BRANDMAN RETAIL LIMITED

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

Date: 03.11.2026

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

Subject: Outcome of the Board Meeting held on Tuesday, November 03, 2026

Dear Sir/Madam,

With reference to the captioned subject and pursuant to the provisions of Regulation 30 and 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e. Tuesday, 03rd November 2026, inter alia, considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results and Limited Review Report:

The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2026, together with the Limited Review Report issued by the Statutory Auditors thereon.
Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, the following are enclosed:
a) Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended September 30, 2026;
b) Limited Review Report issued by the Statutory Auditors thereon.
c) CFO certificate under SEBI (LODR) Regulations, 2015.

2. Monitoring Agency Report:

The Monitoring Agency Report issued by CARE Ratings Limited in respect of the utilisation of proceeds of the IPO for the quarter and half-year ended September 30, 2026, pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Board meeting commenced at 4:30 P.M. and concluded at 06:00 P.M
You are requested to take the same on record.
Thanking you,
Yours faithfully,
For Brandman Retail Limited

BRANDMAN RETAIL LIMITED NEW DELHI

Arun Malhotra
Managing Director
DIN: 01392489

MANISH PANDEY & ASSOCIATES
Chartered Accountants
B 102, First Floor, Sector 6, Noida-201301 Uttar Pradesh
Phone: 9999686936, E-Mail: ravin.panwar@gmail.com

Independent Auditor's Review Report on quarterly Unaudited Standalone Financial Results of Brandman Retail Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements; Regulations, 2015 (as amended)

Review Report To,
The Board of Directors of,
BRANDMAN RETAIL LIMITED (Formerly Known as Brandman Retail Private Limited)

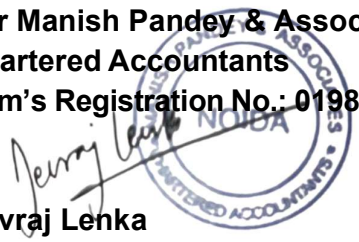
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Brandman Retail Limited** ("the Company") for the Quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with re levant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

4. Based on our review conducted as above and based on the consideration of the review report of other auditor of the Trust referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Devraj Lenka
Partner
Membership No. 455563
UDIN: 26455563OLZDHM7691
Place: Delhi
Date: 03.11.2026

Notes to unaudited standalone financial results for quarter ended 30 September, 2026

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 03, 2026. The Auditors have carried out a Limited Review of these Results.

2. **Segment Reporting:** The Company operates in a single business segment and, accordingly, the disclosure requirements relating to segment reporting as prescribed under the **Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder**, are not applicable to the Company.

3. In the current quarter, wherein the Company has disclosed that tax deducted at source has not been deposited with the appropriate authorities within the prescribed time and the corresponding TDS returns have not been filed. The Company is in the process of completing the necessary statutory compliances, including payment of applicable interest and other consequential dues, if any. Our conclusion is not modified in respect of this matter.

4. The figures of previous periods / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.

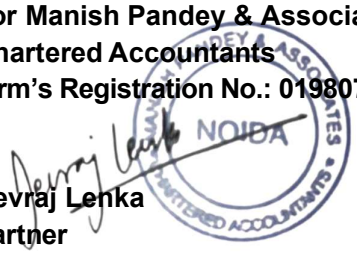
5. During the year, the Company has raised funds amounting to ₹10.00 Crores through the issuance of secured Non-Convertible Debentures (NCDs) carrying a fixed coupon rate of 13.25% per annum, payable monthly on the outstanding principal amount, with a maturity period of 18 months from the date of issuance. The NCDs are secured by way of a first-ranking pari-passu charge over all present and future current and fixed assets of the Company, including but not limited to receivables, intellectual property and brands, personal guarantees provided by Mr. Arun Malhotra and Ms. Kavya Malhotra, and a pledge of equity shares of the Company held by the Promoters, providing a security cover of 2.0 times the Facility Amount. The outstanding principal amount and accrued interest thereon are duly recognised in the books of accounts of the Company in accordance with the applicable Indian Accounting Standards (Ind AS).

6. The Proceeds of IPO have been utilized till September 30, 2026, as per the below mentioned table :-

Sr. No	Item Head	Provide source of information/certifications substantiating the utilisation	Original cost (as per the Offer Document) in Rs. crore	Revised Cost in Rs. Crore
1	Funding Capital Expenditure for expansion of our New Retail Network by launching 15 Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs)	Invoices Attached	27.90	12.90
2	Utilisation for SKECHERS	Invoices Attached	-	15.00
3	Working Capital Requirements for New EBOs and MBOs	Invoices Attached	11.78	11.78
4	Working Capital Requirements for Existing EBOs and MBOs	Invoices Attached	26.72	26.72

5	GCP	Invoices Attached	8.16	8.56
6	Issue Expenses	Invoices Attached	11.52	11.12
Total			86.09	86.09

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



Devraj Lenka
Partner
Membership No. 455563
UDIN: 26455563OLZDHM7691
Place: Delhi
Date: 03.11.2026

BRANDMAN RETAIL LIMITED
(Formerly Known as Brandman Retail Private Limited)
(CIN:L52399DL2021PLC383350)
Unaudited Standalone Balance Sheet as at 30-09-2026

(All amounts in INR Lakhs, unless otherwise stated)

Sr.No	Particulars	Note No.	As at	
			Standalone	Standalone
			30-09-2026	31-03-2026
I	**EQUITY AND LIABILITIES**			
1	**Shareholders Funds**			
	(a) Share Capital	2	1,845.72	1,845.72
	(b) Reserves & Surplus	3	13,338.98	12,346.96
			15,184.70	14,192.68
2	**Non-current liabilities**			
	(a) Long-Term Borrowings	4	1,063.05	499.85
	(b) Deferred Tax Liabilities (Net)	5	5.11	5.83
	(c) Other long Term Liabilities		-	-
	(d) Long-Term Provisions	6	24.36	18.54
			1,092.52	524.21
3	**Current Liabilities**			
	(a) Short-Term Borrowings	7	1,375.51	829.07
	(b) Trade Payables:	8		
	(A) total outstanding dues of micro, small and medium enterprises; and		4.61	1.02
	(B) total outstanding dues of creditors other than micro, small and medium enterprises		5,716.70	4,995.07
	(c) Other Current Liabilities	9	345.95	246.17
	(d) Short-Term Provisions	10	192.83	12.10
			7,635.60	6,083.43
	TOTAL		**23,912.82**	**20,800.32**
II	**ASSETS**			
1	**Non Current Assets**			
	(a) Property, Plant & Equipment & Intangible Assets			
	(I) Property, Plant and Equipment	11	1,629.42	1,151.13
	(II) Intangible Assets		0.30	6.09
	(III) Capital WIP		-	-
	(b) Non Current Investments	12	0.95	0.95
	(c) Deferred Tax Assets (net)		-	-
	(c) Long Term Loans & Advances	13	-	-
	(d) Other Non-Current Assets	14	2,233.19	917.29
			3,863.86	2,075.47
2	**Current Assets**			
	(a) Inventories	15	9,773.69	5,328.65
	(b) Trade Receivables	16	6,119.15	5,164.35
	(c) Cash and Bank Balances	17	382.76	4,663.31
	(d) Short-Term Loans and Advances	18	2,594.12	2,789.38
	(e) Other Current Assets	19	1,179.24	779.16
			20,048.96	18,724.85
	TOTAL		**23,912.82**	**20,800.32**

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

BRANDMAN RETAIL LIMITED NEW DELHI

Arun Malhotra
Managing Director
DIN- 01392489
Date : 03/11/2026
Place : Delhi

BRANDMAN RETAIL LIMITED
(Formerly Known as Brandman Retail Private Limited)
(CIN:L52399DL2021PLC383350)
Statement of Unaudited Standalone Financial Results for the Quarter ended 30-09-2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the Quarter ended			For the Half Year ended		Year Ended
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	4,718.75	4,519.36	3,505.58	9,238.11	4,672.05	16,240.87
II. Other Income	0.44	333.11	-68.35	333.55	122.54	925.86
III. Total Income (I + II)	**4,719.19**	**4,852.47**	**3,437.23**	**9,571.66**	**4,794.59**	**17,166.73**
Purchase of Stock in Trade	4,821.91	4,815.98	3,375.04	9,637.89	4,288.31	12,650.39
Changes in Inventories of Traded Goods	-2,353.80	-2,091.23	-1,589.41	-4,445.04	-2,049.34	-2,881.29
Employee Benefits Expense	276.86	220.43	159.95	497.29	302.95	695.93
Finance Costs	100.12	53.31	40.81	153.43	76.41	209.23
Depreciation and Amortisation Expense	48.75	41.26	29.75	90.01	56.12	124.80
Other Expenses	1,162.97	1,176.48	890.18	2,339.45	1,537.16	2,952.56
IV. Total Expenses	**4,056.81**	**4,216.23**	**2,906.32**	**8,273.03**	**4,211.61**	**13,751.62**
V. Profit before exceptional and extraordinary items and tax (III - IV)	**662.39**	**636.24**	**530.91**	**1,298.62**	**582.98**	**3,415.11**
VI. Exceptional items & Extraordinary Items						
-CSR Provision	-	-	-			-
-Prior Period Items	-	-	-	-		-
VII. Profit before tax (V- VI)	**662.39**	**636.24**	**530.91**	**1,298.62**	**582.98**	**3,415.11**
VIII. Tax expense:	-					
Current Tax	147.19	160.13	133.62	307.32	146.72	892.41
Deferred Tax	-1.15	0.44	-1.17	-0.72	-	4.68
Previous Year Tax Expense	-	-	-	-	0.00	-11.89
Total Tax Expense	146.04	160.57	132.45	306.61	146.72	885.21
IX . Profit (Loss) for the period (VII-VIII)	**516.35**	**475.67**	**398.45**	**992.02**	**436.25**	**2,529.91**
X. Earnings per equity share:						
(1) Basic	2.80	2.58	3.13	5.37	3.42	18.42
(2) Diluted	2.80	2.58	3.13	5.37	3.42	18.42
Equity Share Capital (Paidup) (In Lakhs)						14,192.68

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

BRANDMAN RETAIL LIMITED NEW DELHI

Arun Malhotra
Managing Director
DIN- 01392489
Date : 03/11/2026
Place : Delhi

BRANDMAN RETAIL LIMITED
(Formerly Known as Brandman Retail Private Limited)
(CIN:L52399DL2021PLC383350)
Standalone Cash Flow Statement for the period ended 30.09.2026

(All amounts in INR Lakhs, unless otherwise stated)

	PARTICULARS	For the Year ended 30-09-2026	31-03-2026
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit before tax	1,298.62	3,415.11
	Depreciation & Amortisation	90.01	124.80
	Gratuity Expenses	6.38	5.86
	Interest Expenses	103.55	167.36
	Interest Income	32.67	-35.07
	Change in Provision of Employee benefit	-	-
	Unrealised foreign exchange gain/loss	55.49	-178.84
	Sundry Balance Written off	0.00	-123.59
	Provision for Bad Debts	-	-
	Minority Interest	-	-
	Operating Profit before Working Capital Changes	**1,586.72**	**3,375.63**
	Adjusted for:		
	Inventories	(4,445.04)	(2,881.29)
	Trade receivables	(1,008.61)	(1,298.72)
	Loans & Advances	195.26	(2,631.49)
	Other Current Assets	(400.08)	(431.88)
	Trade Payable	723.54	1,814.11
	Other Current Liabilities	99.78	20.92
	Provision	(0.00)	0.00
	Increase/(Decrease) in Other Non-Current Assets	-	-
	Long Term provisions	-	-
	Other Non Current Assets	(755.89)	(307.05)
	Minority Interest	-	-
		-	-
		-	
		(5,591.05)	**(5,715.40)**
	Cash generated/(used) From Operations	**(4,004.33)**	**(2,339.77)**
	Less - Income Tax Paid	127.14	1,586.32
	Net Cash generated/(used in) from Operating Activities (A)	**(4,131.47)**	**(3,926.10)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Fixed Deposits	(560.00)	-
	Increase/(Decrease) in Non-Current Investments	-	-
	Purchase of plant & equipment, Intangiable & Capital WIP	(562.50)	(532.61)
	Interest Income	(32.67)	35.07
	Net Cash used in Investing Activities (B)	**(1,155.17)**	**(497.54)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from Share Issued	-	9,808.01
	Proceeds from Long Term Borrowings	1,505.12	723.40
	(Repayment) of Long Term Borrowings	(459.06)	(445.26)
	Prooceeds/(Repayment) of Short Term Borrowings	63.57	(135.80)
	Issue related expenses	-	(1,128.27)
	Finance Cost	(103.55)	(167.36)
	Net Cash used in Financing Activities (C)	**1,006.09**	**8,654.72**
	Net Increase/(Decrease) in Cash and Cash Equivalents	(4,280.55)	4,231.09
	Cash and Cash Equivalents at the beginning of the year	4,663.31	432.22
	Cash and Cash Equivalents at the end of the year	382.76	4,663.31

Note :-

1. Components of Cash & Cash Equivalent

Particulars		
a. Balances with banks	237.46	87.75
b. FD with banks	125.00	4,570.03
c. Cash in hand	20.30	5.53
Total	**382.76**	**4,663.31**

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.

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

BRANDMAN RETAIL LIMITED NEW DELHI

Arun Malhotra
Managing Director
DIN- 01392489
Date : 03/11/2026
Place : Delhi

MANISH PANDEY & ASSOCIATES
Chartered Accountants
B 102, First Floor, Sector 6, Noida-201301 Uttar Pradesh
Phone: 9999686936, E-Mail: ravin.panwar@gmail.com

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

Review Report To,
The Board of Directors of,
BRANDMAN RETAIL LIMITED (Formerly Known as Brandman Retail Private Limited)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of BRANDMAN RETAIL LIMITED (Formerly Known as Brandman Retail Private Limited)(the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associate and joint venture for the Quarter and half year ended September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in in the **Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder** of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

5. The Statement includes the results of the following subsidiaries:
   Incubator Ecom Private Limited 95% Holding

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the **Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder** of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Devraj Lenka
Partner
Membership No. 455563
UDIN: 26455563KPABWI2681
Place: Delhi
Date: 03.11.2026

Notes to unaudited Consolidated financial results for quarter ended 30 September 2026

1. The above unaudited consolidated financial results of **Brandman Retail Limited** (the "Company" or the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2026, is drawn in in accordance with the Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 03 , 2026 and were subjected to review by the statutory auditors of the Holding Company.

2. These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standards ("AS") prescribed section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

3. **Segment Reporting:** The Company operates in a single business segment and, accordingly, the disclosure requirements relating to segment reporting as prescribed under the **Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder**, are not applicable to the Company.

4. In the current quarter, wherein the Company has disclosed that tax deducted at source has not been deposited with the appropriate authorities within the prescribed time and the corresponding TDS returns have not been filed. The Company is in the process of completing the necessary statutory compliances, including payment of applicable interest and other consequential dues, if any. Our conclusion is not modified in respect of this matter.

5. During the year, the Company has raised funds amounting to ₹10.00 Crores through the issuance of secured Non-Convertible Debentures (NCDs) carrying a fixed coupon rate of 13.25% per annum, payable monthly on the outstanding principal amount, with a maturity period of 18 months from the date of issuance. The NCDs are secured by way of a first-ranking pari-passu charge over all present and future current and fixed assets of the Company, including but not limited to receivables, intellectual property and brands, personal guarantees provided by Mr. Arun Malhotra and Ms. Kavya Malhotra, and a pledge of equity shares of the Company held by the Promoters, providing a security cover of 2.0 times the Facility Amount. The outstanding principal amount and accrued interest thereon are duly recognised in the books of accounts of the Company in accordance with the applicable Indian Accounting Standards (Ind AS).

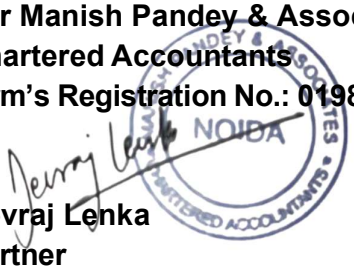
6. The figures of previous periods / year are reclassified, regrouped and rearranged wherever necessary so as to make them comparable with current period's figures.

7. The Proceeds of IPO have been utilized till September 30, 2026 as per the below mentioned table :-

Sr. No	Item Head	Provide source of information/certifications substantiating the utilisation	Original cost (as per the Offer Document) in Rs. crore	Revised Cost in Rs. Crore	
1	Funding Capital Expenditure for expansion of our New Retail Network by launching 15 Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs)	Invoices Attached	27.90	12.90	
2	Utilisation for SKECHERS	Invoices Attached	-	15.00	
3	Working Capital Requirements for New EBOs and MBOs	Invoices Attached	11.78	11.78	
4	Working Capital Requirements for Existing EBOs and MBOs	Invoices Attached	26.72	26.72	

5	GCP	Invoices Attached	8.16	8.56	
6	Issue Expenses	Invoices Attached	11.52	11.12	
Total			86.09	86.09	

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



Devraj Lenka
Partner
Membership No. 455563
UDIN: 26455563KPABWI2681
Place: Delhi
Date: 03.11.2026

BRANDMAN RETAIL LIMITED
(Formerly Known as Brandman Retail Private Limited)
(CIN:L52399DL2021PLC383350)
Unaudited Consolidated Balance Sheet as at 30-09-2026

(All amounts in INR Lakhs, unless otherwise stated)

Sr.No	Particulars	Note No.	As at 30-09-2026	As at 31-03-2026
I	**EQUITY AND LIABILITIES**			
1	**Shareholders Funds**			
	(a) Share Capital	2	1,845.72	1,845.72
	(b) Reserves & Surplus	3	13,338.40	12,346.19
			15,184.12	14,191.90
	Minority Interest		0.02	0.01
2	**Non-current liabilities**			
	(a) Long-Term Borrowings	4	1,063.05	499.85
	(b) Deferred Tax Liabilities (Net)	5	5.11	5.83
	(d) Long-Term Provisions	6	24.36	18.54
			1,092.52	524.21
3	**Current Liabilities**			
	(a) Short-Term Borrowings	7	1,375.51	829.07
	(b) Trade Payables:	8		
	(A) total outstanding dues of micro, small and medium enterprises; and		4.61	1.02
	(B) total outstanding dues of creditors other than micro, small and medium enterprises		5,716.70	4,995.07
	(c) Other Current Liabilities	9	346.04	246.58
	(d) Short-Term Provisions	10	192.83	12.10
			7,635.68	6,083.84
	TOTAL		**23,912.35**	**20,799.97**
II	**ASSETS**			
1	**Non Current Assets**			
	(a) Property, Plant & Equipment & Intangible Assets			
	(i) Property, Plant and Equipment	11	1,629.42	1,151.13
	(ii) Intangible Assets		0.30	6.09
	(b) Non Current Investments	12	-	-
	(c) Long Term Loans & Advances	13	-	-
	(d) Other Non-Current Assets	14	2,233.19	917.29
			3,862.91	2,074.52
2	**Current Assets**			
	(a) Inventories	15	9,773.69	5,328.65
	(b) Trade Receivables	16	6,119.15	5,164.35
	(c) Cash and Bank Balances	17	383.08	4,663.75
	(d) Short-Term Loans and Advances	18	2,594.12	2,789.38
	(e) Other Current Assets	19	1,179.40	779.32
			20,049.44	18,725.45
	TOTAL		**23,912.35**	**20,799.97**

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 : 03/11/2026
Place : Delhi

BRANDMAN RETAIL LIMITED
(Formerly Known as Brandman Retail Private Limited)
(CIN:L52399DL2021PLC383350)
Statement of Consolidated Financial Results for the Quarter ended 30-09-2026

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the Quarter ended			For the Half Year ended		Year Ended
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	4,718.75	4,519.36	3,505.58	9,238.11	4,672.05	16,240.87
II. Other Income	0.44	333.37	-68.35	333.81	122.54	925.99
III. Total Income (I + II)	**4,719.19**	**4,852.73**	**3,437.23**	**9,571.92**	**4,794.59**	**17,166.85**
Purchase of Stock in Trade	4,821.91	4,815.98	3,375.04	9,637.89	4,288.31	12,650.39
Changes in Inventories of Traded Goods	-2,353.80	-2,091.23	-1,589.41	-4,445.04	-2,049.34	-2,881.29
Employee Benefits Expense	276.86	220.43	159.95	497.29	302.95	695.93
Finance Costs	100.12	53.31	40.81	153.43	76.41	209.36
Depreciation and Amortisation Expense	48.75	41.26	29.75	90.01	56.12	124.80
Other Expenses	1,163.03	1,176.48	890.40	2,339.51	1,537.40	2,953.05
IV. Total Expenses	**4,056.86**	**4,216.23**	**2,906.54**	**8,273.09**	**4,211.85**	**13,752.23**
V. Profit before exceptional and extraordinary items and tax (III - IV)	**662.33**	**636.50**	**530.69**	**1,298.83**	**582.74**	**3,414.62**
VI. Exceptional Items & Extraordinary Items						
-Prior Period Items	-0.00	-	-	-0.00	-	-
VII. Profit before tax (V- VI)	**662.33**	**636.50**	**530.69**	**1,298.83**	**582.74**	**3,414.62**
VIII. Tax expense:						
Current Tax	147.19	160.13	133.62	307.32	146.72	892.41
Deferred Tax	-1.15	0.44	-1.17	-0.72	-	4.68
Previous Year Tax Expense	-	-	-	0.00	-	-11.89
Total Tax Expense	146.04	160.57	132.45	306.61	146.72	885.21
IX . Profit (Loss) for the period (VII-VIII)	**516.29**	**475.93**	**398.24**	**992.22**	**436.02**	**2,529.41**
Minority Share	-0.00	0.01	-	0.01	-	-0.02
	516.29	**475.92**	**398.24**	**992.21**	**436.02**	**2,529.44**
X. Earnings per equity share:						
(1) Basic	2.80	2.58	3.12	14.35	3.21	18.65
(2) Diluted	2.80	2.58	3.12	14.35	3.21	18.65

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

BRANDMAN RETAIL LIMITED NEW DELHI

Arun Malhotra
Managing Director
DIN- 01392489
Date : 03/11/2026
Place : Delhi

BRANDMAN RETAIL LIMITED
(Formerly Known as Brandman Retail Private Limited)
(CIN:L52399DL2021PLC383350)
Consolidated Cash Flow Statement for the period ended 30-09-2026

(All amounts in INR Lakhs, unless otherwise stated)

	PARTICULARS	For the Year ended 30-09-2026	31-03-2026
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit before tax	1,298.83	3,414.62
	Depreciation & Amortisation	90.01	124.80
	Gratuity Expenses	6.38	5.86
	Interest Expenses	103.55	167.36
	Interest Income	32.67	-35.07
	Unrealised foreign exchange gain/loss	55.49	-178.84
	Sundry Balance Written off	0.00	-123.59
	Minority Interest	-	-
	Operating Profit before Working Capital Changes	**1,586.92**	**3,375.13**
	Adjusted for:		
	Inventories	(4,445.04)	(2,881.29)
	Trade receivables	(1,008.61)	(1,289.40)
	Loans & Advances	195.26	(2,642.33)
	Other Current Assets	(400.08)	(431.93)
	Trade Payable	723.54	1,813.48
	Other Current Liabilities	99.45	20.99
	Provision	(0.00)	-
	Other Non Current Assets	(755.89)	(307.05)
	Minority Interest	-	(0.02)
		(5,591.37)	**(5,717.55)**
	Cash generated/(used) From Operations	**(4,004.45)**	**(2,342.42)**
	Less - Income Tax Paid	127.14	1,586.32
	Net Cash generated/(used in) from Operating Activities (A)	**(4,131.59)**	**(3,928.73)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Fixed Deposits	(560.00)	-
	Purchase of plant & equipment, Intangiable & Capital WIP	(562.50)	(532.61)
	Interest Income	(32.67)	35.07
	Net Cash used in Investing Activities (B)	**(1,155.17)**	**(497.54)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from Share Issued	-	9,808.01
	Proceeds from Long Term Borrowings	1,505.12	723.40
	(Repayment) of Long Term Borrowings	(459.06)	(445.26)
	Prooceeds/(Repayment) of Short Term Borrowings	63.57	(135.80)
	Issue related expenses	-	(1,128.27)
	Finance Cost	(103.55)	(167.36)
	Net Cash used in Financing Activities (C)	**1,006.09**	**8,654.72**
	Net Increase/(Decrease) in Cash and Cash Equivalents	(4,280.68)	4,228.45
	Cash and Cash Equivalents at the beginning of the year	4,663.75	435.30
	Cash and Cash Equivalents at the end of the year	383.07	4,663.75

Note :-

1. Components of Cash & Cash Equivalent

Particulars		
a. Balances with banks	237.46	87.87
b. FD with banks	125.00	4,570.03
c. Cash in hand	20.62	5.85
Total	**383.08**	**4,663.75**

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

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

BRANDMAN RETAIL LIMITED NEW DELHI

Arun Malhotra
Managing Director
DIN- 01392489
Date : 03/11/2026
Place : Delhi

Date: 02.11.2026

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

Subject: Declaration under Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

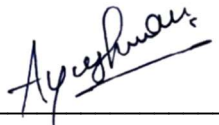
Dear Sir/Madam,

Pursuant to Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I , the undersigned, being the Chief Financial Officer (CFO) hereby certify that the Unaudited standalone and consolidated financial results of Brandman Retail Limited for the half year ended September 30, 2026, placed before the Board of Directors for its consideration and approval, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

You are requested to take the note of the same.

Thanking You.

Yours Faithfully,



Chief Financial Officer (CFO)
Name: Ayushman Dubey

No. CARE/NRO/GEN/2026-27/1153

The Board of Directors
Brandman Retail Limited
DPT 718-719, 7th Floor,
DLF Prime Tower, Okhla Phase-1,
Okhla Industrial Area Phase-I,
South Delhi, New Delhi,
Delhi, India, 110020.

November 03, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the IPO of Brandman Retail Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to ₹86.09 crore of the Company and refer to our duties cast under Regulation 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated January 22, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Akhil Kumar

Akhil Kumar
Associate Director
Akhil.kumar@careedge.in

Report of the Monitoring Agency
Name of the issuer: Brandman Retail Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Nil
(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Akhil Kumar

Signature:
Name and designation of the Authorized Signatory: Akhil Kumar
Designation of Authorized person/Signing Authority: Associate Director

CARE Ratings Limited

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Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC07169

1) **Issuer Details:**

Name of the issuer : Brandman Retail Limited
Name of the promoter : Mr. Arun Malhotra, Mrs. Kavya Malhotra & Ms. Kashika Malhotra
Industry/sector to which it belongs : Consumer Durables

2) **Issue Details**

Issue Period : February 04, 2026, and February 06, 2026
Type of issue (public/rights) : Public Issue (SME IPO)
Type of specified securities : Equity Shares
IPO Grading, if any : Not applicable
Issue size (in crore) : ₹86.09 crore

3) **Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	**Reply**	**Source of information / certifications considered by Monitoring Agency for preparation of report**	**Comments of the Monitoring Agency**	**Comments of the Board of Directors**
Whether all utilization is as per the disclosures in the Offer Document?	No	Management Certificate, CA Certificate*, Offer document, Bank Statements	- As per the implementation schedule outlined in the resolution passed by the shareholders, the company was expected to deploy ₹15.00 crore under the "Utilization for SKECHERS" object by June 30, 2026. However, the company completed the utilization of the funds under this object with a delay, and the	The delay of 18 days in the utilisation of funds was solely attributable to the time taken by the Bank to issue the requisite Bank Guarantee (BG) in favour of SKECHERS SOUTH ASIA PRIVATE LIMITED.

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			entire amount was utilized by July 18, 2026. **(Note 1)**	Consequently, the Company could complete the utilisation of the entire ₹15.00 crore only on 18 July 2026. The delay was procedural in nature and arose due to circumstances beyond the Company's control.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Yes	Management certificate and CA certificate*	- The Company revised the utilization of IPO proceeds pursuant to shareholders' approval obtained through a special resolution dated May 27, 2026. Under the revised objects, ₹15.00 crore has been reallocated from the proposed '*Capital Expenditure for expansion of New Retail Network by launching 15 EBOs and MBOs*' to '*utilization for SKECHERS*'. Further, the usage of funds for GCP have revised from original ₹8.16 crore as mentioned in the offer document, to ₹8.56 crore, i.e. increased by ₹0.40 crore resulting from the reduced issue related expenses. This increase in 'GCP', was driven by actual issue-related expenses being lower than anticipated, with actual issue related expenses	The cost revision is attributable to the underutilisation of approximately ₹40 lakh under the IPO-related expenses, which was subsequently reallocated towards the General Corporate Purpose (GCP) object. The said reallocation was duly approved by the Board of Directors, and the amount was utilised towards GCP only after meeting all IPO-related expenses. Accordingly, the reallocation was carried out in accordance with the requisite approvals and the funds were utilised exclusively for the stated

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			amounting to ₹11.12 crore, compared to the ₹11.52 crore originally projected in the offer document.	GCP purpose.
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management certificate and CA certificate*	Not applicable. All the funds raised have been completely utilized during Q2FY27 and hence this would be the last monitoring agency report.	No comments received
Is there any major deviation observed over the earlier monitoring agency reports?	No	Earlier monitoring agency reports, Management certificate and CA certificate*	No major deviation observed over the earlier monitoring agency reports	No comments received
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	CA Certificate and Management Certificate*	As per certificate from Statutory Auditor and Management Certificate, same is not required as per objects of issue	No comments received
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	No	CA Certificate and Management Certificate*	As per certificate from Statutory Auditor and Management Certificate, same is not required as per objects of issue	No comments received
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	NSE website, Google check, CA Certificate*	- Refer note 1 given above.	No comments received
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	NSE website, Google check, CA Certificate*	- The Company revised the utilization of IPO proceeds pursuant to shareholders' approval obtained through a special resolution dated May 27, 2026. Under the revised objects, ₹15.00 crore has been reallocated from the proposed '*Capital Expenditure for expansion of New Retail Network by launching 15 EBOs and MBOs'* to '*utilization for SKECHERS'*. Further, the usage of funds for GCP have revised from original	No comments received

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			₹8.16 crore as mentioned in the offer document, to ₹8.56 crore, i.e. increased by ₹0.40 crore resulting from the reduced issue related expenses. This increase in 'GCP', was driven by actual issue-related expenses being lower than anticipated, with actual issue related expenses amounting to ₹11.12 crore, compared to the ₹11.52 crore originally projected in the offer document. - During Q1FY27, the company shifted its monitoring account from Kotak Mahindra Bank Limited (Account No: 2750049124) to Standard Chartered Bank (Account No: 52505915193) following the board approval dated April 23, 2026. - As on October 27, 2026, the share price of the company is ₹151.00 against the issue price of ₹176.00, which is below the issue price. - There is frequent resignation of Key Managerial Personnels in the company citing their personal reasons.	

* Chartered Accountant certificate from Company's statutory auditor Manish Pandey & Associates dated October 23, 2026.

#Where material deviation may be defined to mean:

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a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Funding Capital Expenditure for expansion of New Retail Network by launching 15 Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs)	Special resolution passed by shareholders, Offer document, CA certificate*	27.90	12.90	^As per the special resolution passed by the shareholders of the company	No comments received	No comments received	No comments received
2	Utilization for SKECHERS	Special resolution passed by shareholders, Offer document, CA certificate*	Nil	15.00		No comments received	No comments received	No comments received
3	Working Capital Requirements for New EBOs and MBOs	Special resolution passed by shareholders, Offer document, CA certificate*	11.78	11.78		No comments received	No comments received	No comments received

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
4	Working Capital Requirements for Existing EBOs and MBOs	Special resolution passed by shareholders, Offer document, CA certificate*	26.72	26.72		No comments received	No comments received	No comments received
5	General Corporate Purposes (GCP)	Special resolution passed by shareholders, Offer document, CA certificate*	8.16	8.56		No comments received	No comments received	No comments received
6	Issue Related Expenses	Special resolution passed by shareholders, Offer document, CA certificate*	11.52	11.12		No comments received	No comments received	No comments received
	Total		**86.09**	**86.09**				

* Chartered Accountant certificate from Company's statutory auditor Manish Pandey & Associates dated October 23, 2026.

^The Company revised the utilization of IPO proceeds pursuant to shareholders' approval obtained through a special resolution dated May 27, 2026. Under the revised objects, ₹15.00 crore has been reallocated from the proposed '*Capital Expenditure for expansion of New Retail Network by launching 15 EBOs and MBOs'* to '*utilization for SKECHERS'*. This reallocation is being undertaken in line with the Company's revised business strategy, including an increased focus on strengthening its product portfolio and enhancing inventory availability to support growth across channels, including e-commerce. Further, the usage of funds for GCP have revised from original ₹8.16 crore as mentioned in the offer document, to ₹8.56 crore, i.e. increased by ₹0.40 crore resulting from the reduced issue related expenses. This increase in 'GCP', was driven by actual issue-related expenses being lower than anticipated, with actual issue related expenses amounting to ₹11.12 crore, compared to the ₹11.52 crore originally projected in the offer document.

CARE Ratings Limited

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (₹ crore)	Revised Cost (₹ crore)	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Funding Capital Expenditure for expansion of New Retail Network by launching 15 Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs)	Offer document, CA certificate*	27.90	12.90	6.53	6.37	12.90	Nil	A total amount of ₹6.37 crore was utilized in Q2FY27 for security deposits for outlets & for furniture & fixtures.	As per offer documents	No comments received
2	Utilization for SKECHERS	Shareholder's approval, CA certificate*	Nil	15.00	7.14	7.86	15.00	Nil	A total amount of ₹7.86 crore was utilized in Q1FY27 for the purchase of raw material from SKECHERS.	As per offer documents	No comments received
3	Working Capital Requirements for New EBOs and MBOs	Offer document, CA certificate*	11.78	11.78	11.78	Nil	11.78	Nil	Not Applicable Object already completed	No comments received	No comments received

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (₹ crore)	Revised Cost (₹ crore)	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
4	Working Capital Requirements for Existing EBOs and MBOs	Offer document, CA certificate*	26.72	26.72	20.70	0.02	26.72	Nil	A total amount of ₹0.02 crore was utilized in Q2FY27 for the inventory procurement.	As per offer documents	No comments received
5	General Corporate Purposes (GCP)	Offer document, CA certificate*	8.16	8.56	8.52	0.04	8.56	Nil	A total amount of ₹0.04 crore was utilized in Q2FY27 under the "GCP" object, towards payment of security deposits for outlets after passing the board resolution dated 8th August 2026.	Utilisation backed with Boards approval	No comments received
6	Issue Related Expenses	Offer document, CA certificate*	11.52	11.12	11.12	Nil	11.12	Nil	Not Applicable, object already completed	No comments received	No comments received

CARE Ratings Limited

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (₹ crore)	Revised Cost (₹ crore)	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
	Total		**86.09**	**86.09**	**71.79**	**14.30**	**86.09**	**Nil**			

* Chartered Accountant certificate from Company's statutory auditor Manish Pandey & Associates dated October 23, 2026.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (₹ Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
Not Applicable, as entire fund has been utilised during Quarter ended September 30, 2026						

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(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Funding Capital Expenditure for expansion of New Retail Network by launching 15 EBOs and MBOs	FY26: ₹5.58 crores FY27: ₹7.32 crores	Completed (Note 1) FY26: ₹2.03 crore FY27: ₹10.87 crore	Delay of 64 Days for expenditure budgeted during FY26 as per offer document	The delay in utilisation of funds towards capital expenditure is approximately 30–35 days and not 64 days as indicated. The utilisation under this object was directly dependent on the actual progress of construction and fit-out activities of the proposed retail stores. Further, the Company had only approximately one and a half months during FY 2025-26 to utilise the budgeted amount of ₹5.58 crore, making the expenditure dependent on the pace of execution and	No comments received

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Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
				completion of store-related activities. Accordingly, we believe that the delay of 64 days has been incorrectly calculated, and the utilisation timeline should be assessed on a quarterly basis as a whole rather than by considering individual expenditure dates in isolation.	
Utilization for SKECHERS	Q1FY27: ₹15.00 crores	Completed with delays Q1FY27: ₹7.14 crores Q2FY27: ₹7.86 crores (As per the implementation schedule outlined in the resolution passed by the shareholders, the company was expected to deploy ₹15.00 crore under the "Utilization for SKECHERS"	Delay of 18 days for expenditure budgeted during Q1FY27, as per shareholders' approval obtained through a special resolution dated May 27, 2026.	The delay of 18 days in the utilisation of funds was solely attributable to the time taken by the Bank to issue the requisite Bank Guarantee (BG) in favour of SKECHERS SOUTH ASIA PRIVATE LIMITED.	No comments received

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Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
		object by June 30, 2026. However, the company completed the utilization of the funds under this object with a delay, and the entire amount was utilized by July 18, 2026.		Consequently, the Company could complete the utilisation of the entire ₹15.00 crore only on 18 July 2026. The delay was procedural in nature and arose due to circumstances beyond the Company's control.	
Working Capital Requirements for New EBOs and MBOs	FY26: Nil FY27: ₹11.78 crores	Completed FY26: Nil FY27: ₹ 11.78 crores	Not Applicable	No comments received	No comments received
Working Capital Requirements for Existing EBOs and MBOs	FY26: ₹10.13 crores FY27: ₹16.59 crores	Completed (Note 1) FY26: ₹20.66 crore FY27: ₹6.06 crores	Not Applicable	No comments received	No comments received
General Corporate Purposes (GCP)	FY26: Nil FY27: ₹8.56 crores	Completed (Note 1) FY26: ₹7.55 crore FY27: ₹1.01 crores	Not Applicable	No comments received	No comments received
Issue Related Expenses	No timeline specified	Completed	Not Applicable	No comments received	No comments received

* Chartered Accountant certificate from Company's statutory auditor Manish Pandey & Associates dated October 23, 2026.

Note 1: As per the implementation schedule outlined in the offer document, the company was expected to deploy ₹5.58 crore under "Funding Capital Expenditure for expansion of New Retail Network by launching 15 Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs)" (Object 1), ₹10.13 crore under "Working Capital Requirements for Existing EBOs" (Object 2), and

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nil under General Corporate Purposes (GCP) (Object 3) during FY26. However, by March 31, 2026, the company had utilised only ₹2.03 crore under Object 1, resulting in underutilisation of ₹3.55 crore, which was subsequently deployed for the said object by 3rd June 2026 (Q1FY27). Under Object 2, it utilised ₹20.66 crore, leading to overutilisation of ₹10.53 crore. Further, ₹7.55 crore was utilised under Object 3 against nil planned deployment under GCP, significantly exceeding the intended allocation. This early and excess utilisation impacting the availability of funds for other objects in subsequent periods.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Security Deposit-Saucony Store	0.02	Management Certificate, CA certificate, Bank Statements	The company utilized a total of ₹0.04 crore during Q2FY27 under the "General Corporate Purposes (GCP)" objective towards the payment of security deposits for outlets. While these utilizations were not specifically covered under the definition of GCP as stated in the offer document, the Board has the authority to approve deployment of funds. The Board, vide its resolution dated August 08, 2026, approved the utilization of the unutilized portion of the GCP funds for the security deposits for outlets.	The utilisation from GCP is properly backed with board's approval.
2	Security Deposit-ANTA Store	0.02	Management Certificate, CA certificate, Bank Statements		
	Total	**0.04**			

* Chartered Accountant certificate from Company's statutory auditor Manish Pandey & Associates dated October 23, 2026.

Note: The Board approved the utilization of the unutilized portion of GCP for the security deposits for outlets vide resolution passed by their Board dated August 08, 2026.

The amount utilized for General Corporate Purposes shall not exceed 15% of the Gross Issue Proceeds or ₹ 10 crores, whichever is lesser, in accordance with Regulation 230(2) of the SEBI ICDR Regulations read along with SEBI ICDR (Amendment) Regulations, 2025.

^ ***Section from the offer document related to GCP:*** *The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance Net Fresh Offer Proceeds to the tune*

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of ₹ 816.36 Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or ₹10 crores whichever is lower, in compliance with the SEBI (ICDR) Regulations, 2018. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following: (i) strategic initiatives; (ii) general procurement; (iii) Brand building and strengthening of promotional & marketing activities and advisory; (iv) Meeting exigencies and contingencies which our company in the ordinary course of business may not foresee; and (v) Any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions. The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

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