



BRANDMAN RETAIL LIMITED

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

Date: 23.05.2026

To,
The Manager- Listing Compliance
National Stock Exchange India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla complex, Bandra (E),
Mumbai 400051

Symbol: BRANDMAN

Sub: Clarification on Financial Results Submitted dated 13 May 2026.

Dear Sir/Ma'am,

With reference to the email dated May 22, 2026, regarding Financial Results submitted by Brandman Retail Limited on 13 May 2026, we hereby submit our clarification in respect of the observation raised.

Observation raised 1:

Financial results submitted in XBRL with discrepancies-Quarterly figures provided in XBRL instead of half-yearly figures

Clarification:

At the time of listing, the Company had voluntarily opted for submission of quarterly financial results and, accordingly, had filed the financial results in XBRL format on a quarterly basis. However, pursuant to the observation raised by the Exchange, the Company has duly submitted the revised XBRL filing incorporating the requisite half-yearly financial figures, in compliance with the applicable requirements.

Observation raised 2:

Machine Readable Form / Legible copy of Financial Results not submitted

Clarification:

The financial results in machine-readable format had been submitted previously. Further, the same is being resubmitted along with this clarification letter in compliance with the observations raised by the Exchange.

Observation raised 3:

Segment details not submitted

Clarification:

The Company is presently engaged in a **single line of business** ("Retail trading of goods") and operates under a single business segment. Accordingly, the disclosure requirements pertaining to segment-wise reporting are not applicable to the Company.

Further, the same has been disclosed in the notes attached below.



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Observation raised 4:

Financial results submitted is not as per format prescribed by SEBI- Notes section is missing Balancing figures note is missing Certificate on Disclosure of utilization of Issue Proceeds is not provided.

Clarification:

The Company regrets the inadvertent omission in submitting the Notes section and the Balancing figures note.

In this regard, please find enclosed the notes section and the balancing figures note.

The company has appointed CARE Ratings Limited as the monitoring agency, and the report of the monitoring agency regarding utilisation of issue proceeds has been submitted on May 13, 2026.

In this regard, please find enclosed the disclosure containing details of the utilisation of issue proceeds in accordance with the applicable SEBI regulations, duly certified by the statutory auditor of the company.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For Brandman Retail Limited



Arun Malhotra
Managing Director
DIN: 01392489



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Website: brandmanretail.com

Date: 23/05/2026

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

Symbol: BRANDMAN

Sub: Revised outcome of Board Meeting held on May 13, 2026, in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

With reference to the email dated May 22, 2026, regarding Financial Results submitted by Brandman Retail Limited on 13 May 2026, we hereby submit the revised outcome.

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on Wednesday, May 13, 2026, at the Registered Office of the Company situated at DPT 718-719, 7th Floor DLF Prime Tower, Okhla Phase-1, Okhla Industrial Area Phase-i, South Delhi, New Delhi-110020, India, which was commenced at 3:00 P.M. and concluded at 3:45 P.M., has inter-alia passed the following resolutions:

1. Approval of Audited Standalone and Consolidated Financial Results of the company for the quarter, half-year and year ended March 31, 2026, along with the statutory Auditor's Report thereon (**Financial Results**) as enclosed herewith and Declaration pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations w.r.t. Financial Results;
2. Appointment of M/s MRB & Associates, Chartered Accountants (FRN: 136306W) as the Internal Auditors of the Company for the Financial Year 2026-27.
3. Appointment of M/s Mamta Binani & Associates, Company Secretaries (ICSI Unique Code: P2016WB060900 and Peer Review Certificate No. 6475/2025) as the Secretarial Auditors of the Company for the Financial Year 2026-27.

Details required under SEBI Master Circular No. **HO/49/14/14(7)2025-CFD-POD2/I/3762/2026** dated January 30, 2026, in relation to the above enclosed.

Kindly take the same on record.

Thanking You.

For Brandman Retail Limited
(Formerly Brandman Retail Private Limited)



Arun Malhotra
Managing Director
DIN: 01392489



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Sr. No.	Details of Events that need to be provided	Information on such Event
1.	Reason for change viz., appointment, reappointment, resignation, cessation, removal, death or otherwise	Appointment of M/s MRB & Associates (FRN: 136306W) as the Internal Auditors of the Company for the Financial Year 2026-27
2.	Date of appointment/cessation (as applicable) & term of appointment	Date of Appointment- with effect from 13.05.2026. M/s MRB & Associates were appointed as the Internal Auditors of the Company by the Board of Directors at its meeting held on May 13, 2026, for the Financial Year 2026-2027.
3.	Brief profile (in case of appointment)	MRB & Associates is a professionally managed firm of Chartered Accountants, corporate financial advisors, and tax consultants, offering comprehensive financial, taxation, compliance and advisory services. The firm combines deep expertise with a practical, solution-oriented approach to support businesses in meeting regulatory requirements and optimising financial performance. The firm specialises in direct and indirect taxation, including tax planning, return filing, TDS and GST compliance, audits, and representation before authorities. In addition, MRB & Associates provides strategic financial advisory and Virtual CFO services, covering budgeting, financial reporting, cash flow management, MIS and dashboard development, investor reporting, and strengthening financial controls. With a strong focus on integrity, professionalism, and a client-centric approach, the firm delivers tailored, scalable solutions to support informed decision-making and sustainable business growth.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

Sr. No.	Details of Events that need to be provided	Information on such Event
1.	Reason for change viz., appointment, reappointment, resignation, cessation, removal, death or otherwise	Appointment of M/s Mamta Binani & Associates, Company Secretaries (ICSI Unique Code: P2016WB060900 and Peer Review Certificate No. 6475/2025) as the Secretarial Auditors of the Company for the Financial Year 2026-27.
2.	Date of appointment/cessation (as applicable) & term of appointment	Date of Appointment- with effect from 13.05.2026.



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		M/s Mamta Binani & Associates, Practicing Company Secretaries were appointed as the Secretarial Auditors of the Company by the Board of Directors at its meeting held on May 13, 2026, for the Financial Year 2026-2027.
3.	Brief profile (in case of appointment)	Established in 1997 as a sole proprietorship firm and converted into a partnership firm in 2017, Mamta Binani & Associates has been at the forefront of the Corporate and Legal Services sector, advising, guiding, and servicing companies in India and abroad. The Firm conducts its work within the framework of necessary and applicable professional standards, laws, and regulations, together with the standards set by us and takes pride in the fact that its services add value to the clientele's business.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable



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 REPORT

Independent Auditors Report on Standalone 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 Standalone Financial Statements

Opinion

We have audited the accompanying standalone annual financial results of **Brandman Retail Limited** ('the Company') 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, the statement:

- a. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone 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 is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Responsibilities for the Audit of the Statement

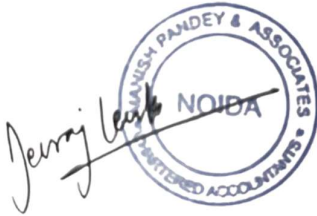
Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit 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 and related disclosures in the standalone annual financial results made by the Management and 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.

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.

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



Devraj Lenka
Partner
Membership No. 455563
UDIN: 26455563WQAQKG7764
Place: Delhi
Date: 13/05/2026

BRANDMAN RETAIL LIMITED (Formerly Known as Brandman Retail Private Limited) (CIN:LS2399DL2021PLC383350) Balance Sheet as at 31-03-2026		(All amounts in INR Lakhs, unless otherwise stated)	
Sr.No	Particulars	As at	
		Standalone 31-03-2026	Standalone 31-03-2025
I	<u>EQUITY AND LIABILITIES</u>		
1	Shareholders Funds		
	(a) Share Capital	1,845.72	1,275.00
	(b) Reserves & Surplus	12,346.96	1,708.04
		14,192.68	2,983.04
2	Non-current liabilities		
	(a) Long-Term Borrowings	499.85	400.83
	(b) Deferred Tax Liabilities (Net)	5.83	1.14
	(C) Long-Term Provisions	18.54	12.67
		524.21	414.64
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	3,344.76
	(c) Other Current Liabilities	246.17	225.25
	(d) Short-Term Provisions	12.10	717.89
		6,083.43	5,074.54
	TOTAL	20,800.32	8,472.21
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) Non Current Investments	0.95	0.95
	(c) Long Term Loans & Advances	-	13.74
	(d) Other Non-Current Assets	917.29	610.24
		2,075.47	1,374.33
2	Current Assets		
	(a) Inventories	5,328.65	2,447.37
	(b) Trade Receivables	5,164.35	3,726.85
	(c) Cash and Bank Balances	4,663.31	432.22
	(d) Short-Term Loans and Advances	2,789.38	144.15
	(e) Other Current Assets	779.16	347.28
		18,724.85	7,097.87
	TOTAL	20,800.32	8,472.21

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:L52399DL2021PTC383350)
 Statement of Standalone 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	
	31-12-2025		31-03-2026		31-03-2026	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
I. Revenue from Operations	6,709.56	4,859.26	11,568.82	8,362.08	16,240.87	13,522.26
II. Other Income	130.99	672.33	393.50	803.32	925.86	488.77
III. Total Income (I + II)	6,840.55	5,531.59	3,216.08	12,372.14	17,166.73	14,011.03
Purchase of Stock in Trade	5,766.17	2,595.91	1,446.79	8,362.08	4,288.31	6,078.16
Changes in Inventories of Traded Goods	(849.74)	17.79	(359.42)	(831.95)	(2,049.34)	(31.23)
Employee Benefits Expense	189.22	203.76	119.84	392.98	695.93	525.30
Finance Costs	59.08	73.74	27.79	132.82	209.23	294.88
Depreciation and Amortisation Expense	36.31	32.37	24.22	68.67	124.80	87.67
Other Expenses	875.87	539.53	1,405.06	1,415.40	2,952.36	4,222.93
IV. Total Expenses	6,076.91	3,463.09	2,664.28	9,540.00	13,751.62	11,171.71
V. Profit before exceptional and extraordinary items and tax (III - IV)	763.64	2,068.49	551.80	2,832.14	3,415.11	2,833.32
VI. Exceptional items & Extraordinary Items	-	-	-	-	-	-
-Prior Period Items	-	-	-	-	-	6.87
VII. Profit before tax (V - VI)	763.64	2,068.49	551.80	2,832.14	3,415.11	2,840.18
VIII. Tax expense:						
Current Tax	205.55	540.14	138.88	745.69	892.41	731.09
Deferred Tax	(2.95)	7.63	(2.07)	4.68	4.68	(2.07)
Previous Year Tax Expense	(3.27)	(8.62)	6.44	(11.89)	(11.89)	6.44
Total Tax Expense	199.34	539.15	143.24	738.48	885.21	735.46
IX. Profit (Loss) for the period (VII-VIII)	564.31	1,529.35	408.56	2,093.65	2,529.91	2,104.73
X. Earnings per equity share:						
(1) Basic	4.11	11.82	3.20	15.24	18.42	16.51
(2) Diluted	4.11	11.82	3.20	15.24	18.42	16.51
Equity Share Capital (Paidup) (In Lakhs)					14,192.68	2,983.04

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)
Summary Statement of Cash Flows

(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	3,415.11	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	-
Minority Interest	-	-
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:		
Fixed Deposits	-	-
Increase/(Decrease) in Non-Current Investments	-	-
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	4,231.09	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	4,663.31	432.22

Note :-

1. Components of Cash & Cash Equivalent

Particulars	31-03-2026	31-03-2025
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.

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



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

BRANDMAN RETAIL LIMITED

(Formerly known as Brandman Retail Private Limited)

CIN: L52399DL2021PLC383350

Notes to Financial Results

1. The above Standalone 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. 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. The Earning per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings per Share (AS 20).
4. The group have only one "Reportable Operating Segment" in line with the Indian Accounting Standard (AS-17) – "Operating Segment".
5. During the period under reference, the 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.
6. 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.
7. 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



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

Date: 13/05/2026

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

Symbol: BRANDMAN

Sub.: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

I, Ayushman Dubey, Chief Financial Officer of Brandman Retail Limited (CIN: L52399DL2021PLC383350), having its Registered Office at DPT 718-719, 7th Floor DLF Prime Tower, Okhla Phase-1, Okhla Industrial Area Phase-i, South Delhi-110020, New Delhi, Delhi, India, hereby declare that, M/s. Manish Pandey & Associates, Chartered Accountants (Firm Registration No. 019807C), Statutory Auditors of the Company, have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and financial year ended March 31, 2026.

The above-said declaration is given in compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016, and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

You are requested to take the same on record.

Thanking you

Yours Sincerely

For Brandman Retail Limited

Ayushman Dubey
Chief Financial Officer

DPT- 718-719, F - 79 & 80 DLF Prime Tower Okhla Indl. Area Okhla Phase-1
New Delhi-110020 | +01146052323 | info@brandmanretail.com

**MANISH PANDEY & ASSOCIATES**

Chartered Accountants

B 102, First Floor, Sector 6, Noida-201301 Uttar Pradesh

Phone: 99999686936, E-Mail: Ravin.panwar@outlook.com

To,
Board of Directors
Brandman Retail Limited
(Formerly known as Brandman Retail Private Limited)

This is to certify that BRANDMAN RETAIL LIMITED (CIN: L52399DL2021PLC383350 | GSTIN: 07AAJCB9668D1ZC), having its registered office at DPT-718-719, F-79 & 80, DLF Prime Tower, Okhla Industrial Area, Phase-1, New Delhi – 110020, has raised funds through Initial Public Offering (IPO).

Based on the management declaration and documents provided, the fund utilization status as on 31 March 2026 is as under:

Information/Documents needed	Provide source of information/ certifications substantiating the utilisation
Whether all utilization is as per the disclosures in the Offer Document?	Yes
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document? If yes, then please share	No
Whether the means of finance for the disclosed objects of the issue has changed? If yes, then please share	No
Is there any major deviation observed over the earlier monitoring agency reports? If yes, then please share	No
Whether all Government/statutory approvals related to the object(s) have been obtained? If yes, then please share	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation? If yes, then please share	NA
Are there any favorable/unfavorable events improving the viability of these object(s)? If yes, then please share	No
Is there any other relevant information that may materially affect the decision making of the investors? If yes, then please share	No



MANISH PANDEY & ASSOCIATES

Chartered Accountants

B 102, First Floor, Sector 6, Noida-201301 Uttar Pradesh

Phone: 99999686936, E-Mail: Ravin.panwar@outlook.com

1. Details of Object:

Sr. No	Item Head	Provide source of information/certifications substantiating the utilisation	Original cost (as per the Offer Document) in Rs. Lakhs	Revised Cost in Rs. Lakhs
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	2,790.23	2,790.23
2	Working Capital Requirements for New EBOs and MBOs	Invoices Attached	1,177.72	1,177.72
3	Working Capital Requirements for Existing EBOs and MBOs	Invoices Attached	2,672.22	2,672.22
4	GCP	Invoices Attached	816.34	855.99
5	Issue Expenses	Invoices Attached	1,152.00	1,112.35
Total			8,608.51	8,608.51

2. Progress in Object:

Sr. No	Item Head \$	Provide source of information/certifications substantiating the utilisation	Amount as proposed in the Offer Document	Amount utilized in Rs. Lakhs			
				As at beginning of the quarter	During the quarter	At the end of the quarter	Total Unutilized Amount
1	Funding Capital Expenditure for	Invoices attached	2,790.23		202.66	202.66	2,587.57



MANISH PANDEY & ASSOCIATES

Chartered Accountants

B 102, First Floor, Sector 6, Noida-201301 Uttar Pradesh

Phone: 99999686936, E-Mail: Ravin.panwar@outlook.com

	expansion of our New Retail Network by launching 15 Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs)						
2	Working Capital Requirements for New EBOs and MBOs	Invoices attached	1,177.72		-	-	1,177.72
3	Working Capital Requirements for Existing EBOs and MBOs	Invoices attached	2,672.22		2,066.00	2,066.00	606.22
4	GCP	Invoices attached	855.99		755.00	755.00	100.99
5	Issue Expenses	Invoices attached	1,112.35		1,112.35	1,112.35	-
	Total		8,608.51		4,136.01	4,136.01	4,472.5037

3. Unutilised Proceeds Deployment

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter*	Remarks
1	2750086259	1,036.98	21-04-2026	10.05	6.00%	1,036.98	-
2	2750086242	500.00	21-06-2026	9.04	5.50%	500.00	-
3	2750086228	1,000.00	21-04-2026	9.70	6.00%	1,000.00	-
4	2750085207	158.05	20-05-2026	1.35	3.50%	158.05	-
5	2750085153	250.00	20-12-2026	12.68	6.00%	250.00	-
6	2750085146	250.00	20-11-2026	11.39	6.00%	250.00	-
7	2750085139	250.00	20-10-2026	9.23	5.50%	250.00	-
8	2750085122	250.00	20-09-2026	8.06	5.50%	250.00	-
9	2750085108	250.00	20-08-2026	6.86	5.50%	250.00	-


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10	2750085092	250.00	20-07-2026	4.37	4.25%	250.00	-
11	2750085085	250.00	20-06-2026	3.49	4.25%	250.00	-
12	2750049124	21.31	-	-	-	21.31	Utilisation A/c
13	4051708663	6.16	-	-	-	6.16	PUBLIC ISSUE A/c
		4472.50		86.22		4472.50	

4. Delays if Any:

Object(s)	Completion Date		Delay (no. of days/ months)
	As per the offer document	Actual*	
Funding Capital Expenditure for expansion of our New Retail Network by launching 15 Exclusive Brand Outlets (EBOs) and Multi-Brand Outlets (MBOs)			
- For FY 2025-2026	558.05	Ongoing	No delays
- For FY 2026-2027	2,232.18	Ongoing	No delays
Working Capital Requirements for New EBOs and MBOs			
- For FY 2025-2026	-	-	No delays
- For FY 2026-2027	1,177.72	Ongoing	No delays
Working Capital Requirements for Existing EBOs and MBOs			
- For FY 2025-2026	1,012.96	Ongoing	No delays
- For FY 2026-2027	1,659.26	Ongoing	No delays
GCP	855.99	Ongoing	No delays
issue Expenses	1,112.35	Ongoing	No delays

5. Details of GCP:

Sr. No	Item Head	Amount	Provide source of information/certifications substantiating the utilisation
1	Payment of Self-Assessment Tax	7,50,00,000.00	Challan Receipt

**MANISH PANDEY & ASSOCIATES**

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2	EMI- AXIS BANK	1,65,942.00	Repayment Schedule Attached
3	OD INTEREST		Statement Attached
		2,91,767.00	
4	EMI- Standard Chartered	42,291.00	Repayment Schedule Attached

Note: The total amount earmarked for General Corporate Purposes is Rs. 855.99 lakhs, out of which Rs. 755 lakhs had already been utilized in the previous quarter. The balance amount of Rs. 100.99 lakhs remained unutilized during the quarter and continues to be held in the Monitoring Agency Account.

This certificate is issued on the request of the client for submission to NSE / Monitoring Agency / SEBI compliance purposes.

Dated- 11/05/2026

UDIN: 26420785OLUQQY2946

**For Manish Pandey & Associates
Chartered Accountants
FRN -019807C**



**CA Garima Gulati
(Partner)
Membership No. 420785**



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:

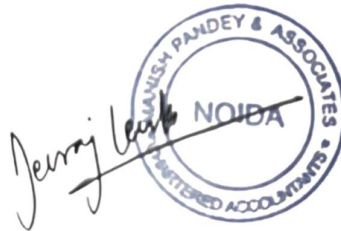
- a. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material 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

Particulars	For the Quarter ended		For the Half Year ended		For the period ended	
	31-12-2025		30-09-2025		31-03-2025	
	31-03-2026 Audited	31-12-2025 Unaudited	31-03-2025 Audited	30-09-2025 Unaudited	31-03-2026 Audited	31-03-2025 Audited
I. Revenue from Operations	6,709.56	4,859.26	2,830.48	4,672.05	16,240.87	13,529.49
II. Other Income	131.10	672.35	303.50	122.54	925.99	488.77
III. Total Income (I + II)	6,840.66	5,531.60	3,133.98	4,794.59	17,166.85	14,018.26
Purchase of Stock in Trade	5,766.17	2,595.91	1,446.79	4,288.31	12,650.39	6,068.46
Changes in Inventories of Traded Goods	(849.74)	17.79	(366.95)	(2,049.34)	(2,881.29)	(14.95)
Employee Benefits Expense	189.22	203.76	119.84	302.95	695.93	525.31
Finance Costs	59.02	73.93	27.79	76.41	209.36	294.97
Depreciation and Amortisation Expense	36.30	32.37	24.22	56.12	124.80	87.67
Other Expenses	878.17	537.47	1,403.34	1,537.40	2,933.05	4,223.82
IV. Total Expenses	6,079.15	3,461.23	2,657.04	4,211.85	13,752.23	11,185.30
V. Profit before exceptional and extraordinary items and tax (III - IV)	761.51	2,070.37	566.95	582.74	3,414.62	2,832.96
VI. Exceptional items & Extraordinary Items	-	-	-	-	-	6.87
- Prior Period Items	-	-	-	-	-	2,839.83
VII. Profit before tax (V - VI)	761.51	2,070.37	566.95	582.74	3,414.62	2,839.83
VIII. Tax expense:						
Current Tax	205.55	540.14	142.69	146.72	892.41	731.09
Deferred Tax	(2.95)	7.63	(2.07)	-	4.68	(2.07)
Previous Year Tax Expense	(3.27)	(8.62)	6.44	(11.89)	(11.89)	6.44
Total Tax Expense	199.33	539.15	147.06	146.72	885.21	735.46
IX. Profit (Loss) for the period (VII-VIII)	562.18	1,531.22	419.89	436.02	2,529.41	2,104.37
Minority Share	(0.01)	(0.01)	0.00	(0.01)	(0.02)	(0.02)
	562.19	1,531.22	419.88	436.03	2,529.44	2,104.39
X. Earnings per equity share:						
(1) Basic	4.14	11.29	3.10	3.21	18.65	15.51
(2) Diluted	4.14	11.29	3.10	3.21	18.65	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