INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF **NEOBRANDS LIMITED**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of **NEOBRANDS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information, for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, of the state of affairs of the Company as at March 31, 2026, and its profit / (loss), total comprehensive profit / (loss), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditors' Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

The Company's annual report is expected to be made available to us after the date of this auditor's report.

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Managements and Board of Directors' Responsibility for the financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in para 3 and 4 of the Order, to the extent applicable.

2) As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit,

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books,

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity, Cash Flow Statement and the Notes to Accounts dealt with by this Report are in agreement with the books of account,

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act,

   e) On the basis of the written representations received from the directors for the year financial year 2025-2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of internal financial controls over financial reporting of the company with reference to these Ind AS financial statements and operating effectiveness of such controls, refer our separate Report in "**Annexure-B**" to this report.

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NEW DELHI
Chartered Accountants

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

- There is no pending litigation which would impact its financial position as on March 31, 2026;

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

- There were no amounts, which were required to be transferred to the investor Education and Protection Fund by the Company.

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  (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

  (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

  (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- The Company has not declared/paid dividend during the year, accordingly compliance u/s 123 of the Act is not applicable to the company.

- Based on our examination, which include test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and audit trail has been preserved by the company as per statutory requirement for record retention.

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- Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For MRKS And Associates
Chartered Accountants
FRN: 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Kamal Ahuja
(Partner)
M. No. 505788
Place: New Delhi
Date: May 27, 2026
UDIN: 26505788QTOAZP1513

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF NEOBRANDS LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company does not have any intangible assets, accordingly reporting under clause 3(i)(a)(B) is not applicable.

(b) The Property, Plant and Equipments have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the Property, Plant and Equipments is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not have any immovable properties (which are included under the head 'Property, plant and equipment') and hence reporting under clause 3(A)(i)(c) is not applicable.

(d) The Company has not revalued its Property, Plant and Equipments during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) (a) The management has carried out physical verification of inventory at reasonable interval and method of such verification is appropriate and hence, no discrepancy is noticed.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) of the Order are not applicable.

iv) The company has not granted any loan, made investment or provided any guarantee or security during the audit period, accordingly clause 3(iv) of the Order is not applicable.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

MRKS AND ASSOCIATES
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vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues, as applicable, with the appropriate authorities, except in few instances where there was slight delay due to technical issues. However, according to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues were outstanding as at March 31, 2026 for a period exceeding six months from the date, they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2026, there are no amount payable in respect of Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) As per the information and explanation given to us by management term loan were applied for the purpose for which the loan was obtained.

(d) According to the information and explanation given to us, funds raised on short term basis has not been utilized for long term purpose.

(e) According to the information and explanation given to us, the company has not taken any fund from any entity or person on account of or to need the obligation of its subsidiary, associates, joint venture.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi) (a) To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

MARKS AND ASSOCIATES
NEW DELHI
Chartered Accountants

(c) As informed, there is no complaint received from whistle blower by the Company during the year (and upto the date of this report), and hence reporting under clause 3(xi)(c) is not applicable to the company.

xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

xiii) In our opinion and according to the information and explanation given to us, the company is in compliance with Sections 177 and 188 of Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Ind AS.

xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

(b) Since, internal audit is not applicable to the company as per Section-138 of Companies Act 2013, hence reporting under clause 3(xiv)(b) is not applicable.

xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

xvi) (a) In our opinion, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has only one CIC as part of the Group.

xvii) The Company has incurred cash losses of Rs. 3,63,08,026.92/- during the financial year covered by our audit and Rs. 1,65,25,344.22/- in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable.

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

(xxi) As per section 129 of Companies Act 2013 and Ind-AS 110 'Consolidated Financial Statement' provisions is not applicable to the company at the time of preparation of financial statement.

For MRKS And Associates
Chartered Accountants
FRN: 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Kamal Ahuja
(Partner)
M. No. 505788
Place: New Delhi
Date: May 27, 2026
UDIN: 26505788QTOAZP1513

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF NEOBRANDS LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

In conjunction with our audit of the financial statements of **NEOBRANDS LIMITED** ("the Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of the company of as of that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that:

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisation of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MRKS & Associates
Chartered Accountants
FRN: 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Kamal Ahuja
(Partner)
M. No. 505788
Place: New Delhi
Date: May 27, 2026
UDIN: 26505788QTOAZP1513

Neobrands Limited (CIN : U51909DL2021PLC389349)
Balance Sheet as at 31 March 2026
(All amounts in Rs. Thousands, unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property plant & equipment			
Tangible assets	4	1,075.64	-
Financial assets			
Other financial assets	5	1,103.00	1,103.00
Deferred tax asset	6	16,696.73	2,810.39
Non-current tax assets	7	341.33	104.08
		19,216.70	**4,017.47**
Current assets			
Inventories	8	20,471.40	22,340.01
Financial assets			
Investments	9	1,279.49	-
Cash and cash equivalents	10	2,203.55	7,755.19
Trade receivables	11	32,829.84	31,453.46
Other financial assets	5	728.27	4.05
Other current assets	12	35,26,431.07	16,287.59
		35,83,943.62	**77,840.30**
TOTAL ASSETS		**36,03,160.32**	**81,857.77**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	3,50,100.00	100.00
Other equity	14	30,97,979.82	(18,499.01)
		34,48,079.82	**(18,399.01)**
Current liabilities			
Financial liabilities			
Borrowings	15	89,570.97	42,718.36
Trade payables	16		
Total outstanding dues of micro enterprises and small enterprises		13,731.97	14,064.81
Total outstanding dues of creditors other than micro enterprises and small enterprises		50,431.44	40,691.78
Other financial liabilities	17	359.59	845.50
Other current liabilities	18	986.53	1,936.33
		1,55,080.50	**1,00,256.78**
TOTAL EQUITY AND LIABILITIES		**36,03,160.32**	**81,857.77**

Material accounting policy information and accompanying notes are integral part of the financial statements

This is the balance sheet referred to in our report of even date.

For MRKS And Associates
Chartered Accountants
FRN: 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Kamal Ahuja
Partner
Membership No.: 505788
Place : New Delhi
Date : 27 May 2026

UDIN: 26505788QTOAZP1513

For and on behalf of the Board of Directors

Manoj Kumar
Director
DIN: 06978656
Place : New Delhi
Date : 27 May 2026

Amit Jain
Director
DIN: 06802414
Place : New Delhi
Date : 27 May 2026

Neobrands Limited

Neobrands Limited (CIN : U51909DL2021PLC389349)
Statement of profit and loss for the year ended 31 March 2026
(All amounts in Rs. Thousands, unless otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue			
Revenue from operation	19	2,13,143.74	1,81,673.28
Other income	20	8,093.23	1,603.67
		2,21,236.97	**1,83,276.95**
Expenses			
Purchase of stock-in-trade	21	1,75,473.07	1,55,022.61
Changes in inventories of stock-in-trade	22	1,868.61	(13,953.29)
Employee benefit expense	23	2,253.86	-
Finance costs	24	4,614.40	2,541.38
Depreciation and amortisation expense	25	19.86	-
Other expenses	26	84,414.68	56,191.61
		2,68,644.48	**1,99,802.31**
Loss before tax		**(47,407.51)**	**(16,525.36)**
Tax expense			
Current tax		-	-
Deferred tax credit	6	(13,886.34)	(2,823.30)
Loss for the year		**(33,521.17)**	**(13,702.06)**
Other comprehensive income			
(a) Items that will not be reclassified to profit and loss		-	-
(b) Items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year		**-**	**-**
Total comprehensive loss for the year		**(33,521.17)**	**(13,702.06)**
Loss per equity share (face value Rs. 10)			
Basic (Rs.)		(57.27)	(1,370.21)
Diluted (Rs.)		(57.27)	(1,370.21)

Material accounting policy information and accompanying notes are integral part of the financial statements

This is the statement of profit and loss referred to in our report of even date.

For MRKS And Associates
Chartered Accountants
FRN: 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Kamal Ahuja
Partner
Membership No.: 505788
Place : New Delhi
Date : 27 May 2026

For and on behalf of the Board of Directors

Manoj

Manoj Kumar
Director
DIN: 06978656
Place : New Delhi
Date : 27 May 2026

Amit Jain
Director
DIN: 06802414
Place : New Delhi
Date : 27 May 2026

Neobrands Limited

Neobrands Limited (CIN : U51909DL2021PLC389349)

Cash flow statement for the year ended 31 March 2026

(All amounts in Rs. Thousands, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
A CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(47,407.51)	(16,525.36)
Adjustments for:		
Profit on sale of investments	(375.91)	(439.24)
Finance costs	4,614.40	2,541.38
Interest on fixed deposit	(79.81)	(75.15)
Provision for doubtful debt	608.37	-
Provision for guaranted customer margin	713.47	-
Unrealised forex gain	(1,129.00)	-
Advance from customer written back	(1.68)	-
Depreciation	19.86	-
Operating loss before working capital changes	**(43,037.81)**	**(14,498.37)**
Movement in working capital		
(Decrease)/increase in other financial liabilites	(485.91)	764.18
(Decrease)/increase in other current liabilites	(948.12)	558.51
Increase in other current assets	(35,10,143.48)	(11,465.50)
Decrease/(increase) in trade receivables	(855.75)	(80,578.93)
Increase in trade payables	8,417.8	91,850.11
Increase in other financial assets	(720.00)	(3.00)
Decrease/(increase) in inventories	1,868.61	(13,953.29)
Cash flow used in operating activities post working capital changes	(35,45,904.66)	(27,326.29)
Income tax paid (net)	237.25	26.89
Net cash used in operating activities (A)	**(35,46,141.91)**	**(27,353.18)**
B CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	74.68	75.15
(Investment in)/proceeds from mutual fund (net)	(903.58)	9,946.94
Purchase of property, plant and equipment	(1,095.50)	-
Net cash (used in)/generated from investing activities (B)	**(1,924.41)**	**10,022.09**
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	35,00,000.00	-
Proceeds from borrowings (net)	47,099.97	25,391.07
Interest paid	(4,585.29)	(2,286.67)
Net cash generated from financing activities (C)	**35,42,514.68**	**23,104.40**
(Decrease)/Increase in cash and cash equivalents (A+B +C)	(5,551.64)	5,773.31
Cash and cash equivalents at the beginning of the period	7,755.19	1,981.88
Cash and cash equivalents at the end of the period (refer note 10)	**2,203.55**	**7,755.19**

Notes:	**As at 31 March 2026**	**As at 31 March 2025**
a) Cash and cash equivalent comprises of : (refer note 10)		
Cash on hand	-	-
Balances with banks		
Current accounts	2,203.55	7,755.19
	2,203.55	**7,755.19**

b) Refer note 28 for reconciliation of liabilities arising from financing activities

The Statement of Cash Flow has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

This is the cash flow statement referred to in our report of even date.

For MRKS And Associates
Chartered Accountants
FRN: 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Kamal Ahuja
Partner
Membership No.: 505788
Place : New Delhi
Date : 27 May 2026

Neobrands Limited

For and on behalf of the Board of Directors

Manoj

Manoj Kumar
Director
DIN: 06978656
Place : New Delhi
Date : 27 May 2026

Amit Jain
Director
DIN: 06802414
Place : New Delhi
Date : 27 May 2026

Neobrands Limited (CIN : U51909DL2021PLC389349)
Statement of changes in equity for the year ended 31 March 2026
(All amounts in Rs. Thousands, unless otherwise stated)

A Equity share capital (refer note 13)

As at 31 March 2026

Particulars	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
Equity share capital	100.00	-	100.00	3,50,000.00	3,50,100.00

As at 31 March 2025

Particulars	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
Equity share capital	100.00	-	100.00	-	100.00

B Other equity (refer note 14)

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at 01 April 2024	-	**(4,796.95)**	**(4,796.95)**
Loss for the period		(13,702.06)	(13,702.06)
Other comprehensive income		-	-
Balance as at 31 March 2025	-	**(18,499.01)**	**(18,499.01)**
Loss for the period		(33,521.17)	(33,521.17)
Premium on issue of shares during the year	31,50,000.00	-	31,50,000.00
Other comprehensive income	-	-	-
Balance as at 31 March 2026	**31,50,000.00**	**(52,020.18)**	**30,97,979.82**

Material accounting policy information and accompanying notes are integral part of the financial statements

This is the statement of changes in equity referred to in our report of even date.

For MRKS And Associates
Chartered Accountants
FRN: 023711N

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Kamal Ahuja
Partner
Membership No.: 505788
Place : New Delhi
Date : 27 May 2026

For and on behalf of the Board of Directors

Manoj Kumar
Director
DIN: 06978656
Place : New Delhi
Date : 27 May 2026

Neobrands Limited

Amit Jain
Director
DIN: 06802414
Place : New Delhi
Date : 27 May 2026

Neobrands Limited (CIN : U51909DL2021PLC389349)
Significant accounting policies and notes to the financial statements for the year ended 31 March 2026
(All amount in Rs. Thousands, unless otherwise stated)

1 Corporate Information

Nature of Operations

Neobrands Limited ("the Company") was incorporated on 2 November 2021 as a wholly owned subsidiary of The Hamlin Trust. As on 10th November 2022, Neobrands Limited becomes the wholly owned subsidiary of RattanIndia Enterprises Limited with its registered office at H.No. 51, Village Hauz Khas, Hauz Khas, South West Delhi, New Delhi, India, 110016.

The main objects of the Company enable it to engage in the business of providing wholesale and retail of any type of products and services, act as agents, distributors and dealers of all products of the retail/ wholesale industry and different types of services and such other type of products or services which can be undertaken of wholesale formats of any type. The financial statements for the year ended 31 March 2026 were approved by the Board of Directors and authorised for issue on 27 May 2026.

2 Material Accounting policies

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

The financial statements are presented in INR (Rs.) which is also the Company's functional currency, and all values are rounded to the nearest thousands, except when otherwise indicated.

All assets and liabilities are classified as current and non-current as per Company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within 12 months and Current Liabilities do not include items which are due after 12 months, the period of 12 months being reckoned from the reporting date.

Deferred Tax Assets and liabilities are classified as non-current assets and liabilities.

b) Revenue recognition

Revenue arises from sale of products in retail/in wholesale and from sale of services. Revenue is recognised when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebates and taxes. The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below.

Service Income

Income from support services rendered under service arrangements is recognised over time as the services are rendered, since the customer simultaneously receives and consumes the benefits of the services. Revenue is measured at the consideration specified in the underlying agreement, including the applicable cost-plus mark-up, and is recognised in proportion to the services performed during the reporting period. Revenue is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be reliably measured.

Interest Income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend Income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

Contract asset

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfers goods or services, the contract liability is recognized when the payment is made or due, whichever is earlier. Contract liabilities are recognized as revenue when the company performs its work under the contract. Invoicing in excess of revenues are classified as contract liabilities (which are referred to as 'deferred revenues').

Variable Consideration

Rights of return, volume discounts, or any other form of variable consideration is estimated using either the sum of probability weighted amounts in a range of possible consideration amounts (expected value), or the single most likely amount in a range of possible consideration amounts (most likely amount), depending on which method better predicts the amount of consideration realizable. Transaction price includes variable consideration only to the extent it is probable that a significant reversal of revenues recognized will not occur when the uncertainty associated with the variable consideration is resolved. The management estimates of variable consideration and determination of whether to include estimated amounts in the transaction price may involve judgement and are based largely on an assessment of the Company's anticipated performance and all information that is reasonably available.

c) Borrowing costs

Borrowing costs include interest and amortisation of ancillary costs incurred to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Any income earned on the temporary deployment/ investment of those borrowings is deducted from the borrowing costs so incurred. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

d) Property, plant and equipment

Recognition and initial measurement

Properties, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

NEOBRANDS LIMITED

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Subsequent measurement (depreciation and useful lives)

In respect of Property, plant and equipment covered under part A of Schedule II to the Companies Act, 2013, depreciation is recognised based on the cost of assets less their residual values over their useful lives, using the straight-line method in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 as follows:

Particulars	Useful life as per Schedule II of the Act
Computers	3 years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

e) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/ external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit ("CGU") to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

The Company enters into transaction with suppliers that involves prepayment in conjunction with advances for goods and services wherein the Company assesses at each reporting date whether goods against the advance is recoverable and if there is any indication, the asset may be provided.

f) Financial instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, unless the financial instrument is designated to be measured at fair value through profit or loss (FVPL) or fair value through other comprehensive income (FVOCI). However, trade receivables that do not contain a significant financing component and are measured at transaction price.

Financial assets

Subsequent measurement

Financial assets at amortised cost – The financial assets are measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at FVOCI or FVTPL based on Company's business model. All investments in mutual funds in scope of Ind-AS 109 are measured at FVTPL.

Classification

Financial assets measured at amortised cost

Financial assets that meet the criteria for subsequent measurement at amortised cost are measured using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition). Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets that meet the criteria for initial recognition at FVTOCI are remeasured at fair value at the end of each reporting date through other comprehensive income (OCI).

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are remeasured at fair value at the end of each reporting date through profit and loss.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company considers

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided, otherwise provides for 12 month expected credit losses.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

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Neobrands Limited

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

Classification of Financial liabilities

Financial liabilities at fair value through profit or loss (FVTPL) Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company those are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Subsequent changes in fair value of liabilities are recognised in the statement of profit and loss.

Financial liabilities measured at amortised cost

Financial liabilities that are not held-for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

g) Advance against investment in equity shares

Advances paid towards subscription to equity shares of group companies, where the shares are pending issue and allotment as at the reporting date, are classified as "Advance against investment in equity shares" under Other Non-current Assets. Such advances are adjusted against the investment upon issue and allotment of the equity shares. Investments in equity shares of group companies, other than subsidiaries, joint ventures and associates, are recognised and subsequently measured in accordance with Ind AS 109, Financial Instruments.

h) Inventories

Traded goods are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is determined on First-in First-out (FIFO) basis. Cost includes all charges in bringing the goods to the point of consumption/ sale, including taxes and other levies, transit insurance and receiving charges. Discounts received from vendors, to the extent they relate to quantities in stock at the reporting date, are reduced from cost of inventories.

Net realisable value is the estimated selling price in the ordinary course of business and estimated necessary costs to make the sale.

An inventory provision is recognised for cases where the net realisable value is estimated to be lower than the inventory carrying value. The Company estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by fast-changing market where there is a risk of inventory falling out of trend that may reduce future selling prices.

i) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ("OCI") or directly in equity.

Current Tax

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred tax is recognised for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss. Deferred tax assets are generally recognised for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when the deferred tax asset relating to temporary differences arising at the time of transaction affects neither the accounting profit or loss nor the taxable profit or loss. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.
Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

Neobrands Limited

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognised. The effect of the uncertainty is recognised using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

j) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

k) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Company is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

Contingent assets are not recognised. However, when inflow of economic benefit is probable, related asset is disclosed.

l) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m) Lease

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Company as a Lessee

The company recognises right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets.
The company applies the available practical expedients wherein it:

- Uses a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relies on its assessment of whether leases are onerous immediately before the date of initial application
- Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Excludes the initial direct costs, from the measurement of the right-of-use asset at the date of initial application
- Determining the lease term of contracts with renewal and termination options where Company is lessee - The Company determines the lease term as the non-cancellable term of the lease together with any periods covered by an option to extend the lease if it is reasonably certain not to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised.
- The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

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n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

Identification of segments:

In accordance with Ind AS 108 Operating Segments, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components.

Results of the operating segments are reviewed regularly by the Chief Operating Decision Maker, to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

o) Certain prior year amounts have been reclassified for consistency with the current year presentation. Such reclassification does not have any impact on the current year financial statements.

p) Recent accounting pronouncements:

Standards issued/ amended and became effective

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non- current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from 1 April 2025.

The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company's financial statements.

Standards issued but not yet effective as at 31 March 2026

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non- current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after 1 April 2026. The Company does not expect any material impact on its financial statements.

3) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Financial Statements is included in the following notes:

Recognition and estimation of tax expense including deferred tax – Note 2(i) and Note 6
Estimated impairment of financial assets and non-financial assets – Note 2(e) and Note 2(f)
Assessment of useful life of property, plant and equipment – Note 2(d) and Note 4
Valuation of inventories – Note 2(h) and Note 8
Variable consideration - Note 2(b) and Note 19
Leases – Note 2(m)
Fair value measurement – Note 2(f) and Note 28
Expected credit loss – Note 2(f), Note 11 and Note 28

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NEOBRANDS LIMITED

(All amounts in Rs. Thousands, unless otherwise stated)

4 Property plant & equipment	Computers	Total
Balance as at 1 April 2024	-	-
Additions	-	-
Disposals/ Adjustments	-	-
Balance as at 31 March 2025	-	-
Additions	1,095.50	-
Disposals/ Adjustments	-	-
Balance as at 31 March 2026	**1,095.50**	**-**
Accumulated depreciation		
Balance as at 1 April 2024	-	-
Charge for the year	-	-
Disposals/ adjustments	-	-
Balance as at 31 March 2025	-	-
Charge for the year	(19.86)	-
Disposals/ adjustments	-	-
Balance as at 31 March 2026	**(19.86)**	**-**
Net carrying amount		
Balance as at 31 March 2026	**1,075.64**	**-**
Balance as at 31 March 2025	**-**	**-**

5 Other financial assets (Non current)	As at 31 March 2026	As at 31 March 2025
Deposit with bank for maturity more than 12 months *	1,100.00	1,100.00
Security Deposit	3.00	3.00
	1,103.00	**1,103.00**

* Bank Deposits amounting to Rs.1,100.00 thousands (31 March 2025 Rs.1,100.00 thousands) are lien marked against the credit card facility availed by the Company

Other financial assets (Current)	As at 31 March 2026	As at 31 March 2025
Security Deposit	720.00	-
Accrued Interest on deposit	8.27	4.05
	728.27	**4.05**

6 Deferred tax asset (net)	As at 31 March 2026	As at 31 March 2025
Tax effect of items constituting deferred tax liabilities		
Property, plant and equipment	(50.14)	-
Financial assets carried at fair value	(2.15)	(12.91)
Total deferred tax liabilities	**(52.29)**	**(12.91)**
Tax effect of items constituting deferred tax assets		
Provision for bad and doubtful debts	153.11	-
Previous year losses carry forward & unabsorbed depreciation	12,075.55	-
Employee benefit obligations	7.17	-
Expenditure allowable on payment basis	4,513.20	2,823.30
Total deferred tax assets	**16,749.03**	**2,823.30**
Deferred tax asset (net)	**16,696.73**	**2,810.39**

Movement in deferred tax assets/ (liabilities)	As at 01 April 2025	Recognized in statement of profit and loss	Recognized in other comprehensive income	As at 31 March 2026
Tax effect of items constituting deferred tax liabilities				
Property, plant and equipment		(50.14)	-	(50.14)
Financial assets carried at fair value	(12.91)	10.76	-	(2.15)
	12.91	**39.38**	**-**	**52.29**
Tax effect of items constituting deferred tax assets				
Provision for bad and doubtful debts	-	153.11	-	153.11
Previous year carried forward losses & unabsorbed depreciation	-	12,075.55	-	12,075.55
Employee benefit obligations	-	7.17	-	7.17
Expenditure allowable on payment basis	2,823.30	1,689.89	-	4,513.20
	2,823.30	**13,925.73**	**-**	**16,749.03**
Deferred tax assets (net)	**2,836.21**	**13,965.11**		**16,801.32**

(All amounts in Rs. Thousands, unless otherwise stated)

Movement in deferred tax assets/ (liabilities)	As at 01 April 2024	Recognized in statement of profit and loss	Recognized in other comprehensive income	As at 31 March 2025
Tax effect of items constituting deferred tax liabilities				
Financial assets carried at fair value	-	(12.91)	-	(12.91)
	-	**12.91**	**-**	**12.91**
Tax effect of items constituting deferred tax assets				
Expenditure allowable on payment basis	-	2,823.30	-	2,823.30
	-	**2,823.30**	**-**	**2,823.30**
Deferred tax assets (net)	**-**	**2,836.21**	**-**	**2,836.21**

7 Non current tax assets (Net)

	As at 31 March 2026	As at 31 March 2025
Advance income tax (net of provision)	341.33	104.08
	341.33	**104.08**

8 Inventories

	As at 31 March 2026	As at 31 March 2025
Traded goods (Valued at lower of cost and net realisable value, unless otherwise stated)	20,471.40	22,340.01
	20,471.40	**22,340.01**

9 Investments

	As at 31 March 2026	As at 31 March 2025
Investment in mutual funds	1,279.49	-
	1,279.49	**-**

Investements measured at Fair Value Through Profit and Loss
Current

Aggregate amount of Quoted Investments 881.553 units in ICICI Prudential overnight fund direct plan growth	1,279.49	-
	1,279.49	**-**

10 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with bank		
Current account	2,203.55	7,755.19
	2,203.55	**7,755.19**

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

11 Trade receivables

	As at 31 March 2026	As at 31 March 2025
(i) Considered good - secured	-	-
(ii) Considered good - unsecured	33,438.20	31,453.46
(iii) Receivables having significant increase in credit risk	-	-
(iv) Credit impaired	-	-
Less : Allowance from credit loss	(608.36)	-
	32,829.84	**31,453.46**

Trade receivables ageing schedule :-
As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	27,974.19	4,871.19	292.04	260.99	39.79	-	**33,438.20**
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total gross	**27,974.19**	**4,871.19**	**292.04**	**260.99**	**39.79**	**-**	**33,438.20**
Less : Allowance from credit loss	-	15.54	292.04	260.99	39.79	-	**608.36**
Net receivable	**27,974.19**	**4,855.65**	**-**	**-**	**-**	**-**	**32,829.84**

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

NEOBRANDS LIMITED

(All amounts in Rs. Thousands, unless otherwise stated)

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	30,289.23	936.12	185.70	42.42	-	-	**31,453.46**
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total gross	30,289.23	936.12	185.70	42.42	-	-	31,453.46
Less : Allowance from credit loss	-	-	-	-	-	-	-
Net receivable	**30,289.23**	**936.12**	**185.70**	**42.42**	**-**	**-**	**31,453.46**

12 Other current assets

	As at 31 March 2026	As at 31 March 2025
GST Recoverable	23,775.24	15,391.73
Advance to vendors	1,890.49	869.70
Export benefits receivable	630.85	-
Prepaid expenses	34.49	26.16
Advance for investment in unquoted equity shares (of cocoblu retail limited)	35,00,100.00	-
	35,26,431.07	**16,287.59**

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MRKS & Associates ★ New Delhi ★ Chartered Accountants

Neobrands Limited

(All amounts in Rs. Thousands, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
13 Equity share capital		
Authorised capital		
3,50,50,000 (31 March 2025: 50,000) equity shares of Rs.10 each	35,05,000.00	500.00
	35,05,000.00	**500.00**
Issued, subscribed capital and fully paid up capital		
3,50,10,000 (31 March 2025: 10,000) equity shares of Rs.10 each fully paid up	3,50,100.00	100.00
	3,50,100.00	**100.00**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	As at 31 March 2026		As at 31 March 2025	
	No of shares	Amount	No of shares	Amount
Equity shares at the beginning of the year	10,000.00	100.00	10,000.00	100.00
Add : Issued during the year	3,50,00,000.00	3,50,000.00	-	-
Equity shares at the end of the year	**3,50,10,000.00**	**3,50,100.00**	**10,000.00**	**100.00**

b) Rights/restrictions attached to equity shares

The Company has only one class of equity shares with voting rights, having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share held. Each share is entitled to dividend, if declared, in Indian Rupees. The dividend, if any, proposed by Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

c) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2026		As at 31 March 2025	
Equity shares of Rs. 10 each fully paid up	No. of shares	% holding	No. of shares	% holding
RattanIndia Enterprises Limited and its nominees	3,50,10,000.00	100.00%	10,000.00	100.00%

d) No bonus shares or shares issued for consideration other than cash or shares bought back over the last five years

e) Shares held by promoters at 31 March 2026

Promoter name	No. of shares as at 31 March 2026	% of total shares as at 31 March 2026	No. of shares as at 31st March 2025	% of total shares as at 31st March 2025	% Change during the year
RattanIndia Enterprises Limited and its nominees	**3,50,10,000.00**	100.00%	**10,000.00**	100.00%	0.00%

	As at 31 March 2026	As at 31 March 2025
14 Other Equity		
Securities Premium Reserve		
Opening balance	-	-
Add : Premium on issue of shares during the year	31,50,000.00	-
Closing balance	**31,50,000.00**	**-**
Retained earnings		
Opening balance	(18,499.01)	(4,796.95)
Add : Net loss for the year	(33,521.17)	(13,702.06)
Closing balance	**(52,020.18)**	**(18,499.01)**
Total	**30,97,979.82**	**(18,499.01)**

Nature and purpose of other reserves

Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings is used to record balance of statement of profit & loss and other equity adjustments. Positive retained earnings represent the amount that can be distributed as dividend considering the requirements of the Companies Act, 2013.

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NEW DELHI Chartered Accountants

NEOBRANDS LIMITED

15 Borrowings	As at 31 March 2026	As at 31 March 2025
Loans from related parties		
Inter corporate deposits (i)	89,570.97	42,718.36
	89,570.97	**42,718.36**

(i) (a) During the current year, ICD amounting to Rs. 726 lakhs (previous period: Nil.) were received from the Holding Company at an interest rate of 7.25% p.a.
(b) During the current year, ICD amounting to Rs. 468 Lakhs (Previous period: 255 Lakhs) were received from the Paripus Developers Pvt Ltd at an interest rate of 6.25% p.a and repaid the entire amount.

16 Trade payables	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 35)	13,731.97	14,064.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	50,431.44	41,537.28
	64,163.41	**55,602.09**

Trade payables ageing schedule as on 31 March 2026

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Due to MSME	7,805.05	5,926.92	-	-	-	**13,731.97**
(ii) Due to others	35,749.04	14,136.86	545.54	-	-	**50,431.44**
(iii) Disputed dues to MSME	-	-	-	-	-	-
(iv) Disputed dues to others	-	-	-	-	-	-
Total	**43,554.09**	**20,063.78**	**545.54**	**-**	**-**	**64,163.41**

Trade payables ageing schedule as on 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Due to MSME	12,625.28	1,439.53	-	-	-	**14,064.81**
(ii) Due to others	-	41,537.28	-	-	-	**41,537.28**
(iii) Disputed dues to MSME	-	-	-	-	-	-
(iv) Disputed dues to others	-	-	-	-	-	-
Total	**12,625.28**	**42,976.81**	**-**	**-**	**-**	**55,602.09**

17 Other financial liabilities	As at 31 March 2026	As at 31 March 2025
Other payables	359.59	845.50
	359.59	**845.50**

18 Other current liablities	As at 31 March 2026	As at 31 March 2025
Statutory dues	986.53	1,893.21
Advance from customer	-	43.12
	986.53	**1,936.33**

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NEW DELHI
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NEOBRANDS LIMITED

(All amounts in Rs. Thousands, unless otherwise stated)

19 Operating revenue	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of Products - Domestic	1,38,135.38	1,17,888.19
Sale of Products - Exports	71,474.39	63,785.09
Sale of Services - Exports	3,533.97	-
	2,13,143.74	**1,81,673.28**

Details of Operating revenue by Geographical locations	For the year ended 31 March 2026	For the year ended 31 March 2025
In India	1,38,135.38	1,17,888.19
Outside India	75,008.36	63,785.09
Total	**2,13,143.74**	**1,81,673.28**

"Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:
(i) Identify the contract(s) with customer;
(ii) Identify separate performance obligations in the contract;
(iii) Determine the transaction price;
(iv) Allocate the transaction price to the performance obligations; and
(v) Recognise revenue when a performance obligation is satisfied.

Assets and Liabilities related to contracts with customers

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract liabilities related to sale of goods		
Advance from customers	-	43.12
Contract receivables related to sale of goods & services		
Trade receivables	32,829.84	31,453.46

20 Other income	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit on sale of investments - realised	367.37	439.24
Profit on sale of investments- unrealized	8.54	-
Advance from customer written back	1.68	-
Interest on fixed deposit	79.81	75.15
Advertising vendor support	156.10	47.24
Export benefits	6,048.56	960.49
Interest on income tax refund	7.21	4.11
Forex gain	1,423.96	77.44
	8,093.23	**1,603.67**

21 Purchase of stock-in-trade	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of stock-in-trade	1,75,473.07	1,55,022.61
	1,75,473.07	**1,55,022.61**

22 Changes in inventories of stock-in-trade	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening inventory of stock-in-trade	22,340.01	8,386.72
Closing inventory of stock-in-trade	20,471.40	22,340.01
	1,868.61	**(13,953.29)**

23 Employee Benefit Expenses	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	2,221.54	-
Contribution to provident and other funds	28.49	
Staff welfare expenses	3.83	-
	2,253.86	**-**

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NEOBRANDS LIMITED

(All amounts in Rs. Thousands, unless otherwise stated)

24 Finance Costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on inter-corporate deposits	4,341.35	2,448.65
Interest on MSME dues (refer note 35)	273.05	92.73
	4,614.40	**2,541.38**

25 Depreciation & Amortisation Expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation and amortisation expense	19.86	-
	19.86	**-**

26 Other expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025
Advertisement expenses	34,072.73	27,952.56
Bank charges	219.07	102.77
Export expenses	1,459.27	803.78
Insurance expense	76.16	21.47
Marketplace fees	989.52	3,070.65
Membership and subscription fees	12.14	60.07
Miscellenous expense	0.73	0.20
Office and administrative expenses	64.23	668.48
Postage and telegram	343.70	109.01
Professional and consultancy charges*	37,906.42	18,967.43
Provision for doubtful debts	608.37	-
Rates and taxes	77.59	6.98
Rent expenses	8,241.46	3,456.65
Sales and distribution expenses	343.29	971.56
	84,414.68	**56,191.61**

*includes remuneration to auditors as follows (excluding applicable taxes)		
As auditors - Statutory audit	30.00	30.00
	30.00	**30.00**

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MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

NEOBRANDS LIMITED

(All amounts in Rs. Thousands, unless otherwise stated)

27 Financial instruments

(i) Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	Level	For the year ended 31 March 2026	For the year ended 31 March 2025
Financial assets			
Investments at FVTPL	Level 1	1,279.49	-
Total financial assets		**1,279.49**	**-**

(iii) Fair value of financial assets and liabilities are measured at amortised cost

The carrying amount of financial assets and financial liabilities are measured at amortised cost in the financial statements are a reasonable approximation of their fair values.

(iv) Valuation process and technique used to determine fair value

Specific valuation techniques i.e. Net asset value (NAV) as obtained from the asset manager are used to value financial instruments like mutual funds.

28 Financial risk management

(i) Financial instruments by category

Particulars	For the year ended 31 March 2026		
	FVTPL	FVOCI	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	2,203.55
Fixed Deposit	-	-	1,100.00
Trade receivables	-	-	32,829.84
Security Deposit	-	-	720.00
Investment in Mutual Fund	1,279.49	-	-
Total	**1,279.49**	**-**	**36,853.39**
Financial liabilities			
Trade payable	-	-	64,163.41
Borrowings	-	-	89,570.97
Other financial liabilities	-	-	359.59
Total	**-**	**-**	**1,54,093.97**

Particulars	For the year ended 31 March 2025		
	FVTPL	FVOCI	Amortised cost
Financial assets			
Cash and cash equivalents	-	-	7,755.19
Fixed Deposit	-	-	1,100.00
Investment in Mutual Fund	-	-	-
Total	**-**	**-**	**8,855.19**
Financial liabilities			
Trade payable	-	-	55,602.09
Borrowings	-	-	42,718.36
Other financial liabilities	-	-	845.50
Total	**-**	**-**	**99,165.94**

(ii) Risk management

The Company's risk management is carried out by a central finance department of the Company under direction of the Board of Directors. The Board of Directors provides principles for overall risk management, and covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. Credit risk arises from cash and cash equivalents, trade receivables and deposits with banks and financial institutions. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March 2026, as summarised below:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash and cash equivalents (i)	2,203.55	7,755.19

NEW DELHI
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NEOBRANDS LIMITED

(All amounts in Rs. Thousands, unless otherwise stated)

The company's management considers that all of the above financial assets are not impaired and/ or past due for each of the above assets reporting dates under review are of good credit quality.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

(i) The credit risk for cash and cash equivalents and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.
Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

For the year ended 31 March 2026	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Trade Payable	63,617.87	545.54	-	64,163.41
Borrowings	46,852.62	42,718.35	-	89,570.97
Other financial liabilities	845.50	-	-	845.50
Total	**1,11,315.99**	**43,263.89**	**-**	**1,54,579.88**

For the year ended 31 March 2025	Less than 1 year	1-5 years	More than 5 years	Total
Non-derivatives				
Trade Payable	55,602.09	-	-	55,602.09
Borrowings	37,718.36	5,000.00	-	42,718.36
Other financial liabilities	845.50	-	-	845.50
Total	**94,165.95**	**5,000.00**	**-**	**99,165.95**

29 Capital management

The Company's capital management objectives are

(i) To ensure the Company's ability to continue as a going concern

(ii) To provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. the Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The amounts managed as capital by the Company for the reporting periods under review are summarised as follows :-

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total borrowings	**89,570.97**	**42,718.36**
Less:		
Cash and cash equivalents	2,203.55	7,755.19
Net debts	**87,367.42**	**34,963.17**
Total equity (i)	**34,48,079.82**	**(18,399.01)**
Net debt to equity ratio	**2.53%**	**-190.03%**

(i) Equity includes capital and all reserves of the Company that are managed as capital.

MRKS AND ASSOCIATES NEW DELHI Chartered Accountants

NEOBRANDS LIMITED

Neobrands Limited (CIN : U51909DL2021PLC389349)
Significant accounting policies and notes to the financial statements for the year ended 31 March 2026
(All amounts in Rs. Thousands, unless otherwise stated)

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Ratio	Description of numerator	Description of denominator	31 March 2026	31 March 2025	Variance %	Reason
(a) Current ratio	Current assets	Current liabilities	23.11	0.78	2877%	(i)
(b) Debt-equity ratio	Borrowings - Short-term and Long-term	Shareholder's Equity	0.03	-2.32	-101%	(ii)
(c) Debt service coverage ratio	Debt Earning Service	Interest + Installments	-0.56	-0.66	-16%	(ix)
(d) Return on equity ratio	PAT - Preference dividend	Average Equity Shareholder's Funds	-0.49%	18.62%	-19.11%	(ix)
(e) Inventory turnover ratio	Sales	Average inventory	2.49	1.55	61%	(iii)
(f) Trade receivables turnover ratio	Credit sales	Average trade receivables	1.66	2.38	-30%	(iv)
(g) Trade payables turnover ratio	Purchase of services and other expenses	Average trade payables	4.36	3.83	14%	(ix)
(h) Net capital turnover ratio	Revenue from operations	Net assets	0.06	-8.10	-101%	(v)
(i) Net profit ratio	Profit after tax	Revenue from operations	-16%	-8%	109%	(vi)
(j) Return on capital employed	EBIT	Capital Employed	-1.21%	-57.50%	56%	(vii)
(j) Return on investment	EBIT	Capital Employed	-1.37%	89.82%	-91%	(viii)

(i) Current ratio changed due to significant change in current assets during the year.
(ii) Debt-equity ratio changed due to substantial change in shareholders' equity.
(iii) Inventory turnover ratio changed due to change in sales.
(iv) Trade receivables turnover ratio changed due to change in average trade receivables.
(v) Net capital turnover ratio changed due to change in net assets.
(vi) Net profit ratio changed due to change in profit after tax.
(vii) Return on capital employed changed due to change in profit after tax.
(viii) Return on investment changed due to change in profit after tax.
(ix) There is no significant (25% or more) change in ratios as compared to previous financial year.

31 Foreign currency transactions

(a) Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency prevalent on the date of the transaction.

(b) Conversion

Foreign currency monetary items are reported using the year end closing rate. Non-monetary assets which are carried at historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

(c) Exchange differences

Exchange differences arising on the settlement of monetary items or on the non-monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements are recognized as income or expenses.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Income in Foreign Currency – Service Income		
Implementation Services	-	-
Support services	3,533.97	-
Income in Foreign Currency – Sale of Goods	71,474.39	63,785.09
Expense in Foreign Currency		
Marketplace fees	5,614.47	4,718.63
Remittance Charges	125.52	63.71

32 Foreign currency outstanding

Particulars	Transaction Currency Type	As at 31 March 2026		As at 31 March 2025	
		Amount in foreign currency In '000	Amount in Rs. In '000	Amount in foreign currency In '000	Amount in Rs. In '000
Financial assets					
Trade receivables	USD	258.48	24,261.97	288.83	24,680.70
Financial liabilities					
Trade Payables	Canadian Dollars	0.40	26.97	0.35	21.04
	Mexican Peso	5.30	27.58	4.89	20.41

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NEOBRANDS LIMITED

33 Effective tax reconciliation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit/Loss before tax	(47,407.52)	(16,525.36)
Domestic tax rate	25.17%	25.17%
Expected tax expense [A]	**(11,931.52)**	**(4,159.10)**
Adjustment for non-deductible expenses	(4,678.48)	-
Adjustment for deductible expenses	2,865.53	-
Adjustment for non taxable income	2.15	-
Deferred tax assets not recognised	-	1,335.80
Previous year carried forward losses and depreciation	(144.03)	-
Total adjustments [B]	**(1,954.82)**	**1,335.80**
Actual tax expense [C=A+B]	(13,886.34)	(2,823.30)
Tax expense comprises:		
Current tax expense	-	-
Deferred tax credit	(13,886.34)	(2,823.30)
Tax expense recognized in statement of profit and loss [D]	**(13,886.34)**	**(2,823.30)**

34 Earning/Loss per equity share (EPS):

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit/Loss for the year (Rs. In thousands)	(33,521.17)	(13,702.06)
Opening number of shares	10,000.00	10,000.00
Weighted average number of shares used in computing basic EPS	5,75,342.47	10,000.00
Closing number of shares	5,85,342.47	10,000.00
Weighted average number of shares used in computing diluted EPS	5,85,342.47	10,000.00
Face value per equity share – (Rs.)	10.00	10.00
Basic loss per equity share – (Rs.)	(57.27)	(1,370.21)
Diluted loss per equity share – (Rs.)	(57.27)	(1,370.21)

35 Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	13,366.18	13,972.07
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	84.36	13.58
(iii) The amount of interest paid by the buyer in terms of section 16 of The Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under The Micro, Small and Medium Enterprises Development Act, 2006.	210.46	79.16
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	365.79	92.73
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of The Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above information and that given in Note 16 - 'Trade payables' regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

36 Disclosures in respect of related parties :

As per Ind AS-24 "Related Party Disclosure", the related parties where control exist or where significant influence exists and with whom transactions have taken place are as below:

Related parties where control exists:

I. Holding Company/ Entity	RattanIndia Enterprises Limited
II. Fellow subsidiaries under the same control	RattanIndia Investment Manger Private Limited Cocoblu Retail Limited Revolt Intellicorp Private Limited Neorise Global Trading L.L.C S.O.C
III. Enterprise over which key managememt personnel have significant influence	Pirapus Developers Private Limited RattanIndia Power Limited

List of key managament personnel

Name	Designation	Date of Appointment	Date of Cessation
Surinder Kumar Arey	Director	02-11-2021	04-09-2025
Amit Jain	Director	02-11-2021	Not applicable
Manoj Kumar	Director	31-07-2023	Not applicable
Raghavendra Halladi Kedlaya	Director	04-09-2025	14-05-2026
Sreesitava Banerjee	Director	14-05-2026	Not applicable

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Neobrands Limited (CIN : U51909DL2021PLC389349)
Significant accounting policies and notes to the financial statements for the year ended 31 March 2026
(All amounts in Rs. Thousands, unless otherwise stated)

36 Disclosures in respect of related parties (continued):

Statement of material transactions

Particulars	Holding Company		Fellow subsidiaries		Enterprise over which key managememt personnel have significant influence	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
RattanIndia Enterprises Limited						
Inter Corporate Deposit	72,600.00	-		-		-
Interest on Inter Corporate Deposit	1,304.52	1,097.82		-		-
Advance against Purchase of investments	35,00,100.00					
Investment by REL in Share Capital	35,00,000.00					
Cocoblu Retail Limited						
Rendering of Services	-	-	36,886.47	21,769.14		-
Sale of Goods	-	-	1,34,463.38	1,10,046.38		-
Purchase of Goods	-	-	5,192.94	25,069.72		-
Advance received for sale of Goods		-		-		-
Neorise Global Trading L.L.C S.O.C						
Rendering of Services			3,533.97			
Revolt Intellicorp Private Limited						
Sale of Goods		-		2,887.16		-
Advance received for sale of Goods		-		-		-
Pirapus Developers Private Limited						
Inter Corporate Deposit Received		-		-	46,800.00	25,500.00
Inter corporate Deposit repaid					72,300.00	
Interest on Inter Corporate Deposit	-	-		-	3,036.82	1,230.64

Details of Outstanding Balance

Particulars	Holding Company		Fellow subsidiaries		Enterprise over which key managememt personnel have significant influence	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Rattan India Enterprises Limited						
Inter Corporate Deposit	89,400.00	16,800.00	-	-	-	-
Interest on Inter Corporate Deposit	170.97	177.19	-	-	-	-
Share Capital of Neobrands	35,00,100.00	-	-	-	-	-
Advance against Investment in Cocoblu Shares	35,00,100.00	-	-	-	-	-
Cocoblu Retail Limited						
Rendering of Services	-	-	28,514.02	20,453.93	-	-
Sale of Goods	-	-	2,997.44	6,605.66	-	-
Purchase of Goods	-	-		-	-	-
RattanIndia Power Limited						
Advance received for sale of Goods	-	-	-	1.68	-	-
Revolt Intellicorp Private Limited						
Sale of Goods	-	-	-	177.96	-	-
Neorise Global Trading L.L.C S.O.C						
Rendering of Services	-	-	3,533.97	-	-	-
Pirapus Developers Private Limited						
Inter Corporate Deposit	-	-	-	-	-	25,500.00
Interest on Inter Corporate Deposit	-	-	-	-	-	241.13

(This space has been intentionally left blank)

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NEOBRANDS LIMITED

37 **Segment reporting**

The Board of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 "Operating Segments". The Company's operating segments are established in the manner consistent with the components of the Company that are evaluated regularly by the Chief Operating Decision Maker as defined in 'Ind AS 108 - Operating Segments.' The operations of the Company fall under Trading segment" business only, which is considered to be the only reportable segment in accordance with the provisions of Ind AS 108 - Operating Segments.

Information about operation segment: The Company deals in only one segment. Hence, no separate disclosure is required.

Information about geographical areas: The entire revenue of the Company is made to beneficiaries which are domiciled in India. Also, all the non-current assets of the Company are located in India. The Company is engaged in operations within India. The conditions prevailing in India being uniform, no separate geographical disclosure is considered necessary.

38 **Other statutory information**

(i) Details of Benami Property held

Company does not hold any benami property. No proceedings have been initiated or pending against the company for holding any Benami Property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) Borrowing secured against current assets

The company does not have borrowing from banks or financial institutions. Accordingly the disclosure is not required.

(iii) Wilful Defaulter

The Company is not declared wilful defaulter by any bank or financial institution or any other lender in accordance with the guidelines on wilful defaulters issued by RBI.

(iv) Relationship with Struck off Companies

The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. This is determined to the extent of such parties have been identified on the basis of the information available with the company.

(v) Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies.

(vi) Compliance with number of layers of companies

The Company does not have any layers of Companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

(vii) Compliance with approved Scheme(s) of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for the Company during the financial year.

(viii)Utilisation of Borrowed funds and share premium

(a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries).

(b) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

(ix) Undisclosed Income

Company does not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

(x) The companyhas not traded or invested in Crypto currency or Virtual Currency during the financial year.

(xi) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

39 The Company evaluates events and transactions that occur subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed / given effect to in these financials statements.

For MRKS and Associates
Chartered Accountants
FRN: 023711N

Kamal Ahuja
Partner
Membership No.: 505788

Place : New Delhi
Date : 27 May 2026

For and on behalf of the Board of Directors

Manoj Kumar
Director
DIN: 06978656

Place : New Delhi
Date : 27 May 2026

Amit Jain
Director
DIN: 06802414

Place : New Delhi
Date : 27 May 2026