



Independent Auditors Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated annual financial results of **Brandman Retail Limited** ('the Company') and its subsidiary for the year ended March 31, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended, including relevant circulars issued by the SEBI from time to time ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiary :-

- a. includes the results of the following entity:
 - Incubator Ecom Private Limited
- b. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards ('AS') and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other financial information of the Company including its associate in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

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

The Board of Directors of the Company and associate are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Statement

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

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

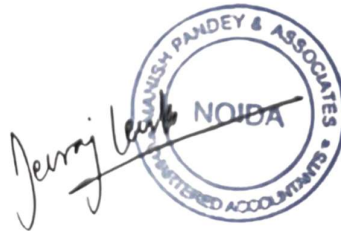
- a. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal financial controls 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 standalone financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- f. Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

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

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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



Devraj Lenka
Partner
Membership No. 455563
UDIN: 26455563MPQRTN7663
Place: Delhi
Date: 13/05/2026

BRANDMAN RETAIL LIMITED ((Formerly Known as Brandman Retail Private Limited)) (CIN:L52399DL2021PLC383350) Consolidated Balance Sheet as at 31-03-2026		(All amounts in INR Lakhs, unless otherwise stated)	
Sr.No	Particulars	As at	
		31-03-2026	31-03-2025
I	<u>EQUITY AND LIABILITIES</u>		
1	Shareholders Funds		
	(a) Share Capital	1,845.72	1,275.00
	(b) Reserves & Surplus	12,346.19	1,707.73
	Minority Interest	14,191.90	2,982.73
		0.01	0.03
2	Non-current liabilities		
	(a) Long-Term Borrowings	499.85	400.83
	(b) Deferred Tax Liabilities (Net)	5.83	1.15
	(c) Long-Term Provisions	18.54	12.67
		524.21	414.65
3	Current Liabilities		
	(a) Short-Term Borrowings	829.07	785.76
	(b) Trade Payables:		
	(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	246.58	225.59
	(d) Short-Term Provisions	12.10	717.89
		6,083.84	5,075.50
	TOTAL	20,799.97	8,472.91
II	<u>ASSETS</u>		
1	Non Current Assets		
	(a) Property, Plant & Equipment & Intangible Assets		
	(i) Property, Plant and Equipment	1,151.13	742.73
	(ii) Intangible Assets	6.09	6.67
	(b) Long Term Loans & Advances	-	13.74
	(c) Other Non-Current Assets	917.29	610.24
		2,074.52	1,373.38
2	Current Assets		
	(a) Inventories	5,328.65	2,447.37
	(b) Trade Receivables	5,164.35	3,736.18
	(c) Cash and Bank Balances	4,663.75	435.30
	(d) Short-Term Loans and Advances	2,789.38	133.30
	(e) Other Current Assets	779.32	347.39
		18,725.45	7,099.53
	TOTAL	20,799.97	8,472.91

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 : 13/05/2026
Place : Delhi

BRANDMAN RETAIL LIMITED
 ((Formerly Known as Brandman Retail Private Limited))
 (CIN: L52399DL2021PLC383350)
 'Statement of Consolidated Financial Results for the Quarter, Half Year and Year ended 31-03-2026'

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	For the Quarter ended			For the Half Year ended			For the period ended		
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025	31-03-2025
	Audited	Unaudited	Audited	Audited	Unaudited	Unaudited	Audited	Audited	Audited
I. Revenue from Operations	6,799.56	4,859.26	2,830.48	11,568.82	4,672.05	4,672.05	16,240.87	13,529.49	13,529.49
II. Other Income	131.10	672.35	393.50	803.44	122.54	122.54	925.99	488.77	488.77
III. Total Income (I + II)	6,840.66	5,531.60	3,223.98	12,372.26	4,794.59	4,794.59	17,166.85	14,018.26	14,018.26
Purchase of Stock in Trade	5,766.17	2,595.91	1,446.79	8,362.08	4,288.31	4,288.31	12,650.39	6,068.46	6,068.46
Changes in Inventories of Traded Goods	(849.74)	17.79	(366.95)	(831.95)	(2,049.34)	(2,049.34)	(2,881.29)	(14.95)	(14.95)
Employee Benefits Expense	189.22	203.76	119.84	392.98	302.95	302.95	695.93	525.31	525.31
Finance Costs	59.02	73.93	27.79	132.95	76.41	76.41	209.36	294.97	294.97
Depreciation and Amortisation Expense	36.30	32.37	24.22	68.67	56.12	56.12	124.80	87.67	87.67
Other Expenses	878.17	537.47	1,403.34	1,415.65	1,537.40	1,537.40	2,953.05	4,223.82	4,223.82
IV. Total Expenses	6,079.15	3,461.23	2,657.04	9,540.38	4,211.85	4,211.85	13,752.23	11,185.30	11,185.30
V. Profit before exceptional and extraordinary items and tax (III - IV)	761.51	2,070.37	566.95	2,831.88	582.74	582.74	3,414.62	2,832.96	2,832.96
VI. Exceptional items & Extraordinary Items	-	-	-	-	-	-	-	-	-
- Prior Period Items	-	-	-	-	-	-	-	-	-
VII. Profit before tax (V - VI)	761.51	2,070.37	566.95	2,831.88	582.74	582.74	3,414.62	2,832.96	2,832.96
VIII. Tax expense:									
Current Tax	205.55	540.14	142.69	892.41	146.72	146.72	892.41	731.09	731.09
Deferred Tax	(2.95)	7.63	(2.07)	4.68	-	-	4.68	(2.07)	(2.07)
Previous Year Tax Expense	(3.27)	(8.62)	6.44	(11.89)	-	-	(11.89)	6.44	6.44
Total Tax Expense	199.33	539.15	147.06	885.21	146.72	146.72	885.21	735.46	735.46
IX. Profit (Loss) for the period (VII-VIII)	562.18	1,531.22	419.89	1,946.67	436.02	436.02	2,529.41	2,104.37	2,104.37
Minority Share	(0.01)	(0.01)	0.00	-	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)
X. Earnings per equity share:	562.19	1,531.22	419.88	1,946.67	436.03	436.03	2,529.44	2,104.39	2,104.39
(1) Basic	4.14	11.29	3.10	14.35	3.21	3.21	18.65	15.51	15.51
(2) Diluted	4.14	11.29	3.10	14.35	3.21	3.21	18.65	15.51	15.51
Equity Share Capital (Paidup)									

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 : 13/05/2026
 Place : Delhi

BRANDMAN RETAIL LIMITED ((Formerly Known as Brandman Retail Private Limited)) (CIN:L52399DL2021PLC383350) Consolidated Cash Flow Statement for the period ended 31-03-2026		
(All amounts in INR Lakhs, unless otherwise stated)		
PARTICULARS	For the Year ended	
	31-03-2026	31-03-2025
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, Intangible & 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)
Proceeds/(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
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
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)



Arun Malhotra
 Managing Director
 DIN- 01392489
 Date : 13/05/2026
 Place : Delhi

BRANDMAN RETAIL LIMITED

(Formerly known as Brandman Retail Private Limited)

CIN: L52399DL2021PLC383350

Notes to Financial Results

1. The above Consolidated Audited Financial Results of the company for the quarter, Half year and year ended March 31,2026 has been reviewed and recommended by the Audit Committee and then approved by the Board of Directors at their respective meetings held on May 13, 2026.
2. The company has the following subsidiaries as on 31.03.2026 with which the consolidated financial statement is prepared
Incubator Ecom Private Limited 95% Holding
3. 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.
4. The Earning per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings per Share (AS 20).
5. The group have only one "Reportable Operating Segment" in line with the Indian Accounting Standard (AS-17) – "Operating Segment".
6. Previous year/period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification for comparison.
7. During the period under reference, the parent Company has issued and allotted 48,91,200 Equity Shares of face value of Rs. 10 each at the price of Rs. 176 each total consideration of Rs. 8608.51 Lakhs through SME IPO (Initial Public Offer) on National Stock Exchange of India (NSE). The security premium earned on the said issue is Rs. 8119.39 Lakhs. IPO issue expenses which is amounting to Rs. 1128.27 Lakhs is charged against Security Premium Account.
8. The Financial Results include the results for the Quarter/half year ended March 31, 2026 being the balancing figure between the figures in respect of the full financial year and the unaudited year to date figures up to the half year ended September 30, 2025 and Quarter ended December 31, 2025 of the current financial year. The management has exercised the necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.

9. Previous year/period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification for comparison.

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 : 13/05/2026
Place : Delhi