner
Membership No. 455563
UDIN: 26455563MPQRTN7663

Place: New Delhi
Date: 13.05.2026

Annexure A to the Independent Auditor's Report

on the Consolidated financial statements of Brandman Retail Limited (Formerly Known as Brandman Retail Private Limited) for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to Consolidated financial statements of Brandman Retail Limited (Formerly Known as Brandman Retail Private Limited) ("the Company") as of 31 March 2026 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to Consolidated financial statements 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 "Guidance Note").

Management's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated financial statements. 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 were 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 Consolidated 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 Consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated financial statements

A company's internal financial controls with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated financial statements include 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 Consolidated 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 Consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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 detoriate

For **Manish Pandey & Associates**
Chartered Accountants
Firm's Registration No.: 019807C

Devraj Lenka
Partner
Membership No. 455563
UDIN: 26455563MPQRTN7663

Place: New Delhi
Date: 13.05.2026

Consolidated Balance sheet

as at March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars		Notes	As at March 31, 2026	As at March 31, 2025
I	**EQUITY AND LIABILITIES**			
1.	**Shareholders Funds**			
	(a) Share Capital	2	1,845.72	1,275.00
	(b) Reserves & Surplus	3	12,346.19	1,707.73
			14,191.90	2,982.73
	Minority Interest		0.01	0.03
2.	**Non-current liabilities**			
	(a) Long-Term Borrowings	4	499.85	400.83
	(b) Deferred Tax Liabilities (Net)	5	5.83	1.15
	(c) Other long Term Liabilities		-	-
	(d) Long-Term Provisions	6	18.54	12.67
			524.21	414.65
3.	**Current Liabilities**			
	(a) Short-Term Borrowings	7	829.07	785.76
	(b) Trade Payables:	8		
	(A) total outstanding dues of micro, small and medium enterprises; and		1.02	0.87
	(B) total outstanding dues of creditors other than micro, small and medium enterprises		4,995.07	3,345.39
	(c) Other Current Liabilities	9	246.58	225.59
	(d) Short-Term Provisions	10	12.10	717.89
			6,083.84	5,075.50
	TOTAL		**20,799.97**	**8,472.91**
II	**ASSETS**			
1.	**Non Current Assets**			
	(a) Property, Plant & Equipment & Intangible Assets			
	(i) Property, Plant and Equipment	11	1,151.13	742.73
	(ii) Intangible Assets		6.09	6.67
	(iii) Capital WIP		-	-
	(b) Non Current Investments	12	-	-
	(c) Deferred Tax Assets (net)		-	-
	(c) Long Term Loans & Advances	13	-	13.74
	(d) Other Non-Current Assets	14	917.29	610.24
			2,074.52	1,373.38
2.	**Current Assets**			
	(a) Inventories	15	5,328.65	2,447.37
	(b) Trade Receivables	16	5,164.35	3,736.18
	(c) Cash and Bank Balances	17	4,663.75	435.30
	(d) Short-Term Loans and Advances	18	2,789.38	133.30
	(e) Other Current Assets	19	779.32	347.39
			18,725.45	7,099.53
	TOTAL		**20,799.97**	**8,472.91**

The accompanying notes are integral part of financial statements 1 to 40

As per our report of even date

For **Manish Pandey & Associates**
Chartered Accountants
Firm Regn. No. 101048W

Devraj Lenka
(Partner)
Membership No. -455563
UDIN - 26455563MPQRTN7663

Date : May 13, 2026
Place : Delhi

For & on behalf of Board of Directors of
BRANDMAN RETAIL LIMITED
(Formerly Known as Brandman Retail Private Limited)

Arun Malhotra
Managing Director
DIN- 01392489
Date : May 13, 2026
Place : Delhi

Kavya Malhotra
Whole-time Director
DIN-00599179
Date : May 13, 2026
Place : Delhi

Ayushman Dubey
CFO
PAN- FGKPD4904H
Date : May 13, 2026
Place : Delhi

Sanchita Rameka
Company Secretary
PAN- BQBPA1905N
Date : May 13, 2026
Place : Delhi

Statement of Consolidated Profit and Loss

for the Year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
I.	Revenue from Operations	16,240.87	13,529.49
II.	Other Income	925.99	488.77
III.	**Total Income (I + II)**	**17,166.85**	**14,018.26**
	Purchase of Stock in Trade	12,650.39	6,068.46
	Changes in Inventories of Traded Goods	-2,881.29	-14.95
	Employee Benefits Expense	695.93	525.31
	Finance Costs	209.36	294.97
	Depreciation and Amortisation Expense	124.80	87.67
	Other Expenses	2,953.05	4,223.82
IV.	**Total Expenses**	**13,752.23**	**11,185.30**
V.	Profit before exceptional and extraordinary items and tax (III - IV)	3,414.62	2,832.96
VI.	Exceptional items & Extraordinary Items		
	- Prior Period Items	-	6.87
VII.	**Profit before tax (V- VI)**	**3,414.62**	**2,839.83**
VIII.	**Tax expense:**		
	Current Tax	892.41	731.09
	Deferred Tax	4.68	-2.07
	Previous Year Tax Expense	-11.89	6.44
	Total Tax Expense	885.21	735.46
IX.	**Profit (Loss) for the period (VII-VIII)**	**2,529.41**	**2,104.37**
	Minority Share	**-0.02**	**-0.02**
		2,529.44	2,104.39
X.	**Earnings per equity share:**		
	(1) Basic	18.41	16.50
	(2) Diluted	18.41	16.50

The accompanying notes are integral part of financial statements

As per our report of even date

For **Manish Pandey & Associates**
Chartered Accountants
Firm Regn. No. 101048W

For & on behalf of Board of Directors of
BRANDMAN RETAIL LIMITED
(Formerly Known as Brandman Retail Private Limited)

Devraj Lenka
(Partner)
Membership No. -455563
UDIN - 26455563MPQRTN7663

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Company Secretary
PAN- BQBPA1905N

Date : May 13, 2026
Place : Delhi

Date : May 13, 2026
Place : Delhi

Date : May 13, 2026
Place : Delhi

Statement of Consolidated Cash Flows

for the Year ended March 31, 2026

(All amounts in INR Lakhs, unless otherwise stated)

	PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit before tax	3,414.62	2,839.83
	Depreciation & Amortisation	124.80	87.67
	Gratuity Expenses	5.86	3.59
	Interest Expenses	167.36	103.18
	Interest Income	-35.07	-0.70
	Change in Provision of Employee benefit	-	0.52
	Unrealised foreign exchange gain/loss	-178.84	-26.34
	Sundry Balance Written off	-123.59	-
	Operating Profit before Working Capital Changes	**3,375.13**	**3,007.75**
	Adjusted for:		
	Inventories	(2,881.29)	(14.95)
	Trade receivables	(1,289.40)	(3,239.21)
	Loans & Advances	(2,642.33)	(72.03)
	Other Current Assets	(431.93)	(255.05)
	Trade Payable	1,813.48	1,022.54
	Other Current Liabilities	20.99	25.99
	Long Term provisions	0.00	-
	Other Non Current Assets	(307.05)	(284.68)
	Minority Interest	(0.02)	(0.02)
		(5,717.55)	**(2,817.40)**
	Cash generated/(used) From Operations	(2,342.42)	190.35
	Less - Income Tax Paid	1,586.32	268.38
	Net Cash generated/(used in) from Operating Activities (A)	**(3,928.73)**	**(78.03)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Fixed Deposits	-	-
	Purchase of plant & equipment, Intangiable & Capital WIP	(532.61)	(253.01)
	Interest Income	35.07	0.70
	Net Cash used in Investing Activities (B)	**(497.54)**	**(252.31)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from Share Issued	9,808.01	-
	Proceeds from Long Term Borrowings	723.40	781.83
	(Repayment) of Long Term Borrowings	(445.26)	(116.94)
	Prooceeds/(Repayment) of Short Term Borrowings	(135.80)	168.86
	Issue related expenses	(1,128.27)	-
	Finance Cost	(167.36)	(103.18)
	Net Cash used in Financing Activities (C)	**8,654.72**	**730.57**
	Net Increase/(Decrease) in Cash and Cash Equivalents	4,228.45	400.22
	Cash and Cash Equivalents at the beginning of the year	435.30	35.08
	Cash and Cash Equivalents at the end of the year	**4,663.75**	**435.30**

PARTICULARS			For the year ended March 31, 2026	For the year ended March 31, 2025
Note :-				
1.	Components of Cash & Cash Equivalent			
	Particulars			
	a.	Balances with banks	87.87	403.87
	b.	FD with banks	4,570.03	27.63
	c.	Cash in hand	5.85	3.79
	Total		**4,663.75**	**435.30**

The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

Figures in Brackets represents outflow.

The accompanying notes are integral part of financial statements

As per our report of even date

For **Manish Pandey & Associates**
Chartered Accountants
Firm Regn. No. 101048W

Devraj Lenka
(Partner)
Membership No. -455563
UDIN - 26455563MPQRTN7663

Date : May 13, 2026
Place : Delhi

For & on behalf of Board of Directors of
BRANDMAN RETAIL LIMITED
(Formerly Known as Brandman Retail Private Limited)

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Sanchita Rameka
Company Secretary
PAN- BQBPA1905N
Date : May 13, 2026
Place : Delhi

Significant Accounting Policies

CORPORATE INFORMATION

"Brandman Retail Limited ("The Company"" or ""the Parent Company") is is an Listed Public Limited Company Incorporated on July 07, 2021 under the name and style of 'Brandman Retail Private Limited, a private limited company under the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Delhi. Pursuant to a special resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on April 19, 2024 our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to 'Brandman Retail Limited' and a fresh certificate of incorporation dated July 23, 2024 was issued to our Company by the Registrar of Companies, Delhi. The corporate identification number of our Company is U52399DL2021PLC383350. Company is engaged in the trade of Footwear, Apparels and Accessories. Company object is to expand the business of multiple international brands of mainly Footwear & Apparels through verticles retail and distribution business."

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of Financial Statements

(a) Financial Statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

(b) Financial Statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and amendmend theron and provisions of Companies Act, 2013.

(c) The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

(d) All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(e) Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

Basis of Consolidation

Summary statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the summary statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's summary statements in preparing the summary statements to ensure conformity with the group's accounting policies.

i. The Financial Statements of the Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intragroup transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"

ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill/ reserve.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and Property Plant and Equipment , are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the summary statements.

Summary Statement of profit and loss are attributed to the equity holders of the parent of the Group and to the minority interests, even if this results in the minority interests having a deficit balance. When necessary, adjustments are made to the summary statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Consolidated Financial Statements: Presentation and disclosures

Financial Statements contain the information and disclosures mandated by Revised Schedule III, applicable accounting standards, other applicable pronouncements and regulations.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of Services and the time between the provision of services and the realization of the revenue in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current, non- current, classification of assets and liabilities.

These Summary Statements are presented in Indian Rupees which is the functional currency of the Company. All amounts disclosed in the Summary Statements which also include the accompanying notes have been rounded off to the nearest lakhs up to two decimal places, as per the requirement of Schedule III to the Companies Act, 2013, other than shares and per share amounts, unless otherwise stated. Wherever an amount is represented as INR '0.00' (zero) it construes a value less than rupees five hundred. The figures for the previous years have been reclassified / regrouped wherever necessary including for amendments relating to Schedule III of the Companies Act, 2013 for better understanding.

1.2 Revenue Recognition

(a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

(b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the comp[ay and the revenue can be reliably estimated and collectability is reasonably assured.

(c) Revenue from sale of goods and services are recognised when control of the products being sold is transferred to our customer and then there are no longer any unfulfilled obligations. The performance oblogations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

(d) Revenue is measured on the basis of sale price we, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

(e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property,Plant & Equipment and Intangible Assets & Depreciation

(a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

(b) Subsequent costs are included in the assets' 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. All other repairs and maintance cost are charged to the statement of profit and loss during the period in which they are incurred.

(c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.

(d) Depreciation on fixed assets is calculated on a Straight Line method using the rates arrived at based on the useful lives those prescribed under the Schedule II to the Companies Act, 2013.

(e) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives.

(f) Gains & losses arising from sale of PPE (measured as the difference between the net disposal proceeds and the carrying amount of assets), are recognized in the statement of profit & loss when the asset is derecognized.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors.

An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows. There is No Impairment oif Assets during the year. The Reversal of Imparment of loss will be as per Generally Accepted Accounting Principle in India.

1.5 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.6 Inventories

Inventories consisting of Stock in Trade are valued at lower of cost and net realizable value unless otherwise stated. Cost of inventories comprises of material cost on First in First out basis basis and expenses incurred in bringing the inventories to their present location and condition.

1.7 Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

In accordance with the provisions of the Employees' State Insurance Act, 1948, eligible employees of the company are entitled to receive benefits to ESI, a defined contribution plan in which both the company and the employee contribute monthly at a determined rate. The Company's contribution to ESI is charged to the Statement of Profit and Loss as and when incurred. The company has no further obligations under these plans beyond its monthly contribution.

Provision for Gratuity has been considered as per Acturial valuation report.

Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

1.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earning per share (EPS)

(a) Basic earnings per share is 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.

(b) 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 are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in Financial Statements if any.

1.12 Provisions/Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

1.13 Segment Reporting

A. Business Segments :

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Account Rules), 2014 and Companies

(Accounting Standards) Rules, 2021, the Company has only one reportable Business Segment which is engaged in business of manufacturing of seating systems & work stations and has manufacturing facilities in India. Accordingly, the figures appearing in these Financial Statements relate to the Company's single Business Segment.

B. Geographical Segments

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these Financial Statements relate to the Company's single geographical segment.

1.14 Foreign Currency Transactions

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transacion. Exchange diffrences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

1.15 Cash and Cash Equivalents

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

1.16 Regrouping

Previous years figures have been regrouped and reclassified wherever necessary to match with current year grouping and classifiaction.

Notes to the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

NOTE-2 : SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
2,20,00,000 Equity Shares of ₹ 10/- each	2,200.00	2,200.00
Issued, Subscribed & Fully Paid-up		
1,84,57,186 Equity Shares of ₹ 10/- each	1,845.72	
1,27,50,000 Equity Shares of ₹ 10/- each	-	1,275.00
Total	**1,845.72**	**1,275.00**

NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026	As at March 31, 2025
Share outstanding at the beginning of the year (Nos)	1,27,50,000	2,50,000
Shares Issued during the year for a consideration in cash (Nos.)	57,07,186	-
Shares Issued during the year for a consideration other than in cash (Nos.) - Bonus	-	1,25,00,000
Shares outstanding at the end of the year (Nos.)	**1,84,57,186**	**1,27,50,000**

Notes:

a) The Authosised share capital of the company increase pursuant to the approval of the members of the Company by way of an Ordinary Resolution passed at the Extraordinary General Meeting held on 25 July 2024, the Authorised Share Capital of the Company was increased from ₹25,00,000 (divided into 2,50,000 equity shares of ₹10/- each) to ₹22,00,00,000 (divided into 2,20,00,000 equity shares of ₹10/- each) by amending Clause V of the Memorandum of Association of the Company accordingly.

b. The Company, pursuant to the approval of the shareholders at the Extraordinary General Meeting held on 18 March, 2025, approved a bonus issue in the ratio of 50:1 (i.e., 50 new equity shares of ₹10/- each for every 1 equity share of ₹10/- each held). The allotment of these bonus shares was carried out by the Board of Directors at its meeting held on 26 March, 2025.

c. The Company, pursuant to the approval of the shareholders at the Extraordinary General Meeting held on 17 October, 2025, approved the issue of equity shares on a private placement basis for an aggregate consideration of ₹1,142.49 lakhs. The allotment of 7,26,190 equity shares was made on 27 October, 2025' and 51,020 equity share was made on 31 October 2025.

d. The Company, pursuant to the approval of the shareholders at the Extraordinary General Meeting held on 13 November, 2025, approved the issue of equity shares on a private placement basis for an aggregate consideration of ₹57.00 lakhs. The allotment of 38,776 equity shareswas made on 11 November, 2025.

e. The Company, pursuant to the approval of the shareholders at the Extraordinary General Meeting held on 28 January, 2026, approved the issue of equity shares through fresh issue of 48,91,200 which was initially approved by the members of the Company for ₹85,00,00,000 (Rupees Eighty-Five Crores Only) at the general meeting held on August 30, 2025, is hereby superseded and , is hereby superseded and now enhanced to an aggregate amount of up to ₹100,00,00,000 (Rupees One Hundred Crores Only) comprising a fresh issue of Equity Shares by the Company, together with an offer for sale of Equity Shares by certain existing shareholders of the Company, for such number of Equity Shares as may be eligible in accordance with the SEBI ICDR Regulations (the "Offer for Sale", and such shareholders, the "Selling Shareholders"), with the Fresh Issue and the Offer for Sale collectively referred to as the "Issue", and with an option to the Company to retain oversubscription up to 10% of the Issue size.

f. During the financial year, the Company raised funds through an Initial Public Offer (IPO) and got listed on the NSE SME Emerge Platform of the National Stock Exchange of India Limited, by issue of 48,91,200 equity shares of face value of ₹10 each, at an issue price of ₹176 per equity share (including a premium of ₹166 per equity share), with effect from February 12, 2026.

Notes to the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

Equity Share Alloted as fully paid bonus shares by the Capitalisation of Reserves & Surplus

Particulars	No of Shares
31-03-2026	-
31-03-2025	1,25,00,000
31-03-2024	-
31-03-2023	-
31-03-2022	-

(c) Proposed Dividend on Equity Shares

Particulars	No of Shares
31-03-2026	-
31-03-2025	-
31-03-2024	-
31-03-2023	-
31-03-2022	-

NOTE 2B: Term/rights attached to equity shares:

a) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share 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 Share holders.

b) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

c) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

NOTE-2C: Shares held by Promoters

Particulars	As at March 31, 2026		
	No of Shares	% of Holdings	% Change during the year
Kavya Malhotra	9419700	51.04%	0.00%
Arun Malhotra	2293980	12.43%	0.00%
KASHIKA MALHOTRA	1020	0.01%	0.00%
Total	**11714700**	**63.47%**	**0.00%**

Particulars	As at March 31, 2025		
	No of Shares	% of Holdings	% Change during the year
Kavya Malhotra	9419700	73.88%	0.00%
Arun Malhotra	2293980	17.99%	7.99%
KASHIKA MALHOTRA	1020	0.01%	-7.99%
Total	**11714700**	**91.88%**	**0.00%**

Notes to the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

NOTE 2D: The Details of shareholding holding more than 5%

Particulars	As at March 31, 2026	
	No of Shares	% of Holdings
Kavya Malhotra	94,19,700	51.04%
Arun Malhotra	22,93,980	12.43%
ARUN MALHOTRA AND SON HUF.	10,20,000	5.53%
Total	**1,27,33,680**	**68.99%**

Particulars	As at March 31, 2025	
	No of Shares	% of Holdings
Kavya Malhotra	94,19,700	73.88%
Arun Malhotra	22,93,980	17.99%
ARUN MALHOTRA AND SON HUF.	10,20,000	8.00%
Total	**1,27,33,680**	**99.87%**

NOTE 2E : Shares Reserved for Issue under Options / Contracts (If Any) - N.A.

NOTE 2F: Convertible Instrument (IF Any) - N.A.

NOTE 2G: Calls Unpaid (If Any) - N.A.

NOTE 2H: Forfeited Shares (If Any) - N.A.

NOTE-3 : RESERVE & SURPLUS

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Balance at the beginning of the reporting period	-	-
Add: Addition during the year	9,237.29	-
Less: Pre-Ipo Issue Expenses	1,128.27	-
Balance at the end of the reporting period	**8,109.02**	**-**
Capital Reserve		
Goodwill on acount of Consolidation	0.31	0.31
Closing Balance	**8,109.33**	**0.31**
Surplus/(Deficit) in Statement of Profit & Loss		
Opening balance	**1,707.42**	**853.03**
Add/(Less): Net Profit/(Net Loss) for the current year	2,529.44	2,104.39
Less: Adjustment for Acqusition of Subsidiaries for pre Acquisition Profit	-	-
Less: Issue of Bonus Shares	-	1,250.00
Less: Depreciation Adjustment	-	
Less: Expenxes capitalised earlier charge to revenue	-	
Less: Gratuity Expenses	-	-
	4,236.85	1,707.42
Total	**12,346.19**	**1,707.73**

Notes to the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

NOTE-4 : LONG TERM BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Secured Loan		-
a) Debentures		-
a) Term loans		-
-From Bank (Secured)	6.39	24.35
-From Other Financial Institution (Secured)	-	-
(b) Unsecured Loans	-	-
Term Loans	-	-
From Banks (Unsecured)	218.35	148.57
From Other Financial institution (Unsecured)	742.64	516.33
(c) Loan from related parties		
Director's & Others Related Parties	-	-
Total	**967.38**	**689.24**
Less: Current Maturities of Long Term Debts	467.53	288.42
Total	**499.85**	**400.83**

Please refer Note-28

NOTE-5 : DEFFERED TAX LIABILITIES (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
- On account of depreciation (Liabilities)	5.83	4.34
- On account of Gratuity (Assets)	-	-3.20
Total	**5.83**	**1.15**

NOTE-6 : LONG TERM PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for Gratuity (Non-Current)	18.54	12.67
Total	**18.54**	**12.67**

NOTE-7 : SHORT TERM BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loan:		
Loans repayable on demand		
A. From Banks (Overdraft Facilities)	361.54	490.34
B. From other parties	-	-
Unecured Loan:	-	-
Loans and advances from related parties	-	7.00
Current maturities of Long term borrowings	467.53	288.42
Total	**829.07**	**785.76**

Please refer Note-28

Notes to the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

NOTE-8 : TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables- Due to MSME	1.02	0.87
Trade Payables- Due to Other than MSME	4,995.07	3,345.39
Total	**4,996.09**	**3,346.26**

NOTE-9 : OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued But not due on borrowings	11.14	12.69
Other Payables	-	
Advance from Customers	36.75	20.20
Expenses payable	87.43	46.54
Statutory Due payables	111.26	146.17
Total	**246.58**	**225.59**

NOTE-10 : SHORT TERM PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net off Advance Tax)	12.07	717.87
Provision for Gratuity	0.02	0.02
Total	**12.10**	**717.89**

NOTE-11 : PROPERTY, PLANT & EQUIPMENT

Particulars	As at March 31, 2026	As at March 31, 2025
Property,Plant & Equipments	1,151.13	742.73
Intangible Assets	6.09	6.67
Total	**1,157.22**	**749.40**

Please refer Note-11

NOTE-12 : NON CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Shares	-	-
9,500 Share of Incubtor Ecom Private Limited of Rs. 10/- each	-	
Total	**-**	**-**

NOTE-13 : LONG TERM LOANS AND ADVANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Considered good	-	
Other advances	-	13.74
Total	**-**	**13.74**

Notes to the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

NOTE-14 : OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Considered good		
Security Deposits	887.40	609.61
Interest Accrued on Fixed Deposit	29.89	0.63
Bank deposits (Deposits with remaining maturity more than 12 months)*	-	
Total	**917.29**	**610.24**

NOTE-15 : INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
Stock in Trade	5,328.65	2,447.37
Total	**5,328.65**	**2,447.37**

Note: Value of closing inventory has been considered as per AS-2 i.e. lower of Cost or NRV, as certified by the management

NOTE-16 : TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Secured, considered good;	-	-
(b) Unsecured, considered good;	5,164.35	3,736.18
(c) Doubtful	-	-
	-	-
Total	**5,164.35**	**3,736.18**

NOTE-17 : CASH & BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents :		
Balances with Banks	87.87	403.87
Cash on Hand (As certified by management)	5.85	3.79
	-	
Other Bank Balances:	-	
Bank deposits (Deposits with original maturity of more than 3 months and remaining maturity upto 12 months)*	4,570.03	27.63
Total	**4,663.75**	**435.30**

* *Lien against Bank Gurantee*

NOTE-18 : SHORT TERM LOANS AND ADVANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Others	-	-
Unsecured & Considered good	-	-
Advance to supplier	2,780.79	122.97
Staff Advances	8.59	10.34
Total	**2,789.38**	**133.30**

Notes to the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

NOTE-19 : OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	51.18	19.01
Other Recoverable	3.95	-
Balance with revenue authorities	724.20	328.38
Total	**779.32**	**347.39**

NOTE-20 : REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Product:		
Traded Goods		
- Domestic	6,890.79	11,610.79
- Outside India	9,350.08	1,918.70
Total	**16,240.87**	**13,529.49**

NOTE-21 : OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Compensation for Loss/damage products	23.47	57.16
Foreign Exchange Gain	144.30	32.12
Other Income	0.91	10.94
Interest on Fixed Deposits	35.07	0.70
Discount Received	598.64	387.85
Sundary balance written back	123.59	-
Total	**925.99**	**488.77**

NOTE-22 : PURCHASE OF STOCK IN TRADE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock of Materials	-	-
Purchases of Stock In Trade	12,650.39	6,068.46
Total	**12,650.39**	**6,068.46**

NOTE-23 : CHANGES IN INVENTORIES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stock In Trade		
Inventories at the beginning of the year	2,447.37	2,432.42
Less - Inventories at the end of the year	5,328.65	2,447.37
(Increase)/Decrease	**(2,881.29)**	**(14.95)**

Notes to the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

NOTE-24 : EMPLOYEES BENEFIT EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	634.14	484.18
Contribution to Provident and other fund	27.05	19.95
Staff Welfare Expenses	28.87	17.59
Gratuity Expenses	5.86	3.59
Total	**695.93**	**525.31**

Please refer Note-31

NOTE-25 : FINANCE COST

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense	167.36	103.18
Bank Charges	42.01	191.80
Total	**209.36**	**294.97**

NOTE-26 : DEPRECIATION & AMORTIZATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant & Equipment and Intangible assets	124.80	87.67
Total	**124.80**	**87.67**

Please refer Note-11

NOTE-27 : OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fee, rates and Taxes	182.21	179.88
Commission	465.88	467.85
Advertisement and Marketing	52.37	1,632.52
Rent	1,450.02	856.12
Freight and Packaging	207.56	518.40
Legal and Professional	111.88	168.73
Repair and Maintenance	209.88	183.10
Balances Written Off	-	47.58
Travelling and Conveyance	37.71	46.70
Power and Fuel	85.17	45.90
Printing and Stationery	12.18	19.41
Software and Subscriptions	20.74	16.49
Office and Store Expenses	51.60	18.80
Postage and Communication	14.56	2.68
Insurance	11.24	7.19
Audit Fees	2.95	3.23
Miscellaneous Expenses	1.20	0.66
CSR Expenses	26.67	7.77
Director Sitting Fees	9.24	0.80
Total	**2,953.05**	**4,223.82**

**Details of Payment to Auditors*

Notes to the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory Audit	2.50	2.50
Tax Audit	0.20	-
Other Services	3.50	0.25
Total	**6.20**	**2.75**

**Repair & Maintenance Expenses*

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
- Repairs to Building	207.91	181.58
- Repairs to Machinery	1.96	1.52
Total	**209.88**	**183.10**

(All amounts in INR Lakhs, unless otherwise stated)

NOTE-28 : TERMS OF BORROWINGS

Sr No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Instalment (In Lakhs)	As at March 31, 2026	As at March 31, 2025
1	ICICI Bank Limited	**Bank Overdraft Facility** **Primary Security -** **A. Immovable Fixed Assets provided by SunGlass Palace Pvt. Ltd.** Office No DPT 704, 705, 706, 707 - 7th Floor, DLF Prime Tower, Okhla Industrial Area Phase - 1, New Delhi, India, 110020 B. Overdraft facility is provided against hypothication of Current Assets, Movable Fixed Assets of the Company C. Personal Guarantee againt the Overdraft facility is provided by : 1. Kavya Malhotra 2. Arun Malhotra 3. Kashika Malhotra	Repayable on demand	499.00	9.50%	NA	-	490.34
	HDFC Bank Limited	Bank Overdraft Facility Primary Security - A. Fixed deposit of 65 Lakhs	Repayable on demand	61.75	9.00%	NA	-82.45	-
	Kotak Mahindra Bank	**Bank Overdraft Facility** **Primary Security -** A. Immovable Fixed Assets provided by SunGlass Palace Pvt. Ltd. 1. Office No DPT 704, 705, 706, 707 - 7th Floor, DLF Prime Tower, Okhla Industrial Area Phase - 1, New Delhi, India, 110020 2. Office No DPT 718, 719- 7th Floor, DLF Prime Tower, Okhla Industrial Area Phase - 1, New Delhi, India, 110020 3. Unit No.R5 LG 09, Lower Ground Floor, Block-5, M3m, 65th Avenue, Sector-65, Gurgaon, Haryana, 122001 **B. Overdraft facility is provided against hypothication of Current Assets, Movable Fixed Assets of the Company** **C. Personal Guarantee againt the Overdraft facility is provided by :** 1. Kavya Malhotra 2. Arun Malhotra **D. Corporate Guarantee againt the Overdraft facility is provided by :** 1. Sunglass Palace Private Limited	Repayable on demand	500.00	Repo + 3.5 % (Current Repo 5.5 %)	NA	443.99	-
4	Axis Bank Ltd	Hypothecation of Vehicle	36 (EMIs)	50.00	11.95%	1.66	6.39	24.35

Notes to the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

Sr No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Instalment (In Lakhs)	As at March 31, 2026	As at March 31, 2025
5	ICICI Bank Ltd *	Hypothecation of Vehicle	60 EMIs)	14.50	9.35%	0.30	-	-
6	IDFC Bank Ltd	Unsecured	36 (EMIs)	66.30	14.50%	2.28	67.09	58.71
7	Aditya Birla Finance Ltd	Unsecured	36 (EMIs)	50.00	16.00%	1.76	29.33	44.08
8	Godrej Finance Limited	Unsecured	36 (EMIs)	40.00	17.00%	1.48	45.11	35.30
9	Hero Fincorp Limited	Unsecured	36 (EMIs)	40.20	16.00%	1.41	23.58	35.44
10	IIFL Finance Limited	Unsecured	36 (EMIs)	25.30	17.00%	0.90	14.94	22.34
11	Kisetsu Saison Finance India Pvt Ltd	Unsecured	36 (EMIs)	50.00	16.00%	1.76	70.23	44.07
12	L & T Finance Limited	Unsecured	24 (EMIs)	75.40	16.00%	3.70	24.54	61.19
13	Shriram Finance Ltd	Unsecured	24 (EMIs)	60.00	16.00%	2.94	53.47	44.06
14	SMFG India Credit Company Limited	Unsecured	25 (EMIs)	50.28	15.50%	2.45	72.69	40.71
15	Ugro Capital Limited	Unsecured	36 (EMIs)	40.47	16.90%	1.44	23.86	35.70
16	Tata Capital Limited	Unsecured	36 (EMIs)	75.00	17.20%	2.64	70.09	35.79
17	Bajaj Finserv Limited	Unsecured	36 (EMIs)	51.28	16.00%	1.80	30.08	45.21
18	Deutsche Bank	Unsecured	36 (EMIs)	50.00	16.50%	1.77	29.40	44.41
19	Clix Capital Services Pvt Ltd	Unsecured	36 (EMIs)	50.00	16.00%	2.46	38.46	42.66
20	Kotak Mahindra Bank	Unsecured	36 (EMIs)	49.90	15.20%	1.74	30.50	45.44
21	Protium Finance Limited	Unsecured	12 (EMIs)	50.00	16.00%	4.54	-	29.79
22	Mas Financial Services Limited	Unsecured	36 (EMIs)	60.00	16.50%	2.12	50.50	-
23	Ambit Finvest Private Limited	Unsecured	24 (EMIs)	30.34	18.00%	1.51	22.58	-
24	Cholamandalam Investment and Finance Co.	Unsecured	36 (EMIs)	35.35	17.50%	1.27	33.06	-
25	EPI Money Private Limited	Unsecured	36 (EMIs)	40.00	18.00%	1.45	36.54	-
26	Moneywise Fincial Services Pvt. Ltd	Unsecured	36 (EMIs)	50.25	16.50%	1.78	38.67	-
27	Newgrowth Credit Private Limited	Unsecured	72 (EMIs)	50.00	18.21%	0.90	41.70	-
28	Piramal Capital & Housing Finance	Unsecured	12 (EMIs)	30.30	17.00%	2.76	23.20	-
29	Standard Charted	Unsecured	36 (EMIs)	50.00	16.00%	1.76	46.37	-
30	Yes Bank	Unsecured	18 (EMIs)	50.00	15.00%	3.12	44.98	-
31	Arun Malhotra	Unsecured	Repayable on demand		0.00%	-	-	7.00
	Total						**1,328.92**	**1,186.58**

Note : * Vehicle Loan From ICICI Bank Limited taken and repaid during the year but Charges against Loan not created on MCA portal.

Notes to the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

NOTE-29 : AGEING OF TRADE PAYABLES

I. Ageing of Creditors as at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	1.02	-	-	-	1.02
(b) Others	4,263.31	722.39	9.37	-	4,995.07
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**4,264.33**	**722.39**	**9.37**	**-**	**4,996.09**

II. Ageing of Creditors as at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) MSME	0.87	-	-	-	0.87
(b) Others	3,210.08	134.68	-	-	3,344.76
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	**3,210.95**	**134.68**	**-**	**-**	**3,345.63**

NOTE-30 : AGEING OF TRADE RECEIVABLES

I. Ageing of Debtors as at December 31, 2026

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	4,170.66	792.13	173.36	28.20	-	5,164.35
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**4,170.66**	**792.13**	**173.36**	**28.20**	**-**	**5,164.35**

II. Ageing of Debtors as at March 31, 2025

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	3,434.03	98.55	169.33	-	-	3,701.91
(b) Undisputed Trade Receivables - considered doubtful	-	-	24.93	-	-	24.93
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**3,434.03**	**98.55**	**194.26**	**-**	**-**	**3,726.84**

Notes to the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

DETAILS OF GRATUITY AS PER AS-15 Note -31

Provision is made for gratuity (unfunded) based upon actuarial valuation done at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

A. DEFINED CONTRIBUTION PLAN

Particulars	March 31, 2026	March 31, 2025
Employers' Contribution to Provident Fund and ESIC	27.05	19.95

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:

	March 31, 2026	March 31, 2025
Discount Rate (p.a.)	7.05%	6.70%
Salary Escalation (p.a)	10.00%	10.00%
Expected Return on Plan Asset	NA	NA
Withdrawal Rates	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:

	March 31, 2026	March 31, 2025
Present Value of Benefit Obligation as at the beginning of the year	12.70	9.11
Transfer in/(out) obligation	-	-
Past Service Cost	1.50	-
Current Service Cost	8.60	7.72
Interest Cost	0.85	0.66
(Benefit paid)	-	-
Actuarial (gains)/losses	(5.09)	(4.79)
Present value of benefit obligation as at the end of the year	18.56	12.70

III. ACTUARIAL GAINS/LOSSES:

	March 31, 2026	March 31, 2025
Actuarial (gains)/losses on obligation for the year	(5.09)	(4.79)
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	(5.09)	(4.79)

Notes to the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:

	March 31, 2026	March 31, 2025
Fair value of plan assets at the end of the year	-	-
Present value of benefit obligation as at the end of the year	18.56	12.70
Funded status/(Unfunded)	-	-
Unrecognized past service cost at the end of the period	-	-
Unrecognized transitional liability at the end of the period	-	-
Net (liability)/asset recognized in the balance sheet	(18.56)	(12.70)

V. AMOUNT RECOGNIZED AS LONG-TERM & SHORT-TERM IN BALANCE SHEET:

	March 31, 2026	March 31, 2025
Non-Current Obligation	18.54	12.67
Current Obligation	0.02	0.02
Net (liability)/asset recognized in the balance sheet	18.56	12.70

VI. EXPENSES RECOGNISED

	March 31, 2026	March 31, 2025
Past service cost	1.50	-
Current service cost	8.60	7.72
Interest cost	0.85	0.66
Benefit Paid	-	-
Expected return on Plan Asset	-	-
Actuarial (gains)/losses	(5.09)	(4.79)
Expense charged to the Statement of Profit and Loss	5.86	3.59

VII. BALANCE SHEET RECONCILIATION:

	March 31, 2026	March 31, 2025
Opening net liability	12.70	9.11
Expense as above	5.86	3.59
Movement in contributions by employer	-	-
Transfer in / (out) Obligation	-	-
Transfer in / (out) Plant Asset	-	-
Contributions to Plan Asset	-	-
Net liability/(asset) recognized in the balance sheet	18.56	12.70

VIII. EXPERIENCE ADJUSTMENTS

	March 31, 2026	March 31, 2025
On Plan Liabilities (Gain)/Losses	(4.38)	(5.46)
On Plan Assets (Gain)/Losses	-	-
Actuarial loss/(gain) due to change in financial assumptions	(0.71)	0.68
Actuarial loss/ (gain) due to change in demographic assumption	-	-
On Plan Asset (Gains)/Losses	-	-
On Plan Asset (Gains)/Losses	(5.09)	(4.79)

Notes to the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

IX. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

NOTE -32 : DETAILS OF RELATED PARTIES TRANSACTION

Name of Related Party	Nature of Relation
Arun Malhotra	Managing Director (till August 08, 2025)
Kavya Malhotra	Whole Time Director
Kashika Malhotra	Promoter and Non Executive Director
Saket Prakash	CFO (w.e.f. August 08, 2025 to March 16, 2026)
Ayushman Dubey	CFO (w.e.f. April 02, 2026)
Arti Singh	Company Secretary (till May 20, 2025)
Sanchita Rameka	Company Secretary (w.e.f. August 08, 2025)
Neha Shukla	Independent Director (w.e.f. August 08, 2025)
Philippe Pierre Dubois	Independent Director (w.e.f. May 19, 2025)
Paul Jonathan Silvertown	Independent Director (w.e.f. May 19, 2025)
Gaurav Sharma	Independent Director (w.e.f. April 02, 2026)
Sunglass Palace Private Limited	Individual excercising control or significant influence
Akka Luxury Brand Distribution Private Limited	Individual excercising control or significant influence
Am Logistics & Warehousing LLP	Individual excercising control or significant influence
Brand Tank India Private Limited	Individual excercising control or significant influence
Vault Kicks Private Limited	Individual excercising control or significant influence
Incubator Ecom Private Limited	Subsidiary Company
Yoginii Lifestyle Private Limited	Individual excercising control or significant influence
Insui Wathches & Jewellery (India) Private Limited	Individual excercising control or significant influence
Limitless Outsourcing Private Limited	Individual excercising control or significant influence
Akak Global Holding Private Limited	Individual excercising control or significant influence
Sports Impuls Private Limited	Individual excercising control or significant influence
Vault Worth Pte limited	Individual excercising control or significant influence
Ramp FZE	Individual excercising control or significant influence
Kashadi Luxuary Group Limited	Individual excercising control or significant influence
Luxilo Square FZCO	Individual excercising control or significant influence
Marbo Distributors FZCO	Individual excercising control or significant influence

A. Transaction with the Company

Name of Related Party	Nature	Particulars	March 31, 2026	March, 31 2025
Arun Malhotra	Director's Remuneration	Remuneration	(16.20)	(36.00)
		Outstanding at the year end	-	(7.00)
	Borrowings	Loan Taken	-	-
		Loan Repaid	(7.00)	(18.00)
		Outstanding at the year end	-	7.00
Kavya Malhotra	Director's Remuneration	Remuneration	(13.50)	-
		Outstanding at the year end	(1.36)	-
Kashika Malhotra	Director's Remuneration	Remuneration	(9.00)	-
		Outstanding at the year end	(0.90)	-

Notes to the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

Name of Related Party	Nature	Particulars	March 31, 2026	March, 31 2025
Saket Prakash	Director's Remuneration	Remuneration	(7.96)	-
		Outstanding at the year end	(1.45)	-
Sunglass Palace Private Limited	Business Transaction	Sales of Goods	327.11	224.27
		Purchase of Goods	-	(212.44)
		Rent Paid	(50.60)	(68.83)
		Reimbursement of expenses payable	-	-
		Reimbursement of expenses recoverable	-	-
		Outstanding at the year end	279.78	69.50
Akka Luxury Brand Distribution Private Limited	Business Transaction	Sales of Goods	(23.42)	0.08
		Purchase of Goods	-	-
		Rent Received	-	5.00
		Reimbursement of expenses payable	-	-
		Reimbursement of expenses recoverable	-	-
		Outstanding at the year end	-	-
Am Logistics & Warehousing LLP	Business Transaction	Security Deposit Paid	-	-
		Rent Paid	(89.75)	(34.20)
		Utility Charges	-	0.43
		Reimbursement of expenses payable	(0.19)	-
		Reimbursement of expenses recoverable	-	-
		Outstanding at the year end	(8.76)	(0.47)
Yoginii Lifestyle Private Limited	Business Transaction	Advance Paid	2.10	-
		Outstanding at the year end	2.10	-
Brand Tank India Private Limited	Business Transaction	Advance received	-	-
		Outstanding at the year end	-	-
Vault Kicks Private Limited	Business Transaction	Sale of Goods	2.74	9.32
		Purchase of Goods	(26.10)	
		Amount Received	-	
		Advance received	(208.50)	
		Amount Paid	43.11	
		Advance return	186.14	
		Outstanding at the year end	6.71	9.32
Vault Worth PTE Ltd.	Business Transaction	Advance Given	-	239.30
		Advance Return	11.21	(123.30)
		Purchase of Goods	(11.21)	-
		Advance received	110.69	-
		Outstanding at the year end	0.78	117.23

Notes to the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

Note - 33 : BASIC AND DILUTED EARNINGS PER SHARE AS RESTATED

Particulars		For the year ended/ Period ended	
		March 31, 2026	**March 31, 2025**
Profit after Tax	Rs. In Lakhs	2,529.44	2,104.39
Closing Number of equity shares	Nos.	1,84,57,186	1,27,50,000
Weighted average number of Equity shares	Nos.	1,37,37,588	1,27,50,000
Basic earnings per share	Rupees	18.41	16.50
Diluted Earning per Share	Rupees	18.41	16.50
Pre Bonus Share	-	1,84,57,186	2,50,000
Post Bonus Share	-	1,84,57,186	1,27,50,000

NOTE -34 : DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

Particulars	March 31, 2026	March 31, 2025
I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt;	-	
(b) guarantees excluding financial guarantees; and	60.00	27.63
(c) Others - Direct Taxes	-	5.06
(c) Others - Indirec Taxes	-	-
II. Commitments-	-	
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) uncalled liability on shares and other investments partly paid	-	-
(c) other commitments	-	-

NOTE -35 : VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:

Particulars	March 31, 2026	March 31, 2025
(a) Raw Material	-	-
(b) Components and spare parts	-	-
(c) Capital goods	-	-
(a) Finished Goods for Trading	7,727.84	1,212.87

NOTE-36 : EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR:

Particulars	March 31, 2026	March 31, 2025
(a) Royalty	19.10	-
(b) Know-How	-	-
(c) Professional and consultation fees	-	-
(d) Interest	-	-
(b) Other Matters	-	-
- Purchase of Stock in Trade (CIF)	7,727.84	1,212.87
- Commission	-	68.07
- Freight	9.87	-

Notes to the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

NOTE -37 : EARNINGS IN FOREIGN EXCHANGE:

Particulars	March 31, 2026	March 31, 2025
(a) Export of goods calculated on F.O.B. basis	9,350.08	1,918.70
(b) Royalty, know-how, professional and consultation fees	-	-
(c) Interest and dividend	-	-
(d) Other income	-	-

NOTE -38 : DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES

Particulars	March 31, 2026	March 31, 2025
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
- Principal	1.02	0.87
- Interest on the above	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the 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 the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) 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 enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note : Based on the information available with the Company, there are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

NOTE -39 : CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was required to spend ₹15.76 lakhs towards CSR activities during the financial year 2025-26

During the year, the Company has not spent contribution towards eligible CSR activities

The details are as under:

Particulars	March 31, 2026	March 31, 2025	Remarks
Gross amount required to be spent by the company during the year	26.67	7.77	
Amount spent during the year - Construction/ acquisition of asset	-	-	
Amount spent during the year - On purposes other than above	26.67	7.77	
Total amount spent - The Nature of CSR Expenses as per Schedule-VII are as follows: Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	-	-	

Notes to the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025	Remarks
(Excess) / Shortfall at the end of the year	-	-	
Total of previous years' shortfall	-	-	
Reason for shortfall	-	-	Not applicable
Unspent amount (Other than ongoing projects)	-	-	Not applicable
Date of transfer to fund (Other than ongoing projects)	-	-	Not applicable
Unspent amount (Ongoing projects)	-	-	Not applicable
Date of transfer to Unspent CSR Account (Ongoing projects)	-	-	Not applicable

Note-40 : Additional Regulatory Information as per requirement of Schedule III to the Companies Act, 2013:

a) Crypto Currency or Virtual Currency

The Company has not traded or invested in crypto currency or any virtual currency during the year (previous year: Nil).

b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

During the year and in the previous year, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

c) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period except as follows:

Particulars	Period by which charge to be registered	Location of Registrar	Reason for delay	Remarks
Charge not registered				
ICICI Bank - Vehicle Loan of ₹ 14.50 Lakhs secured against hypothecation of car	24-08-2024	Delhi	Inadvertently company missed to create charge on the said Vehicle	Car loan was fully repaid on March 24-03-2025

d) Relating to borrowed funds :-

i) Wilful defaulter - During the year and in the previous year, the Company is not declared as wilful defaulter by any bank or financial institution or other lender.

ii) Utilisation of borrowed funds & share premium

During the year, the Company has utilised borrowed funds strictly for purposes disclosed in the offer documents. The Company does not have any balance in the Securities Premium Account, and there has been no utilisation of share premium during the year.

iii) Borrowings obtained on the basis of security of current assets - Company is not required to filed Quarterly returns or statements of current assets.

iv) Discrepancy in utilisation of borrowings - None

e) The company has not revalued any of its Property, Plant and Equipment, hence no disclosure is required.

f) There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.

g) The company has neither advanced or loaned or invested funds nor received any advances (either borrowed funds or share premium or any other sources or kind of funds) from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

Notes to the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

(i) 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)

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.

i) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

j) No instance of any transactions not being recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 have been found. The Company does not have any previously unrecorded income and related assets which have not been properly recorded in the books of accounts.

k) The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

l) Material Development after balance sheet date - None

m) The Company does not have any capital work-in-progress.

n) **Significant Accounting Ratios:**

	For the period ended			
Ratios	**March 31, 2026**	**March 31, 2025**	**Variation (%)**	**Remarks**
Current ratio	3.08	1.40	120.05%	Movement is driven due to increased credit sales leading to higher trade receivables, along with inventory build-up consequent to the opening of 9 new retail stores.
Debt equity ratio	0.72	0.40	81.01%	The movement is driven on account of increase in borrowings to fund the working capital requirements of the company
Debt service coverage ratio	3.72	13.77	(72.98%)	The movement is driven on account of increase in long term borrowings to fund the working capital requirement of the company
Return on Equity Ratio	29.46%	109.02%	(72.98%)	Movement is driven due to fresh issue of equity shares during the year through public issue.
Inventory Turnover Ratio	4.18	5.56	(24.88%)	Not Applicable
Trade Receivables turnover ratio	2.25	2.55	(11.83%)	Not Applicable
Trade payables turnover ratio	3.03	2.01	51.23%	Movement is primarily due to increase in credit purchases to fill the inventories in the new stores along with existing running retail stores of the company
Net capital Turnover Ratio	2.21	13.55	(83.65%)	Movement is driven due to increase in net working capital of the company.
Net profit ratio	15.57%	15.56%	0.06%	Not Applicable
Return on Capital employed	112.83%	71.54%	57.71%	Movement is driven due to increase in PAT of the company
	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notes to the Consolidated Financial Statements

(All amounts in INR Lakhs, unless otherwise stated)

Ratios	March 31, 2025	March 31, 2024	Variation (%)	Remarks
Current ratio	1.40	0.99	41.09%	Current Ratio increase due to increase in Trade receivables
Debt equity ratio	0.40	0.40	(0.98%)	Not applicable
Debt service coverage ratio	13.77	38.40	(64.14%)	Increase due to increase in revenue from operation
Return on Equity Ratio	109.02%	169.99%	(35.87%)	Return on Equity Ration Decrease due to increase in Average shareholder funds
Inventory Turnover Ratio	5.56	5.03	10.62%	Not applicable
Trade Receivables turnover ratio	2.55	25.36	(89.94%)	Ratio decrease due to increase in Trade receivable
Trade payables turnover ratio	2.01	3.58	(43.98%)	Ratio decrease due to increase in Trade receivable
Net capital Turnover Ratio	13.55	-38.56	(135.13%)	Increase due to Increase in Working capital
Net profit ratio	15.56%	6.55%	137.81%	Increase due to increase in revenue from operation
Return on Capital employed	71.54%	71.34%	0.28%	Not applicable
Return on investment	Not Applicable	Not Applicable	Not Applicable	Not applicable

The accompanying notes are integral part of financial statements

As per our report of even date

For **Manish Pandey & Associates**
Chartered Accountants
Firm Regn. No. 101048W

Devraj Lenka
(Partner)
Membership No. -455563
UDIN - 26455563MPQRTN7663

Date : May 13, 2026
Place : Delhi

For & on behalf of Board of Directors of
BRANDMAN RETAIL LIMITED
(Formerly Known as Brandman Retail Private Limited)

Arun Malhotra
Managing Director
DIN- 01392489
Date : May 13, 2026
Place : Delhi

Kavya Malhotra
Whole-time Director
DIN-00599179
Date : May 13, 2026
Place : Delhi

Ayushman Dubey
CFO
PAN- FGKPD4904H
Date : May 13, 2026
Place : Delhi

Sanchita Rameka
Company Secretary
PAN- BQBPA1905N
Date : May 13, 2026
Place : Delhi

BRANDMAN

Brandman Retail Limited

CIN: L52399DL2021PLC383350
Reg. Address: 718-719, DLF Prime Tower, Okhla Phase 1, Delhi - 110020, India