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120th ANNUAL REPORT

2025-26

BOMBAY SWADESHI STORES LTD.

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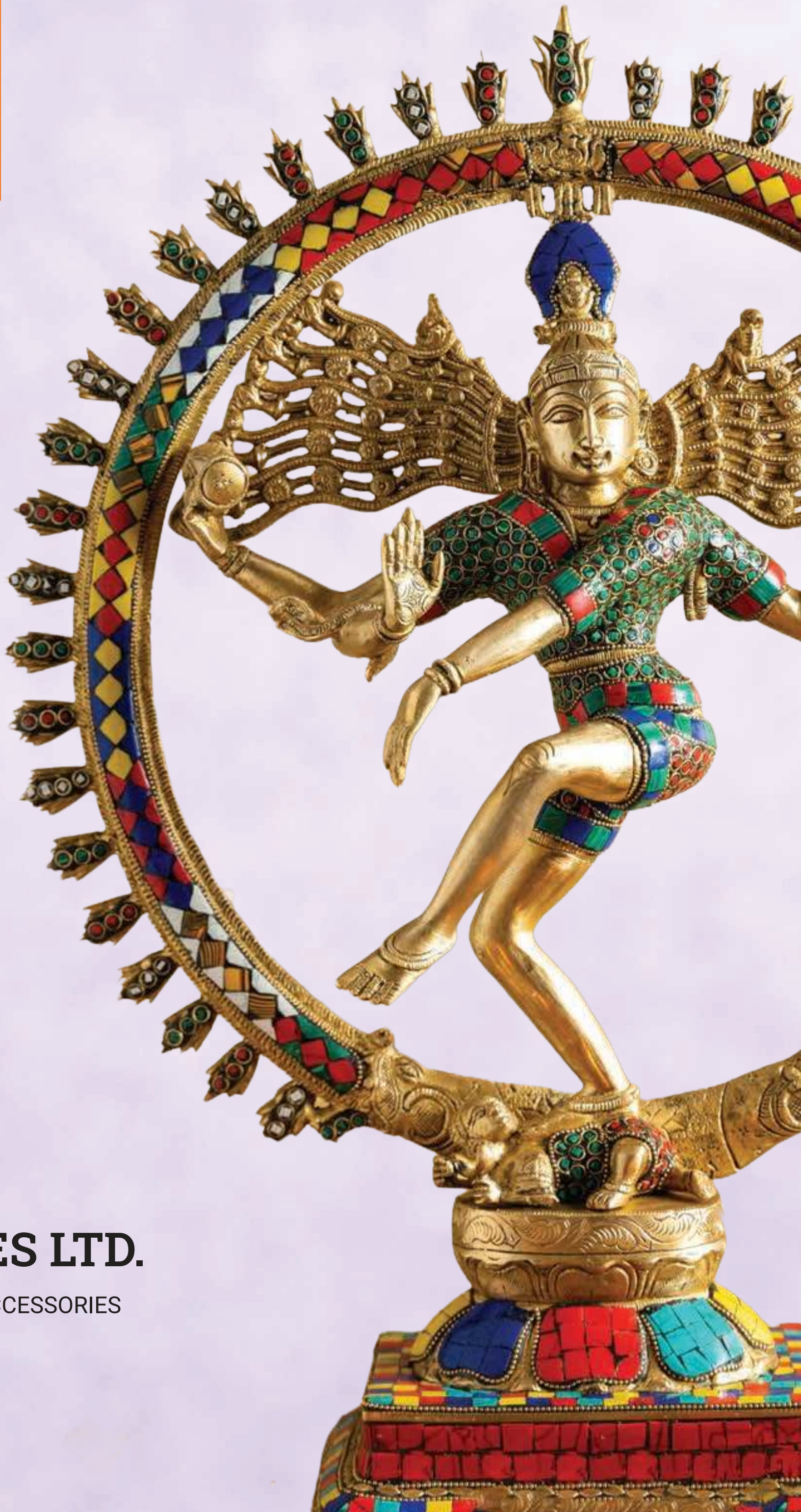

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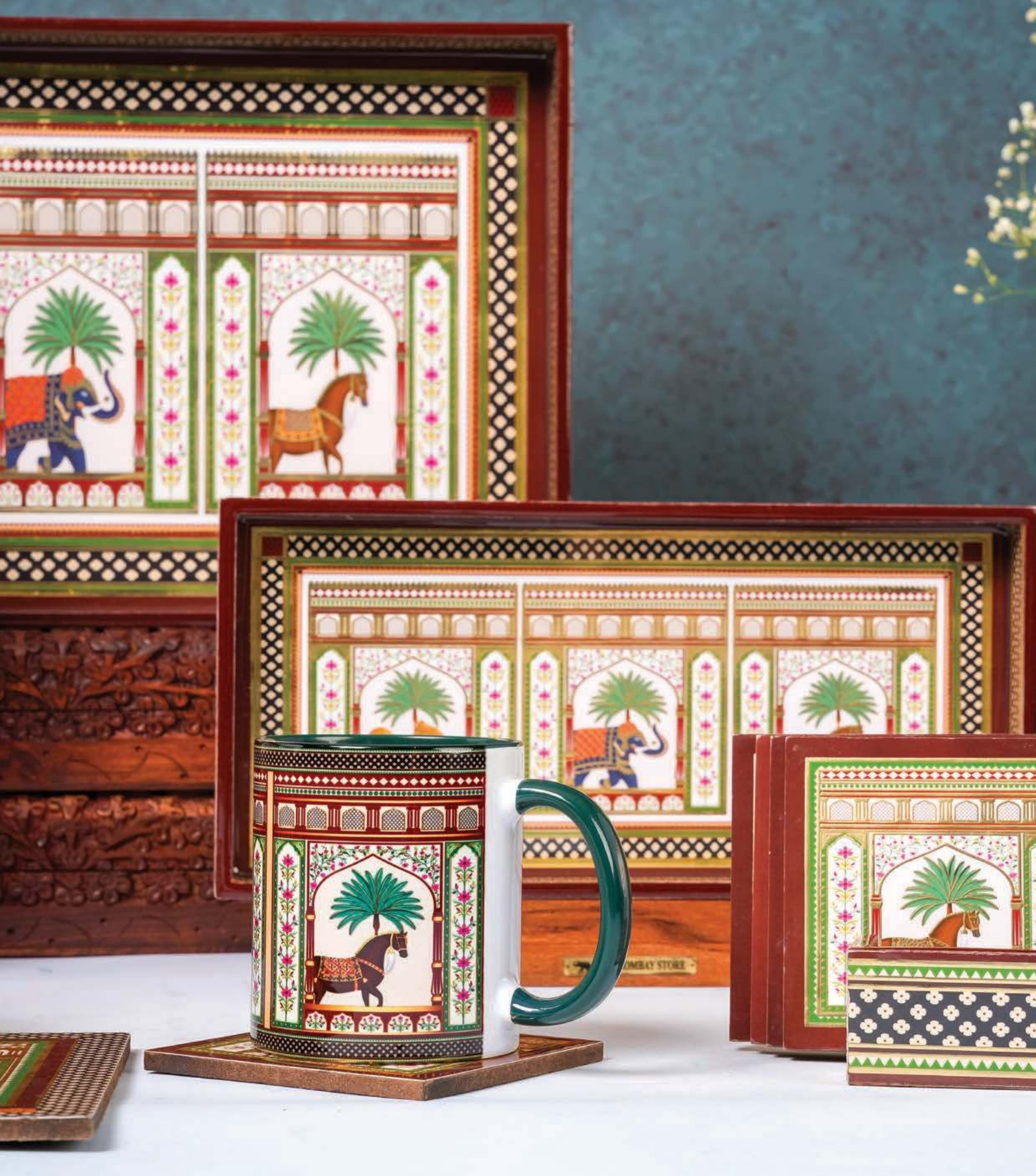

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs. Madhu Chandak	-	Non-executive Director
Mrs. Manjri Chandak	-	Non-executive Director
Mrs. Jyoti Kabra	-	Non-executive Director

COMMITTEES OF THE BOARD

Stakeholders' Relationship Committee

Mrs. Manjri Chandak	-	Chairperson
Mrs. Madhu Chandak	-	Member

Corporate Social Responsibility Committee

Mrs. Madhu Chandak	-	Chairperson
Mrs. Manjri Chandak	-	Member
Mrs. Jyoti Kabra	-	Member

STATUTORY AUDITORS

M/s. Banshi Jain & Associates
Chartered Accountants

REGISTERED OFFICE

Western India House,
Sir Pherozeshah Mehta Road,
Fort, Mumbai – 400 001
Tel: 022 - 6666 6925

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CORPORATE OFFICE:

509, 5th Floor, Hubtown Solaris,
Prof NS Phadke Marg,
Opp Teli Gali, Vijay Nagar,
Andheri East, Mumbai - 400 069
Tel: +91 022 6835 1600
Email: investor@bombaystore.com
Website: www.thebombaystore.com

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
C-101, Embassy 247, LBS Marg,
Vikhroli (West), Mumbai – 400083
Toll-free number: 1800 1020 878
E-mail: investor.helpdesk@in.mpms.mufg.com
Website: https://web.in.mpms.mufg.com

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 120th (One Hundred and Twentieth) Annual General Meeting (AGM) of the Members of Bombay Swadeshi Stores Limited will be held on Wednesday, 23rd September, 2026 at 12:00 noon IST through video conferencing (VC) or other audio-visual means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon;

2. To appoint a director in place of Mrs. Madhu Chandak (DIN: 07029901), who retires by rotation and being eligible, offers herself for re-appointment as Director of the Company.

SPECIAL BUSINESS:

3. Appointment of Mrs. Sweety Jain as an Independent Director of the Company

   To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Sweety Jain (DIN: 08179716), who was appointed as an Additional Director of the Company in the capacity of an Independent Director with effect from 10th August, 2026 by the Board of Directors pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, who holds office upto the conclusion of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing her candidature for the office of Independent director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation under Section 149(13) of the Companies Act, 2013, for a tenure of 5 (Five) consecutive years commencing from 10th August, 2026 on such remuneration as may be determined by the Board of Directors of the Company from time to time within the overall limits specified under the Act.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as maybe necessary from time to time to give effect to the above resolution."

4. Appointment of Mr. Amol Modani as an Independent Director of the Company

   To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Amol Modani (DIN: 08184992), who was appointed as an Additional Director of the Company in the capacity of an Independent Director with effect from 10th August, 2026 by the Board of Directors pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, who holds office upto the conclusion of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Independent director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation under Section 149(13) of the Companies Act, 2013, for a tenure of 5 (Five) consecutive years commencing from 10th August, 2026 on such remuneration as may be determined by the Board of Directors of the Company from time to time within the overall limits specified under the Act.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as maybe necessary from time to time to give effect to the above resolution."

By Order of the Board of Directors of
Bombay Swadeshi Stores Limited

Manjri Chandak
Director
DIN: 03503615

Place: Mumbai
Date: 10th August, 2026

Registered Office Address:
Western India House
Sir Pherozeshah Mehta Road
Fort, Mumbai – 400 001
CIN: U74999MH1905PLC000223;
Tel No.: 022 - 6666 6925
Email Id: investor@bombaystore.com;
Website: www.thebombaystore.com

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NOTICE (Contd.)

NOTES:

1. Pursuant to the Ministry of Corporate Affairs ("MCA") Circular No. 03/2025 dated September 22nd, 2025, read together with circulars dated April 8, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28, 2022 (collectively referred to as "MCA Circulars"), the 120th Annual General Meeting of the Company is being conducted through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility, which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Route Map and Attendance Slip are not annexed to this Notice.

3. Corporate members intending to send their authorized representatives to attend the Meeting through VC/OAVM pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

4. The Company has availed the services of Central Depository Services (India) Limited ("CDSL") for conducting the AGM through VC/OAVM and enabling participation of Members at the meeting thereto and for providing services of remote e-voting and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained in the notes below.

5. Participation of members through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.

6. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at e-mail address: investor@bombaystore.com at least seven days prior to the date of Annual General Meeting. The same shall be replied suitably by the Company.

7. All the relevant documents referred to in this AGM Notice viz Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 and other documents referred to in the accompanying Notice shall be made available electronically for inspection by the Members in accordance with the applicable statutory requirements based on the requests received by the Company at investor@bombaystore.com.

8. Members holding shares of the Company as on the cut-**off date i.e. Wednesday, 16**th September, 2026, shall be entitled to vote at the Annual General Meeting of the Company. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to change of address, bank account details, MICR code, IFSC code, mandates, power of attorney, nominations, change of name, email IDs, contact numbers etc., to their Depository Participant (DP). Changes intimated to the DPs will be automatically updated in the Company's records. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar & Transfer Agent, MUFG Intime India Private Limited, C-101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.

10. Brief profile of Directors proposed to be appointed/ re-appointed, nature of his/her expertise in specific functional areas, names of companies in which he/she holds directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se, etc. as stipulated under Secretarial Standard on General Meeting ("SS-2"), is annexed to the Notice of AGM.

11. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.thebombaystore.com and on the website of CDSL www.evotingindia.com.

12. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investor@bombaystore.com or to MUFG Intime India Private Limited at investor.helpdesk@in.mpms.mufg.com

NOTICE (Contd.)

13. Members holding shares in physical form are requested to notify/send any change in their address/bank mandate to the Company's Registrar and Share Transfer Agent at:

    MUFG Intime India Private Limited

    C-101, Embassy 247, LBS Marg,
    Vikhroli (West), Mumbai – 400083
    Toll-free number: 1800 1020 878
    E-mail: investor.helpdesk@in.mpms.mufg.com
    Website: https://web.in.mpms.mufg.com

14. Investor Self-Service Portal: MUFG Intime India Private Limited, Registrar and Share Transfer Agent of the Company has launched an Investor Self-Service Portal, called 'Swayam'. This empowers shareholders to access information through a dashboard for all companies, in which they hold shares, which are serviced by MUFG Intime India Private Limited. This portal enables shareholders to obtain an updated status on their electronic holdings across various companies and also to track dividend and other corporate action details. Shareholders can also raise queries/complaints on the same and track them till resolution. Physical holders can also avail of the portal services for folios which are KYC compliant. The portal can be accessed at https://swayam.in.mpms.mufg.com/

15. Instructions for attending the AGM through VC/OAVM:

    1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the Central Depository Services (India) Limited ("CDSL") e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

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

    3. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

    4. Further shareholders will be required to use Internet with a good speed to avoid any disturbance during the meeting.

    5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

    6. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker and send their request from their registered e-mail address mentioning their name, demat account number/folio number, e-mail id, mobile number at investor@bombaystore.com any time before 5.00 p.m. IST on Monday, 21st September, 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

16. E-Voting:

1. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 120th Annual General Meeting by electronic means. For this purpose, the Company has availed services of Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by CDSL.

2. Members whose name appear in the Register of Members/List of Beneficial Owners as on **Wednesday,** 16th September, 2026 are entitled to vote on the resolutions set forth in the Notice. Members who have acquired shares after the dispatch of the Annual Reports and before the cut-off date may approach the Company for issuance of the user id and password for exercising their right to vote by electronic means. The e-voting period will commence on Friday, 18th September, 2026 at 9.00 a.m. and ends on Tuesday, 22nd September, 2026 at 5.00 p.m. The e-voting module shall be disabled by CDSL for voting thereafter.

NOTICE (Contd.)

3. The Company has appointed Mr. Himanshu S. Kamdar (Membership No.: FCS 5171), and in his absence, Mr. Jayesh Shah (Membership No. FCS 5637), Partners of M/s. Rathi & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the scrutiny of the votes cast through remote e-voting and e-voting process at the AGM in a fair and transparent manner. Members desirous of voting through electronic mode may go through the procedure on e-voting detailed hereunder:

In order to increase the efficiency of the voting process and in terms with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, demat account holders are being provided a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would now be able to cast their vote without having to register again with the e-voting service providers (ESPs), thereby facilitating seamless authentication and convenience of participating in the e-voting process.

The procedure for remote e-voting and joining the virtual AGM is as under:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and My Easi New (Token) Tab 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com, click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

NOTICE (Contd.)

Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

Instructions for shareholders voting electronically are as under:

(i) The shareholders should log on to the e-voting website www.evotingindia.com

(ii) Click on "Shareholders / Members" module.

(iii) Now Enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(iv) Next enter the Image Verification as displayed and Click on "Login"

(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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(vi) If you are a first time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vii) After entering these details appropriately, click on “SUBMIT” tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN of Bombay Swadeshi Stores Limited to vote.

(xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xiii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xvi) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xviii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to email the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote through its registered email

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address to Scrutinizer at hsk@rathiandassociates.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

17. The instructions for members for e-voting during the AGM are as under:

    1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

    2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

    3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

    4. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

18. Process for those members whose email ids/mobile number are not registered with the Company/ Depositories:

    - For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited at investor.helpdesk@in.mpms.mufg.com

    - For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

    - For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

      If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

      All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

19. Other instructions

    1. The Scrutinizer shall after the conclusion of voting at the AGM, will count the votes cast at the meeting through e-voting and thereafter unblock the votes cast through remote e-voting and shall make, not later than three working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by her in writing, who shall countersign the same and declare the result of the voting forthwith.

    2. The results declared along with the Scrutinizer's Report shall be placed on the website the Company www.thebombaystore.com and on CDSL's website immediately after the declaration of result by the Chairperson or a person authorized by her.

NOTICE (Contd.)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Board of Directors, at their meeting held on 10th August, 2026 approved the appointment of Mrs. Sweety Jain (DIN: 08179716), as an Additional Director (Independent Category) subject to the shareholder's approval. Mrs. Sweety Jain has provided the declarations that she fulfills the criteria relating to her independence as specified in Section 149(6) of the Companies Act, 2013.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mrs. Sweety Jain for the office of the Independent director.

The Board considers that the expertise and knowledge of Mrs. Sweety Jain would be of immense benefit and value to the Company and it will be in the interest of the Company to avail her services as an Independent Director. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mrs. Sweety Jain, being eligible, is proposed to be appointed as an Independent Director for a term of 5 (five) consecutive years from 10th August, 2026. Mrs. Jain shall not be liable to retire by rotation during her tenure in terms of section 149(13) of the Companies Act, 2013. Her brief profile is annexed to the Explanatory Statement.

Except Mrs. Sweety Jain and her relatives, none of the Promoter, Directors or Key Managerial Persons or their relatives are interested in the above item. Accordingly, Your Directors recommend the resolution set out at Item no. 3 to be passed as an Ordinary resolution by the members.

Item No. 4

The Board of Directors, at their meeting held on 10th August, 2026, approved the appointment of Mr. Amol Modani (DIN: 08184992), as an Additional Director (Independent Category) subject to the shareholder's approval. Mr. Amol Modani has provided the declarations that he fulfills the criteria relating to his independence as specified in Section 149(6) of the Companies Act, 2013.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Amol Modani for the office of the Independent director.

The Board is of the view that the proposed appointment of Mr. Amol Modani as an Independent Director, considering his skills, experience and knowledge, will be in the interest of the Company. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Amol Modani is proposed to be appointed as an Independent Director for a term of 5 (five) consecutive years from 10th August, 2026. He shall not be liable to retire by rotation during his tenure in terms of section 149(13) of the Companies Act, 2013. A brief profile of Mr. Amol Modani annexed to the Explanatory Statement.

Except Mr. Amol Modani and his relatives, none of the Promoter, Directors or Key Managerial Persons or their relatives are interested in the above item. Accordingly, Your Directors recommend the resolution set out at Item no. 4 to be passed as an Ordinary resolution by the members.

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BRIEF PROFILE OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING IN **ACCORDANCE WITH THE SECRETARIAL STANDARDS ON GENERAL MEETING (SS - 2):**

Name of the Director	Mrs. Madhu Chandak	Mrs. Sweety Jain	Mr. Amol Modani
Category	Non-Executive Director	Independent Director	Independent Director
Appointment / Re-appointment	Re-appointment	Appointment	Appointment
DIN	07029901	08179716	08184992
Age	47 years	43 years	39 years
Date of Appointment on the Board	15th June, 2015	10th August, 2026	10th August, 2026
Education Qualifications	Masters in Finance from Cardiff University, United Kingdom.	Chartered Accountant and Bachelor of Commerce from University of Ajmer.	Chartered Accountant and Company Secretary
Nature of Expertise & Experience	Business Management, Finance & Accounts and Philanthropic activities.	Mrs. Sweety Jain has over 20 years of experience in the fields of Auditing, Taxation, Accounting, Financial and General Management. She is a Practising Chartered Accountant.	Mr. Amol Modani is a Partner at Jain Somani & Co. Chartered Accountants.

NOTICE (Contd.)

Name of the Director	Mrs. Madhu Chandak	Mrs. Sweety Jain	Mr. Amol Modani
		In addition, she is a member and Treasurer of All India Jain Minority Federation (Mahila wing Jaipur) a non- profit foundation supporting Philanthropic activities.	He Has More than 13 years of experience as a Chartered Accountant who specializes into Data Analysis, MIS reporting,Internal Controls, and Internal Audits.
Shareholding in the Company	29.28%	Nil	Nil
Terms and Conditions of Appointment/ re- appointment	Non-executive Director, liable to retire by rotation	Proposed to be appointed as an Independent Director of the Company for a period of Five (5) years w.e.f. 10th August, 2026, not liable to retire by rotation.	Proposed to be appointed as an Independent Director of the Company for a period of Five (5) years w.e.f. 10th August, 2026, not liable to retire by rotation.
Details of Remuneration sought to be paid	Nil	Mrs. Sweety Jain shall be paid sitting fees for attending Board and Committee Meetings	Mr. Amol Modani shall be paid sitting fees for attending Board and Committee Meetings
Remuneration last drawn	Nil	NA	NA
Number of Board Meetings attended during the year	4	-	-
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mrs. Madhu Abhay Chandak is sister of Mrs. Manjri Chandak & Mrs. Jyoti Kabra — Directors of the Company.	NA	NA

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NOTICE (Contd.)

Name of the Director	Mrs. Madhu Chandak	Mrs. Sweety Jain	Mr. Amol Modani
Name of the other Companies in which also holds Directorship	• Bombay Store Retail Company Limited • International Foundation for Research and Education • Panigha International Private Limited • Palya Footwear Private Limited • Smt Saraswati Devi Shivkishan Damani Foundation • Damani Research Foundation of Medical Sciences • Damani Welfare and Cultural Association • Damani Education Foundation • Vidya Education Investments Private Limited • Health & Glow Private Limited • Radhakishan Damani Foundation	Avenue E-Commerce Limited	Avenue E-Commerce Limited
Memberships/ Chairmanships of Committees held on other Board.	Health & Glow Private Limited - CSR Committee (Member)	Avenue E-Commerce Limited - Audit Committee (Member), Nomination & Remuneration Committee (Member)	Avenue E-Commerce Limited - Audit Committee (Chairman), Nomination & Remuneration Committee (Chairman)

By Order of the Board of Directors of
Bombay Swadeshi Stores Limited

Manjri Chandak
Director
DIN: 03503615

Place: Mumbai
Date: 10th August, 2026

SINCE 1906

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 120th Annual Report of Bombay Swadeshi Stores Limited ("the Company/ BSSL") together with the audited financial statements for the financial year ended 31st March, 2026 ('the year under review', 'the year', or 'FY26').

1. FINANCIAL PERFORMANCE

The Company's financial performance during the year ended 31st March, 2026 as compared to the previous financial year is summarized below:

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	10,000.69	8,876.89
Other Income	10.98	15.26
Total Revenue	10,011.67	8,892.15
Less: Expenses	8,613.93	7,710.11
Profit/ (Loss) before exceptional items and Tax	1,397.74	1,182.04
Exceptional Items	3.53	-
Less: Tax Expense	363.10	310.22
Profit/ (Loss) after Tax	1,031.10	871.82

2. BUSINESS AND OPERATIONS

Bombay Swadeshi Stores Limited continues to be recognized as one of India's most established names in the arts, crafts, and lifestyle retail space. The Company sustained its momentum in FY 2025-26, underpinned by disciplined execution, portfolio refresh, and deeper customer engagement.

For the year ended 31st March 2026, the Company achieved a turnover of ₹100.01 crore, representing a growth of 12.7% over ₹88.77 crore in FY 2024-25. Crossing the ₹100 crore milestone reflects the strength of our brand and the relevance of our offerings in a dynamic retail environment.

To bring the Bombay Swadeshi experience closer to more customers, we added 3 new stores during the year at high-traffic destinations:

1. SkyCity Mall in Mumbai,
2. Y Junction Mall in H yderabad, and
3. Inorbit Mall in Visakhapatnam

With this, our pan-India network stands at 30 stores as of 31st March 2026, enabling us to serve a wider and more diverse customer base.

In a competitive marketplace, we sharpened our brand narrative through targeted marketing initiatives and consistent communication. These investments enhanced recall, reinforced trust, and positioned the Company as the preferred destination for authentic Indian handicrafts.

Customer centricity remained central to our strategy. We upgraded in-store processes, introduced engaging store experiences, and refined our digital platform to make shopping more seamless.

As part of our sustainability agenda, we rolled out the E-Bill initiative across stores moving toward paperless transactions and a more environmentally responsible way of doing business. These steps have strengthened engagement and fostered long-term loyalty.

We continued to evolve our product mix with new designs, contemporary styles, and category extensions. By staying closely attuned to shifting consumer tastes, we ensured our shelves remain fresh, relevant, and inspiring.

Looking ahead, Bombay Swadeshi Stores Limited remains committed to scaling responsibly. Our focus will be on selective expansion, continued investment in brand and technology, and delivering superior value to customers while upholding the heritage and craftsmanship that define us.

With a clear roadmap and strong fundamentals, the Company is well positioned to build on this growth and further consolidate its leadership in India's arts and handicrafts retail sector.

a. Dividend

With a view to conserve resources, the Board of Directors does not recommend any dividend for the Financial Year ended 31st March, 2026.

b. Transfer to Reserves

During the year under review, the Company has not transferred any amount to reserves.

c. Change in the nature of business, if any

There was no change in the nature of business of the Company during the year under review.

DIRECTORS' REPORT (Contd.)

d. Material changes and commitments if any **affecting the financial position of the company,** occurred after the balance sheet date and as at the date of signing this report

No material changes and commitments affecting the financial position of the Company occurred after the Balance Sheet date and as at the date of signing this report.

e. Report on Performance of Subsidiaries, Associates and Joint Venture Companies

Your Company does not have any subsidiary, associate or joint venture Company. No company has become or ceased to be its subsidiary, associate or joint venture company during the year under review.

f. Particulars of Contract or Arrangement with Related Parties

All contracts/ arrangements/ transactions entered into by the Company with related parties during the financial year under review were in the ordinary course of business and on an arm's length basis. There were no transactions requiring disclosure under section 134(3)(h) of the Act. Hence, the prescribed Form AOC–2 does not form a part of this Report.

g. Revision of Financial Statement

There was no revision in the financial statements of previous years during the year under review.

h. Particulars of Loans, Guarantees, Investment and Securities

Company did not give loans and guarantees during the financial year under review. Further, for details of investments made by the Company, please refer Notes to the Audited Financial Statements of the Company for the financial year ended 31st March, 2026.

i. Deposits

During the year under review, the Company has neither accepted any fresh deposit nor renewed any deposits. As on the date of this Report, there has been no default in repayment of any matured deposit.

j. Changes in the Share Capital

During the year under review, there was no change in the Authorized as well as Paid up Share Capital of the Company.

k. Maintenance of Cost Audit Records

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

3. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Board of Directors & Key Managerial Personnel

As on 31st March, 2026, the Board of Directors of the Company comprises of following Directors:

Name of the Director	DIN	Designation
Mrs. Madhu Chandak	07029901	Non-executive Director
Mrs. Manjri Chandak	03503615	Non-executive Director
Mrs. Jyoti Kabra	07088904	Non-executive Director

There was no change in composition of the Board of Directors of the Company during the financial year under review.

b. Director retiring by rotation

As per the provisions of Section 152 of the Companies Act, 2013, Mrs. Madhu Chandak (DIN: 07029901) retires by rotation and being eligible offers herself for re-appointment at the ensuing Annual General Meeting. Necessary resolution for her re-appointment is included in the Notice of AGM for seeking the approval of Members.

The brief details of the director proposed to be re-appointed are given separately as an Annexure to the Notice of the Annual General Meeting.

4. DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES

a. Board Meetings

The Board of Directors met 4 (four) times during the financial year ended 31st March, 2026 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The details of the Board meetings and attendance of each director thereat are provided herein below:

DIRECTORS' REPORT (Contd.)

Sr. No.	Date of the Meeting (dd-mm-yyyy)
1	06-05-2025
2	12-08-2025
3	07-10-2025
4	02-02-2026

Attendance of each Director at the Board Meetings and the Annual General Meeting

Name of Directors	No. of Board Meetings		Attendance at last AGM
	Held	Attended	
Mrs. Manjri Chandak	4	4	Yes
Mrs. Madhu Chandak	4	4	Yes
Mrs. Jyoti Kabra	4	4	Yes

b. Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The scope and composition of the Stakeholders Relationship Committee is in conformity with the provisions of the said section.

The Stakeholders Relationship Committee comprises of:

Composition	Category
Mrs. Manjri Chandak	Chairperson
Mrs. Madhu Chandak	Member

The members of Stakeholder Relationship Committee met twice during the financial year under review, the details of meetings are as follows:

Sr. No.	Date of the Meeting (dd-mm-yyyy)
1.	07-10-2025
2.	23-01-2026

c. Corporate Social Responsibility Committee

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company has constituted Corporate Social Responsibility (CSR) Committee. The CSR Committee comprises of:

Sr. No.	Name of the Member	Designation
1.	Mrs. Madhu Chandak	Chairperson
2.	Mrs. Manjri Chandak	Member
3.	Mrs. Jyoti Kabra	Member

The Committee is entrusted with the responsibility:

- To formulate CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act and recommend same to the Board;
- To recommend the amount of expenditure to be incurred on CSR activities;
- To recommend annual action plan to Board of Directors of the Company in pursuance to the CSR policy and any modification as may be required;
- To implement and monitor the CSR activities of the Company, which shall be in compliance with CSR objectives and Policy of the Company;
- To provide a report on CSR activities to the Board of the Company periodically;
- To undertake impact assessment, if required through an independent agency as per the requirements of Companies Act, 2013 and CSR rules made thereunder;
- To monitor and review the CSR Policy of the Company from time to time; and
- To ensure the compliance of Section 135 read with Schedule VII of Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 and subsequent amendments thereto.

The Members of the CSR Committee of the Company met twice during the financial year under review, the details of meetings are as follows:

DIRECTORS' REPORT (Contd.)

Sr. No.	Date of the Meeting (dd-mm-yyyy)
1.	12-08-2025
2.	25-03-2026

Attendance of each committee member in the Committee Meetings is as follows:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
Mrs. Madhu Chandak	Chairperson	2	2
Mrs. Manjri Chandak	Member	2	2
Mrs. Jyoti Kabra	Member	2	2

The brief outline of the Company's CSR initiatives undertaken during the year under review is furnished in Annexure-I in the format as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The Company's CSR Policy is placed on the website of the Company at https://thebombaystore.com/pages/investor-relations

d. Internal Control Systems

There are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

e. Risk Management

A detailed review of business risks and the Company's plans to mitigate them is assessed and considered by the Board of Directors of the Company. The Board has adopted the Risk Management Policy and Guidelines to mitigate foreseeable risks, avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Risk evaluation is an ongoing and continuous process within the Company and it is regularly updated to the Board of the Company.

f. Directors' Responsibility Statement

As required under Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

(a) in the preparation of the annual accounts for the year ended 31st March 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit and loss of the Company for that period;

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

(d) the annual accounts of the Company have been prepared on a going concern basis; and

(e) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

5. AUDITORS & REPORT

M/s. Banshi Jain & Associates, Chartered Accountants (Firm Registration No. 100990W) were re-appointed as Statutory Auditors of the Company at the 116th AGM held on 29th September, 2022 to hold office till the conclusion of 121st AGM of the Company.

Observations of Statutory Auditors on Accounts for the year ended 31st March, 2026

The Auditors' Report for the financial year ended 31st March, 2026 is unmodified and does not contain any qualification, reservation, adverse remark or disclaimer. The observations in their report read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

DIRECTORS' REPORT (Contd.)

Reporting of fraud

During the year under review, the Statutory Auditors have not reported any instances of fraud committed in the Company by its officers or employees under section 143(12) of the Companies Act, 2013, details of which need to be mentioned in this report.

6. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. Annual Return

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and administration) Rules, 2014, the Annual Return of the Company is available on the Company's website at https://thebombaystore.com/pages/investor-relations

b. Conservation of Energy, Technology Absorption and Foreign Exchange Earning and outgo

Considering the nature of business of the Company, furnishing information with regard to conservation of energy and technology absorption as required under Section 134 of the Companies Act, 2013 and the rules made thereunder is not applicable to the Company during the year under review.

Foreign exchange earnings and outgo

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Actual Foreign Exchange earnings	1780.05	1,614.47
Actual Foreign Exchange outgo	5.04	4.40

c. Secretarial Standard Compliance

During the year under review, the Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 (10) of the Companies Act, 2013.

d. Disclosure related to Maternity Benefits Act, 1961

The Company is compliant with the provisions of the Maternity Benefit Act, 1961.

7. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Payment of remuneration or commission received by Directors from the Holding/ Subsidiary Company during the financial year 2025-26.

2. Issue of equity shares with differential rights under Employees Stock Option Scheme as per provisions of Section 62(1) (b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.

3. Issued Equity Shares with differential rights as to dividend, voting or otherwise as per section 43 of the Companies Act, 2013

4. Issue of shares (including sweat equity shares) to employees of the Company under any scheme pursuant to section 54 of the Companies Act, 2013

5. Non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014; and

6. Significant or material orders passed by the Regulators or Courts or Tribunals having an impact on going concern status and Company's operations in future.

7. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year; and

8. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

8. PROTECTION OF WOMEN AT WORKPLACE

The company has complied with provisions relating to the constitution of Internal Complaints Committee

DIRECTORS' REPORT (Contd.)

under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Particulars of Complaints	F.Y. 2025-26
Number of complaints of sexual harassment received	Nil
Number of complaints disposed of during the year	Nil
Number of complaints pending as on 31st March, 2026	Nil

9. ACKNOWLEDGEMENT

Your Board takes this opportunity to thank the employees for their dedicated services and collective contribution. Your Board also wishes to express their appreciation for the assistance and co-operation received from the customers, members, suppliers, bankers and all other business associates.

For and on behalf of the Board of Directors of
Bombay Swadeshi Stores Limited

Madhu Chandak Director DIN: 07029901	Manjri Chandak Director DIN: 03503615

Date: 10th August, 2026
Place: Mumbai

Registered Office:
Western India House
Sir Pherozeshah Mehta Road
Fort, Mumbai – 400 001
CIN: U74999MH1905PLC000223
Tel No.: 022 - 6666 6925
Email Id: investor@bombaystore.com;
Website: www.thebombaystore.com

DIRECTORS' REPORT (Contd.)

Annexure - I

ANNUAL REPORT ON CSR ACTIVITIES

(As per Annexure II of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021)

1. Brief Outline of CSR Policy of the Company:

   The objective of the CSR activities of the Company is to foster better quality of life for local communities and promote a socially inclusive society where equal opportunities are made available to all. While being focused on sustained economic performance, we are also deeply aware of the necessity and importance of social stewardship. The company aims to undertake CSR activities in accordance with the requirements of Section 135 of the Companies Act, 2013 and CSR rules made thereunder.

2. The composition of the CSR Committee

Sr. No.	Name of Director	Nature of Directorship	Designation	No. of meeting of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Mrs. Madhu Chandak	Non-Executive Director	Chairperson	2	2
2	Mrs. Manjri Chandak	Non-Executive Director	Member	2	2
3	Mrs. Jyoti Kabra	Non-Executive Director	Member	2	2

3. Web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company: https://thebombaystore.com/pages/investor-relations

4. Executive summary along with the web-link(s) of Impact Assessment of CSR projects carried out in pursuant of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, if applicable: N.A.

5. a) Average net profit of the Company as per sub-section (5) of section 135: ₹ 12,25,61,085

   b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 24,51,222

   c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   d) Amount required to be set off for the financial year, if any: ₹36,871

   e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 24,14,351

6. a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project): ₹ 24,18,500/-

   b) Amount spent in Administrative Overheads: Nil

   c) Amount spent on Impact Assessment, if applicable: Nil

   d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 24,18,500/-

DIRECTORS' REPORT (Contd.)

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

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135 (6)		**Amount transferred to any fund specified** under Schedule VII as per second proviso to section 135 (5)		
	Amount	Date of transfer	Amount	Date of transfer	Amount
24,18,500	Nil	Nil	Nil	Nil	Nil

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

Sr. No.	Particular	Amount (In ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	24,51,222
(ii)	Total amount spent for the Financial Year	24,18,500
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	**Amount available for set off in succeeding financial years [(iii)-(iv)]**	-

* The Company spent excess ₹36,871 towards CSR in FY 2024-25 out of this ₹32,722 has been set off in the FY 2025-26.

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ crore)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred **to a Fund as specified** under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding **financial** years. (In ₹ lakh)	**Deficiency** if any
					Amount (in ₹)	Date of transfer		
1	2022-23	NA	-	-	NA	NA	NA	-
2	2023-24	NA	-	-	NA	NA	NA	-
3	2024-25	NA	-	-	NA	NA	NA	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:) - No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: N.A.

For and on behalf of the Board of Directors of
Bombay Swadeshi Stores Limited

Madhu Chandak	Manjri Chandak
Director	Director
DIN: 07029901	DIN: 03503615

Date: 10th August, 2026
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BOMBAY SWADESHI STORES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **BOMBAY SWADESHI STORES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the financial statements").

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 Standard under section 133 of the Act read with the rule 7 of the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and its cash flows 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence 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.

Emphasis of Matters

We draw your attention to Note no. 26(B) of the financial statements where the company has pending litigation involving one of the retail stores, MG Road (Pune) where the High Court has passed an interim order as on 23.07.2024 instructing the company to deposit arrears amounting to 5,50,000 per month for the period commencing from the date of decree i.e. 06.01.2015 to 24.11.2022, which is to be deposited before the Trial Court. Whereby the Company has deposited the sum of ₹ 5,20,51,290/- on 23.08.2024 as per the decree of the Trial Court as stated above which is shown under Note 17 - "Other current assets" as Security & Other Deposits. Accordingly, the writ petition continues to be pending before the Hon'ble Bombay High Court.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises of the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, 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 or conclusion thereon.

In connection with our audit of the standard 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. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors 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 and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial control 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.
- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in Clauses 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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, Statement of Profit and Loss Account and the Cash Flow Statement dealt with by this Report is in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules 2014.

   e) On the basis of the written representations received from the directors as on March 31, 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

f) With respect to the adequacy of the internal financial controls over financial reporting with reference to these financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

h) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note 26(B) of Notes to the financial statements

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

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. (a) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested any funds (either from the borrowed funds or share premium or any other source or kinds of funds) by the company to or in any other person or entity, including foreign entities ("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 entities, 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; and

   (c) Based on such audit procedures 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 iv (a) and iv(b) contain any material mis-statement.

   v. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014:

   Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has been implemented and is operating effectively henceforth throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

For BANSHI JAIN & ASSOCIATES
Chartered Accountants
Firm Registration No.100990W

R.B. Golecha
Partner
Membership No. 035348
UDIN: 26035348QZLVUC7835

Place: MUMBAI
Date: 10th August, 2026

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INDEPENDENT AUDITOR'S REPORT (Contd.)

"Annexure A" to the Independent Auditors' Report

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

Companies (Auditor's Report) Order, 2020 issued by the Central Government in terms of subsection 11 of section 143 of Companies Act, 2013 ("the Act")

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is maintaining proper records showing full particulars of intangible assets;

(b) The Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals in a phased manner so as to generally cover all the assets once in three years. As informed to us, no material discrepancies have been noticed on such verification wherever reconciliation has been carried out. In our opinion, the frequency of physical verification program adopted by the Company is reasonable having regard to the size of the Company and the nature of its assets.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year ended March 31, 2026 and accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the unit for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the company.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion the frequency of verification is reasonable. No material discrepancies were noticed on such verification.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any fresh working capital facility more than 5 crores from banks or financial institutions on the basis of security of current assets. The company is not required to file quarterly returns or statements with banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

iii. According to the information and explanation given to us, the company has not provided security or granted advances in the nature of loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, Clause 3 (iii) (a), 3(iii) (b), 3(iii) (c), 3(iii) (d), 3(iii) (e) and 3(iii) (f) of the Order are not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to the loans and investments. Further, as no guarantees/security has been given towards the parties specified in section 185 clause with regard to these matters are not applicable to the Company.

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

vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Goods and Service Tax, provident fund, professional tax, income-tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

INDEPENDENT AUDITOR'S REPORT (Contd.)

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, provident fund, professional tax, income-tax and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b) According to the records of the Company, there are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of custom, duty of excise, cess and other statutory dues which have not been deposited on account of any disputes. The dues of service tax have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amounts involved (₹)	Period to which the amount relates	Forum where dispute is pending
Central Excise and Service Tax	Service Tax	1,45,897	2008-09, 2010-11	Supreme Court

viii. In our opinion and according to the information and explanations given to us, the company does not have any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(viii) of the Order is not applicable.

ix. (a) In our opinion, the Company has not taken any loans or borrowings from financial institutions, banks and government. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

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

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

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

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

(f) The Company has not raised loans during the year on the pledge of securities held in subsidiary, joint ventures or associate companies and hence reporting on clause (ix)(f) of the Order is not applicable

x. (a) The Company not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) According to the information and explanation given to us and based on our examination of books and records 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 (x)(b) of the Order is not applicable to the Company.

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

(b) No case or report under sub-section (12) of section 143 of the Companies Act has been committed to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, Clause 3 (xii) (a), 3 (xii) (b) and 3 (xii) (c) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where

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INDEPENDENT AUDITOR'S REPORT (Contd.)

applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and according to the information and explanations given to us, the provision of section 138 of the Act is not applicable to the company. Accordingly, Clause 3 (xiv) of the Order is not applicable.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of the Order is not applicable.

xvi. (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

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

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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

xix. According to the information and explanations given to us and based on our examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

xx. In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Act are applicable to the Company and have been duly complied with. Accordingly, Clause 3(xx)(a) and Clause 3(xx)(b) of the Order are not applicable.

For BANSHI JAIN & ASSOCIATES
Chartered Accountants
Firm Registration No.100990W

R.B. Golecha
Partner
Membership No. 035348
UDIN: 26035348QZLVUC7835

Place: MUMBAI
Date: 10th August, 2026

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INDEPENDENT AUDITOR'S REPORT (Contd.)

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements of our report to the **members of even date]**

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Bombay Swadeshi Stores Ltd. ('the Company') as of March 31, 2026 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. 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 system 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 auditors' judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control 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 control over financial reporting includes those policies and procedures that: -

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

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

3. provide reasonable assurance regarding prevention or timely detection of unauthorized 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

INDEPENDENT AUDITOR'S REPORT(Conld.)

periods are subject to the risk that the internal financial control 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 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 BANSHI JAIN & ASSOCIATES
Chartered Accountants
Firm Registration No.100990W

R.B. Golecha
Partner
Membership No. 035348
UDIN: 26035348QZLVUC7835

Place: MUMBAI
Date: 10th August, 2026

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BALANCE SHEET AS AT 31ST MARCH 2026

	Note	2025-26 ₹ in Lakhs	2025-26 ₹ in Lakhs	2024-25 ₹ in Lakhs
EQUITY AND LIABILITIES				
SHAREHOLDERS FUNDS:				
Share Capital	2	98.80		98.80
Reserves & Surplus	3	3,466.08		2,434.98
			3,564.88	2,533.78
NON CURRENT LIABILITIES:				
Long Term Provisions	4	139.17		103.97
			139.17	103.97
CURRENT LIABILITIES:				
Short Term Borrowings	5	700.00		1,171.00
Trade Payables				
- Total Outstanding Dues of Micro Enterprises and Small Enterprises; and	6	68.21		107.12
- Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	6	41.74		28.54
Other Current Liabilities	7	488.59		353.79
Short Term Provisions	8	73.75		75.81
			1,372.29	1,736.25
Total			5,076.34	4,374.01
ASSETS				
NON CURRENT ASSETS:				
Property, Plant & Equipment				
(i) Tangible Assets	9a		346.93	316.94
(ii) Intangible Assets	9a		5.19	5.16
(iii) Capital Work in Progress	9b		13.21	-
Non Current Investments	10		5.00	5.00
Deferred Tax Assets (Net)	30		110.59	93.63
Long Term Loans & Advances	11		11.47	5.98
Other Non Current Assets	12		891.78	826.76
CURRENT ASSETS:				
Inventories	13	2,239.78		1,980.10
Trade Receivables	14	22.99		42.52
Cash & Cash Equivalents	15	348.10		254.92
Short Term Loans & Advances	16	414.11		268.26
Other Current Assets	17	667.19		574.74
			3,692.17	3,120.54
Total			5,076.34	4,374.01
Notes forming part of Financial Statements	1 -37			
Significant Accounting Policies	1.1			

As per our Report of even dated

For BANSHI JAIN & ASSOCIATES
Chartered Accountants
Reg No. 100990W

R. B. GOLECHA
Partner
Membership No:035348

MUMBAI, August 10, 2026

For and on behalf of the Board of Directors of
Bombay Swadeshi Stores Limited

Madhu Chandak
Director
DIN: 07029901

Manjri Chandak
Director
DIN: 03503615

Jyoti Kabra
Director
DIN: 07088904

MUMBAI, August 10, 2026

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

	Note No.	2025-26	2024-25
		₹ in Lakhs	₹ in Lakhs
INCOME :			
Revenue from Operations	18	10,000.69	8,876.89
Other Income	19	10.98	15.26
Total Revenue		10,011.67	8,892.15
EXPENSES :			
Purchase of Stock in Trade	20	5,047.89	4,602.20
Change in Inventories of Stock in Trade	21	(259.68)	(316.95)
Employee Benefits Expense	22	1,158.69	978.03
Finance Costs	23	0.23	0.30
Depreciation and Amortisation Expense	24	101.35	90.30
Other Expenses	25	2,565.46	2,356.23
Total Expenses		8,613.93	7,710.11
Profit/(Loss) before Exceptional Items and Tax		1,397.74	1,182.04
Exceptional Items	35	3.53	-
Profit/(Loss) before Tax		1,394.21	1,182.04
Tax Expense:			
Provision for Tax		380.51	311.33
Provision for Deferred Tax		(16.96)	(0.54)
Less: Adjustment of tax relating to earlier years		(0.45)	(0.57)
Total Tax Expenses		363.10	310.22
Profit/(Loss) after Tax		1,031.10	871.82
Earnings per Equity Share:			
Basic and diluted earning per share (in ₹)	29	20.87	17.65
Notes forming part of Financial Statements	1 -37		
Significant Accounting Policies	1.1		

As per our Report of even dated

For BANSHI JAIN & ASSOCIATES
Chartered Accountants
Reg No. 100990W

R. B. GOLECHA
Partner
Membership No:035348

MUMBAI, August 10, 2026

For and on behalf of the Board of Directors of
Bombay Swadeshi Stores Limited

Madhu Chandak
Director
DIN: 07029901

Manjri Chandak
Director
DIN: 03503615

Jyoti Kabra
Director
DIN: 07088904

MUMBAI, August 10, 2026

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

		2025-26		2024-25	
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax	-	1,394.21	-	1,182.04
	Add: Adjustments for :				
	Depreciation	101.35		90.30	
	Loss on sale/Discard of Property, Plant & Equipment	-		5.31	
	Interest received	(1.59)	99.77	(1.41)	94.20
	Operating Profit before Working Capital Changes		1,493.97		1,276.24
	Adjustments for :				
	Increase / (Decrease) in Trade payables	(25.71)		15.62	
	Increase / (Decrease) in Other Current Liabilities	134.80		115.34	
	Increase / (Decrease) in Long Term Provisions	35.19		8.37	
	Increase / (Decrease) in Short Term Provisions	(2.06)		4.27	
	(Increase) / Decrease in Long Term Loans & Advances	(5.50)		-	
	(Increase) / Decrease in Inventories	(259.68)		(316.95)	
	(Increase) / Decrease in Other Non Current Assets	(65.01)		(448.62)	
	(Increase) / Decrease in Short Term Loans & Advances	(145.86)		(31.88)	
	(Increase) / Decrease in Other Current Assets	(92.45)		(221.21)	
	(Increase) / Decrease in Trade & Other receivables	19.54	(406.73)	(10.86)	(885.93)
	Cash Generated from Operations		1,087.24		390.31
	Direct taxes paid		(380.06)		(310.76)
	Net Cash from Operating Activities	**[A]**	707.18		79.55
B	**CASH FLOW FROM INVESTMENT ACTIVITIES**				
	Purchase of Property, Plant & Equipment (incl CWIP)		(144.59)		(162.18)
	Interest received		1.59		1.41
	Net Cash from Investing Activities	**[B]**	(143.00)		(160.78)
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Receipt / (Repayment) of borrowings		(471.00)		71.00
	Net Cash Flow from Financing Activities	**[C]**	(471.00)		71.00
	Net Cash increase/(Decrease) in cash and Cash equivalents	(A+B+C)	93.17		(10.23)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

		2025-26		2024-25	
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
	Cash and Cash Equivalents (Opening) :				
	Cash on Hand	11.89		13.56	
	Balance with Banks	243.04	254.92	251.60	265.15
	Cash and Cash Equivalents (Closing) :				
	Cash on Hand	5.66		11.89	
	Balance with Banks	342.43	348.10	243.04	254.92

Notes:

1 The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard - 3 (AS3) ‘Cash Flow Statement’ issued by the Institute of Chartered Accountants of India.

2 Cash and cash equivalent represent cash and bank balance only.

3 Previous year’s figures have been regrouped or rearranged wherever necessary.

As per our Report of even dated

For BANSHI JAIN & ASSOCIATES
Chartered Accountants
Reg No. 100990W

R. B. GOLECHA
Partner
Membership No:035348

MUMBAI, August 10, 2026

For and on behalf of the Board of Directors of
Bombay Swadeshi Stores Limited

Madhu Chandak
Director
DIN: 07029901

Manjri Chandak
Director
DIN: 03503615

Jyoti Kabra
Director
DIN: 07088904

MUMBAI, August 10, 2026

AUDITORS’ REPORT ON CASH FLOW STATEMENT

The attached Cash Flow Statement of Bombay Swadeshi Stores Limited for the year ended 31st March, 2026. The statement has been prepared as per AS-3 on Cash Flow Statement issued by Institute of Chartered Accountants of India under the “Indirect Method”and is in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company dated 10th August, 2026 to the members of the Company.”

For Banshi Jain & Associates
Chartered Accountants
Reg No. 100990W

R. B. GOLECHA
Partner
Membership No:035348

MUMBAI, 10th August 2026

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

1. Company Background

a. Bombay Swadeshi Stores Limited ("the Company") is a public unlisted company incorporated in India (Corporate identity number: U74999MH1905PLC000223) having its registered office at Western India House, Sir Pherozeshah Mehta Road Fort Mumbai – 400 001. The Company is in business of retailing of variety of household, gifts, artefacts & other consumable products through its 30 stores.

b. "The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company."

1.1 Significant Accounting Policies

A. Basis of Accounting: The Financial Statements are prepared under historical cost conventions, on accrual basis of accounting and in accordance with the applicable mandatory Accounting Standards as notified under the relevant provisions of the Companies Act, 2013.

B. Use of Estimates

i. The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statements and notes thereto. Differences between actual results and estimates are recognised in the period they materialise.

ii. **Classification of Current and Non Current**

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

C. Property Plant & Equipment

i. Property Plant & Equipment are recorded at cost inclusive of Inward Freight, Duties, Taxes and Incidental Expenses related to acquisition of the Assets. Leasehold Premises are carried forward at cost. In case final settlement of bills with contractors is pending, but the asset is complete and ready for use, capitalisation is done on estimation basis subject to necessary adjustments , including those arising out of settlement of arbitration / court cases , in the year of final settlement.

ii. Depreciation: Depreciation, on Property Plant and Equipment put to use, is provided on Written Down Value over the estimated useful life of Property, Plant & Equipment as estimated by the management as follows:

Particulars	Estimated useful life
Plant and machinery	15 Years
Electrical installation and fittings	10 Years
Furniture and fixtures	10 Years
Computer – Server and Networks	3 Years
Office equipment	5 Years
Vehicles	8 Years

iii. Impairment: Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount.

iv. Intangible Assets:

Software has been amortised over a period of 72 months.

The Non-compete agreement and licences included in Intangible asset are ammortised over its useful life.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd.)

D. Investments

i. Long term Investments are recorded in the books at cost inclusive of all expenses incidental to acquisition thereof. Long term Investments are stated at cost, provision for decline in value, other than temporary is made to recognize such decline.

ii. Current Investments are valued at lower of cost or market value/net asset value.

E. Inventories: Stock in trade - Merchandise is valued at cost or net realizable value whichever is lower. Cost includes direct expenses such as freight, taxes etc. Stock is valued on first-in-first-out basis.

F. Cash & Cash Equivalents for purpose of Cash Flow:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

G. Sales

i. Revenue from sale of product is recognised upon transfer of control of goods. Revenue from the sale of goods is measured at consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

ii. Export sales in foreign currency are accounted at the exchange rate prevailing on the date of the Bill of Lading.

iii Counter Sales in foreign exchange are converted in to Indian Rupees at the exchange rate ruling on the date of the transactions.

iv Interest Income is recognised on accrual basis

H. Foreign currency transactions

i. Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying the exchange rate prevailing to the foreign currency amount at the date of transaction. Exchange differences arising on foreign exchange transactions settled during the period are recognized in the Statement of Profit and Loss for the period.

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ii. Conversion

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing rates on that date, the resultant exchange differences are recognized in the statement of profit and loss for the period.

I. Gift Voucher

The amount collected on sales of Gift Voucher is recognised as a liability and transferred to revenue (Sales) when redeemed or to revenue (Others) on expiry.

J. Employees Benefits:

i. **Defined Contribution Plan**

Employees Benefits in the Provident Fund , Family Pension Fund and ESIC which are defined contribution schemes, are charged to the Profit and Loss Account of the year when contribution accrue.

ii. **Defined Benefit Plan**

The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation by an independent actuary at the year end, which is calculated using projected unit credit method. Actuarial gains and losses which comprise experience adjustment and the effect of changes in actuarial assumptions are recognised in the statement of Profit and Loss.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd.)

iii. Leave Liability:

The employees of the company are entitled to leave as per the leave policy of the company. The liability on account of accumulated leave as on last day of the accounting year is recognised at present value of the defined obligation at the balance sheet date based on the actuarial valuation carried out by an independent actuary using projected unit credit method.

iv. Retirement benefit in the form of provident Fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of Profit & Loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

K. Taxes on Income :

i. Tax expenses comprise of current and deferred tax.

ii. Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961.

iii. Deferred tax reflects the impact of current year timing differences between accounting and taxable income and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised and are reviewed at each balance sheet date.

L. Earning per share :

i. Basic and diluted earning per share are computed in accordance with Accounting Standard-20.

ii. Basic earning per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earning per equity share are computed using the weighted average number of equity share and diluted potential equity shares outstanding during the year, except where the result are anti-dilutive.

M. Provisions, Contingent Liabilities and Contingent Assets :

i. Provision is recognised when the company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

ii. A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision / disclosure is made.

iii. Contingent assets are not recognised in the financial statements.

iv. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

N. Rounding off

Financial statement are stated in Rupees and rounded off to nearest of lakhs upto 2 decimals.

As per our Report of even dated

For BANSHI JAIN & ASSOCIATES
Chartered Accountants
Reg No. 100990W

R. B. GOLECHA
Partner
Membership No:035348

MUMBAI, August 10, 2026

For and on behalf of the Board of Directors of
Bombay Swadeshi Stores Limited

Madhu Chandak
Director
DIN: 07029901

Manjri Chandak
Director
DIN: 03503615

Jyoti Kabra
Director
DIN: 07088904

MUMBAI, August 10, 2026

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd.)

		2025-26	2024-25
		₹ in Lakhs	₹ in Lakhs
2.	SHARE CAPITAL		
2.1	Authorised:		
	15,000,000 (Previous Year 15,000,000) Equity shares of ₹ 2/- each	300.00	300.00
	200,000 (Previous Year 200,000) Preference shares of ₹ 100/- each	200.00	200.00
	Total	500.00	500.00
2.2	Issued, subscribed and paid-up:		
	4,940,000 (Previous year 4,940,000) Equity shares of ₹ 2/- (Previous year ₹ 2/-) each fully paid-up	98.80	98.80
	Total	98.80	98.80

2.3 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 2 per share. All equity shares rank pari passu and carry equal right with respect to voting and dividend. In case of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remained after distribution of all preferential amounts.

2.4 Reconciliation of Shares outstanding at the beginning and end of the year:

Particulars	2025-26		2024-25	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Equity Shares at the beginning of the year	49,40,000	98.80	49,40,000	98.80
Add: Issued during the year	-	-	-	-
Equity Shares at the end of the year	49,40,000	98.80	49,40,000	98.80

2.5 Details of shareholders holding more than 5% of shares as at

Sr No	Name of Shareholders	2025-26		2024-25	
		No. of Shares	% of Paid up capital	No. of Shares	% of Paid up capital
1	Mrs. Jyoti Varun Kabra	14,95,186	30.27%	14,95,186	30.27%
2	Mrs. Manjri Aditya Chandak	14,47,018	29.29%	14,47,018	29.29%
3	Mrs. Madhu Abhay Chandak	14,46,818	29.29%	14,46,818	29.29%

2.6 Details of Share holding of promoters as at

Sr No	Name of Shareholders	2025-26		2024-25		% Change during the Year
		No. of Shares	% of Paid up capital	No. of Shares	% of Paid up capital	
1	Mrs. Jyoti Varun Kabra	14,95,186	30.27%	14,95,186	30.27%	-
2	Mrs. Manjri Aditya Chandak	14,47,018	29.29%	14,47,018	29.29%	-
3	Mrs. Madhu Abhay Chandak	14,46,818	29.29%	14,46,818	29.29%	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd.)

			2025-26	2024-25
			₹ in Lakhs	₹ in Lakhs
3.	RESERVES AND SURPLUS			
	Capital Reserve			
	Balance as per last Balance Sheet		10.04	10.04
	Securities Premium			
	Balance as per last Balance Sheet		898.79	898.79
	Statement of Profit & Loss			
	Balance as per last Balance Sheet		1,526.14	654.32
	Add: Profit/(Loss) for the year		1,031.10	871.82
			2,557.25	1,526.14
	Balance Carried forward	Total	3,466.08	2,434.98

4.	LONG TERM PROVISIONS			
	Provision for Employee Benefits			
	Provision for Gratuity		96.74	85.33
	Provision for Leave Encashment		42.43	18.64
		Total	139.17	103.97
5.	**SHORT TERM BORROWING**			
	UNSECURED LOANS			
	Loans from Directors*		700.00	1,171.00
		Total	700.00	1,171.00
	*Loans are taken from director and as per terms the same is repayable on demand and does not carry any interest.			
6.	TRADE PAYABLES			
	- Total outstanding dues of micro enterprises and small enterprises; and		68.21	107.12
	- Total outstanding dues of creditors other than micro enterprises and small enterprises"		41.74	28.54
		Total	109.95	135.66
	Disclosure in respect of Micro, Small and Medium Enterprises:			
	(A) Principal amount remaining unpaid to any supplier as at the year end**		108.35	126.52
	(B) Interest due thereon.			-
	(C) Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the year.		-	-
	(D) Amount of interest due and payable for the period of delay in making payments which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED.		-	-
	(E) Amount of interest accrued and remaining unpaid at the end of the accounting year. The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with the Company.		-	-

** Includes amount due to creditors for expenses amounting to ₹ 40.14 Lakhs as at March 31, 2026
** Includes amount due to creditors for expenses amounting to ₹ 19.40 Lakhs as at March 31, 2025

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd.)

Ageing of Trade Payables as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Unbilled	Not Due	Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years			
(i) MSME	68.21	-	-	-	-	-	68.21
(ii) Others	39.66	-	-	2.08	-	-	41.74
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-

Ageing of Trade Payables as on 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Unbilled	Not Due	Total
	Less than 1 years	1-2 years	2-3 years	More than 3 years			
(i) MSME	107.12	-	-	-	-	-	107.12
(ii) Others	26.46	-	-	2.08	-	-	28.54
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-

			2025-26 ₹ in Lakhs	2024-25 ₹ in Lakhs
7.	OTHER CURRENT LIABILITIES			
	Advance from Customers		1.05	0.61
	Payable to Statutory Authorities		30.54	26.12
	Sundry Creditors for Expenses (incl. MSME: ₹ 40.14 lakhs as at March 31, 2026; ₹ 19.40 lakhs as at March 31, 2025).		121.98	63.32
	Sundry Creditors for Property, Plant & Equipment		-	0.45
	Other Payables		335.01	263.29
		Total	488.59	353.79
8.	SHORT TERM PROVISIONS			
	Provision for Employee Benefits			
	Provision for Gratuity		47.28	36.91
	Provision for Leave Encashment		26.47	8.83
	Other Provisions			
	Provision for Tax (Net off Advance Tax & TDS of ₹ 281.26 lakhs as on March 31, 2025)		-	30.07
		Total	73.75	75.81

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd.)

9a. Property, Plant & Equipment & Intangible Assets

(₹ in Lakhs)

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 1-Apr-25	ADDITIONS	DEDUCTIONS	AS AT 31-Mar-26	AS AT 1-Apr-25	FOR THE YEAR	DEDUCTIONS/ ADJUSTMENT	AS AT 31-Mar-26	AS AT 31-Mar-26	AS AT 31-Mar-25
Property, Plant & Equipment										
LEASEHOLD BUILDING	25.00	-	-	25.00	-	-	-	-	25.00	25.00
FURNITURE & FIXTURES	659.05	54.08	-	713.13	513.99	41.67	-	555.66	157.47	145.06
ELECTRICAL INSTALLATIONS	270.38	32.12	-	302.51	184.84	24.07	-	208.91	93.60	85.54
COMPUTERS & SOFTWARES	78.83	15.83	-	94.66	72.79	6.83	-	79.62	15.04	6.04
OFFICE & OTHER EQUIPMENTS	172.90	27.71	-	200.62	120.12	26.40	-	146.52	54.10	52.78
MOTOR CAR	22.99	-	-	22.99	20.47	0.79	-	21.26	1.73	2.52
Total	1,229.15	129.75	-	1,358.90	912.21	99.76	-	1,011.97	346.93	316.94
Previous Year ₹	1,097.41	162.61	30.86	1,229.15	849.40	88.40	25.58	912.21	316.94	248.01
Intangible Assets										
SOFTWARE	68.71	1.63	-	70.34	63.55	1.60	-	65.15	5.19	5.16
Total	68.71	1.63	-	70.34	63.55	1.60	-	65.15	5.19	5.16
Previous Year ₹	67.62	1.34	0.25	68.71	61.88	1.90	0.22	63.55	5.16	5.74
CAPITAL WORK IN PROGRESS	-	13.21	-	13.21	-	-	-	-	13.21	-
Total	-	13.21	-	13.21	-	-	-	-	13.21	-
Previous Year ₹	-	-	-	-	-	-	-	-	-	1.76

9b. CAPITAL WORK-IN-PROGRESS

As at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	13.21	-	-	-	13.21

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd.)

		2025-26 ₹ in Lakhs	2024-25 ₹ in Lakhs
10.	NON CURRENT INVESTMENTS		
	Trade - Unquoted		
	Investments:		
	50,000 (Previous year 50,000) Equity shares of Bombay Store Retail Company Ltd. of ₹ 10/- each fully paid up	5.00	5.00
		5.00	5.00
	Less : Diminution in value of Investments	-	-
	Total	5.00	5.00
11.	LONG TERM LOANS AND ADVANCES		
	Advance payment of taxes (Net of Provision of ₹ 380.51 lakhs as on March 31, 2026)	11.47	5.98
	Total	11.47	5.98
12.	OTHER NON CURRENT ASSETS		
	Security Deposit Given	782.32	721.54
	Building Improvement of Leasehold Premises	85.16	82.20
	Prepaid Expenses	0.04	0.04
	Deposit with Bank*	24.26	22.98
	Total	891.78	826.76
	*Details of bank balances/ deposits		
	Bank deposits due to mature within 12 months of reporting date included under other bank balances*	-	-
	Bank deposits due to mature after 12 months of the reporting date**	24.26	22.98
	Total	24.26	22.98
13.	INVENTORIES		
	At cost or net realisable value whichever is lower		
	Stock in Trade - Merchandise	2,239.78	1,980.10
	Total	2,239.78	1,980.10
14.	TRADE RECEIVABLES		
	Undisputed Trade receivables - Considered goods	22.99	42.52
	Total	22.99	42.52

Ageing of Trade Receivables as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment							Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Not Due	Unbilled	
(i) Undisputed Trade receivables - Considered goods	22.99	-	-	-	-	-	-	22.99
(ii) Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade receivables - Considered goods	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-	-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd.)

Ageing of Trade Receivables as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Not Due	Unbilled	
(i) Undisputed Trade receivables - Considered goods	38.48	1.89	2.16	-	-	-	-	42.52
(ii) Undisputed Trade receivables - Considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade receivables - Considered goods	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - Considered doubtful	-	-	-	-	-	-	-	-

	2025-26 ₹ in Lakhs	2024-25 ₹ in Lakhs
15. CASH AND CASH EQUIVALENTS		
Cash Balance		
Cash on Hand	5.66	11.89
Balance with Scheduled Banks in		
Current Accounts	342.43	243.04
Total	348.10	254.92
16. SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Advance to Vendors (Goods & Exps)	261.65	189.55
Balance with Government Authorities	128.07	67.26
Staff Advances	1.53	-
Prepaid Expenses	22.86	11.45
Total	414.11	268.26
17. OTHER CURRENT ASSETS		
Security & Other Deposits*	640.77	554.51
Building Improvement of Leasehold Premises	26.42	20.23
Total	667.19	574.74
*Security and Other Deposits include the amount of ₹ 520.51 Lakhs which pertains to the deposit with the court of law pending litigation, refer Note 26B.		
18. REVENUE FROM OPERATIONS		
Sales of Merchandise	10,000.69	8,876.89
Total	10,000.69	8,876.89
19. OTHER INCOME		
Interest	1.59	1.41
Miscellaneous receipts	0.47	0.37
Sundry balances written back	8.93	13.48
Total	10.98	15.26
20. PURCHASE OF STOCK IN TRADE		
Purchases of Merchandise	5,047.89	4,602.20
Total	5,047.89	4,602.20

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd.)

			2025-26	2024-25
			₹ in Lakhs	₹ in Lakhs
21.	CHANGE IN INVENTORIES OF STOCK IN TRADE			
	Opening Stock		1,980.10	1,663.15
	Closing Stock		2,239.78	1,980.10
	(Increase)/Decrease	Total	(259.68)	(316.95)
22.	EMPLOYEE BENEFITS EXPENSE			
	Salaries, Allowances & Bonus		978.77	853.62
	Provision for Gratuity		35.25	31.89
	Provision for Leave Encashment		51.71	(11.87)
	Contribution to Provident Fund & other Funds		60.22	58.06
	Staff Welfare expenses		32.74	46.33
		Total	1,158.69	978.03
23.	FINANCE COSTS			
	Interest on Late Payment of taxes		0.23	0.30
		Total	0.23	0.30
24.	DEPRECIATION EXPENSES			
	Depreciation on Property, Plant and Equipment		99.76	88.40
	Depreciation on Intangible Asset		1.60	1.90
		Total	101.35	90.30
25.	OTHER EXPENSES			
	Advertisements & Sales Promotion		91.19	103.08
	Amortisation Expenses		21.75	25.88
	Bank Charges		17.69	16.94
	Computer Maintainence		22.83	17.16
	Credit Card Charges		85.46	69.88
	CSR Expenses		24.19	12.50
	Delivery Charges		8.93	5.47
	Electricity & Fuel		111.88	107.89
	Hire Charges-Others		0.72	1.09
	House keeping Expenses		109.34	95.60
	Insurance		1.77	1.67
	Internet Expenses		9.75	9.35
	Lease Rent		1,479.83	1,311.21
	Legal & Professional Charges		25.95	28.32
	Loading & Unloading Expenses		17.70	19.36
	Loss on Sale/Write Off of Property, Plant & Equipment		-	5.31
	Membership & subscription		3.19	2.92
	Packing Charges		134.04	114.42
	Postage & Courier Charges		4.34	3.84
	Printing & Stationery		5.39	5.23
	Rates & Taxes		20.60	28.87
	Repairs & Maintenance - Others		257.05	248.40

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd.)

		2025-26	2024-25
		₹ in Lakhs	₹ in Lakhs
Sales & Other Commission		17.61	22.62
Security services charges		24.32	30.67
Shipping Fees		11.01	8.07
Software Expenses		5.58	4.24
Telephone & Communication Expenses		2.43	2.22
Travelling & Conveyance		20.61	28.57
Water Charges		2.42	2.26
Auditors Remuneration:			
Audit Fees	4.00		3.50
Tax Audit Fees	1.50		1.20
		5.50	4.70
Miscellaneous Expenses		22.40	18.46
Total		2,565.46	2,356.23

26. Contingent Liabilities:

A Tax Litigations

There are No Tax litigations pending during the year.

B Other Litigations

The company has its one of the retail stores in MG Road, Pune. The landlord of the said premises is M/s Aditya Hotels Pvt. Ltd. The said landlord filed a suit for permanent injunction to restrain them from carrying out any permanent additions/alterations/damaging any portions of the property.The final order dated 27.01.2015 passed in suit thereby restraining the Company i.e. Defendant from carrying out any alterations. The Said order has been challenged by the Company in the Appeal.

Landlord also filed another suit seeking vacant possession (eviction of Tenant) contending that they need the said premises for bonafide use. They also prayed for the Mesne Profit (interim rent benefits). The Court partially allowed the suit and directed the Company to hand over vacant possession to the landlords by order dated 06.01.2015. In view of the said order the Landlords filed execution proceedings seeking possession. Also being aggrieved by the said order the Company has filed an appeal before district court, Pune and the Landlords have also filed their cross objections therein. As per the interim order passed on 20.02.2023 in the appeal filed by the company for stay the execution of decree dated 06.01.2015, Court has directed to deposit a sum of ₹ 5.50 Lakhs per month from the date of application i.e. 25.11.2022.

The Appellate Court has dismissed the appeal dated 10.05.2024. The Company has challenged the Appellate court order before the High Court of Bombay by way of Writ Petition. Wherein, The Hon'ble High Court passed an interim order on 23.07.2024 thereby directing the Company to deposit the interim compensation amount of ₹ 5.50 Lakhs per month along with the payment arrears for the period commencing from the date of decree i.e. 06.01.2015 till 24.11.2022 in the Trial Court within a period of 4 weeks from the date of order.

Subsequently, Company has challenged the aforesaid interim order in the Supreme Court by filing a Special Leave Petition on 13.08.2024 and the said SLP has been dismissed by SC on 20.08.2024. In view of the above, now the aforesaid Writ Petition is pending for hearing before the Bombay High Court, Company is depositing the a sum of ₹ 5.50 Lakhs per month in the trial court as directed by the court. In view of the aforesaid proceedings filed by the Company's Execution proceedings are kept in abeyance as of now. Whereby the Company has deposited the sum of ₹ 520.51 Lakhs on 23.08.2024 as per the decree of the Trial Court as stated above which is shown under Note 17 - "Other current assets" as Security & Other Deposits.

During the current year, there has been no material change in the status of the matter except that the Hon'ble Bombay High Court, by its order dated 09.01.2026, disposed of the Company's Interim Application seeking amendment of the pending writ petition. The High Court declined to permit the proposed amendment challenging the constitutional validity of certain provisions of the Maharashtra Rent Control Act, 1999, while clarifying that the Company's contention regarding the applicability of the said Act to the suit premises may be argued at the time of final hearing of the writ petition. The Court further clarified that all contentions of both parties on the merits of the writ petition remain open. Accordingly, the writ petition continues to be pending before the Hon'ble Bombay High Court. The matter, which was listed for hearing on 30.06.2026, has been adjourned and is now scheduled for hearing on 20.08.2026.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd.)

27. Operating Lease

The company operates chain of retail stores. The stores have been taken on lease and the lease period differs for each store. The Lease period is renewable for further period either mutually or at the option of the Company. Lease agreements have price escalation clauses. The rent is not based on any contingencies. There are no restrictions imposed by lease arrangements.

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Lease Expenses recognised in the statement of Profit & Loss	1,479.83	1,311.21

Future minimum rentals payable under non-cancellable operating leases are as follows

(₹ in Lakhs)

Particulars	31-Mar-26	31-Mar-25
Within One year	85.04	206.78
After One year but not more than five years	599.59	852.91
More than Five years	-	-

28. Segment Reporting

The company operates in only one segment i.e. retail business. This in the context of Accounting Standard 17 of Segment Reporting as specified in the Companies (Accounting Standards) Rules 2006 are considered to constitute one single primary segment. Further, there is no reportable secondary segment i.e. geographical segment.

29. **Calculation of Earnings per Equity Share [EPS] :**

Particulars		31-Mar-26	31-Mar-25
The numerators and denominators used to calculate the basic and diluted EPS are as follows :			
A Profit/ (Loss) after tax attributable to Shareholders	(₹ in Lakhs)	1,031.10	871.82
B Basic and weighted average number of Equity shares	Nos.	49,40,000	49,40,000
C Nominal value of equity share	₹	2	2
D Basic EPS	₹	20.87	17.65
E Diluted EPS	₹	20.87	17.65

30. Deferred Tax Asset (Net)

(₹ in Lakhs)

The breakup of deferred tax assets / liability	Deferred tax asset/ (liability) as at 31-Mar-26	Deferred tax asset/ (liability) as at 31-Mar-25
A. Deferred Tax Assets		
Expenses allowable for tax purpose when paid	28.35	15.23
Difference between tax and Book Written Down Value	82.24	77.86
On Account of Gratuity and Leave Encashment	-	-
	110.59	93.08
B. Deferred Tax Liability		
Deferred Tax Liability	-	-
	-	-
C. Net Deferred Tax Assets	110.59	93.08

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd.)

31. Related Party Disclosures

As per AS-18 - Related Party disclosure, the details of Related Parties is as under

A. Relationship

I) Directors & Key Management Personnel

a) Mrs. Madhu Abhay Chandak - Director
b) Mrs. Manjri Aditya Chandak - Director
c) Mrs. Jyoti Varun Kabra - Director

II) Other Parties / Entities where control / significant influence exists and with whom transactions have taken place during the year.

a) Plastiblends India Limited
b) 7 Apple Hotels Private Limited
c) Boutique Hotels India Private Limited
d) Bright Star Investments Private Limited
e) Chandak Realtors Private Limited
f) Damani Estates and Finance Private Limited
g) Derive Trading and Resorts Private Limited
h) Health And Glow Private Limited
i) Palya Footwear Private Limited
j) Saroj Landmark Realty LLP
k) Damani Education Foundation
l) Aditya Shyamsunder Chandak
m) Radhakishan Shivkishan Damani
n) Shrikantadevi Radhakishan Damani

Related party relationship is as identified by the Company and relied on by the Auditors.

B. Details of Transactions with Related Parties

(₹ in Lakhs)

Sr. No.	Name of Related Party & Nature of Transactions	FY 2025-26	FY 2024-25
I)	Revenue		
	Revenue From Operations		
	Mrs. Madhu Abhay Chandak	0.75	0.58
	Mrs. Manjri Aditya Chandak	0.46	-
	Mrs. Jyoti Varun Kabra	3.62	2.20
	Plastiblends India Limited	10.02	11.30
	7 Apple Hotels Private Limited	1.61	0.07
	Boutique Hotels India Private Limited	2.88	3.93
	Bright Star Investments Private Limited	-	0.02
	Chandak Realtors Private Limited	1.40	1.73
	Derive Trading and Resorts Private Limited	8.74	3.44
	Health And Glow Private Limited	0.38	-
	Palya Footwear Private Limited	-	1.41
	Saroj Landmark Realty LLP	17.34	12.84
	Damani Education Foundation	0.18	-
	Aditya Shyamsunder Chandak	0.02	-
	Radhakishan Shivkishan Damani	2.74	-
	Shrikantadevi Radhakishan Damani	3.32	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd.)

(₹ in Lakhs)

Sr. No.	Name of Related Party & Nature of Transactions	FY 2025-26	FY 2024-25
II)	Loans and Advances		
	Loans Received		
	Mrs. Manjri Aditya Chandak	250.00	521.00
	Loans Repaid		
	Mrs. Manjri Aditya Chandak	721.00	450.00
III)	Outstanding Balance		
	Loans & Advances received		
	Mrs. Manjri Aditya Chandak	700.00	1,171.00
	Debtors		
	Mrs. Madhu Abhay Chandak	-	0.73
	Mrs. Manjri Aditya Chandak	-	0.59
	Mrs. Jyoti Varun Kabra	-	3.87
	Chandak Realtors Private Limited	-	0.19
	Other Current Liabilities		
	7 Apple Hotels Private Limited	0.19	0.18
	Boutique Hotels India Private Limited	0.62	-
	Damani Estates and Finance Private Limited	0.81	1.60
	Derive Trading and Resorts Private Limited	0.16	-
IV)	Expenditure		
	Hotel, Accommodation & Staff Welfare		
	7 Apple Hotels Private Limited	0.31	0.92
	Rent and Utilities Reimbursement		
	Boutique Hotels India Private Limited	1.80	-
	Damani Estates and Finance Private Limited	20.43	19.90
	Derive Trading and Resorts Private Limited	2.18	-
	Purchase of Stocks/Goods		
	Health And Glow Private Limited	11.93	-

32. Earnings in Foreign Exchange:

i. Receipts on account of sale of merchandise ₹ 1780.05 Lakhs (Previous year ₹ 1614.47 Lakhs)

ii. Expenditure on account of purchase of services ₹ 5.04 Lakhs (Previous year ₹ 4.40 Lakhs)

33. Corporate Social Responsibility

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. Based on the average net profits of the three immediately preceding financial years, the Company was required to spend ₹ 24.51 Lakhs (Previous Year: ₹ 12.13 Lakhs) towards CSR activities during the year.

The Company spent excess ₹ 0.37 Lakhs towards CSR in FY 2024-25 out of this ₹ 0.33 Lakhs has been set off in the FY 2025-26.

Therefore during the year, the Company incurred ₹ 24.19 Lakhs (Previous Year: ₹ 12.50 Lakhs) on eligible CSR activities, There were no brought forward unspent amounts, related party transactions, or provision movements relating to CSR during the year.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd.)

Disclosure with regard to CSR activities:-

(₹ in Lakhs)

		31-Mar-26	31-Mar-25
(i)	Amount required to be spent by the company during the year	24.51	12.13
(ii)	Excess spend of previous year utilised	0.33	-
(iii)	= (i-ii) Net Spend obligation	24.19	12.13
(iv)	Amount of expenditure incurred	24.19	12.50
(v)	Shortfall/(Excess) at the end of the year	-	0.37
(vi)	Reason for shortfall: NA	Not Applicable	Not Applicable
(vii)	Nature of CSR activities	As approved by the CSR Committee	As approved by the CSR Committee
(viii)	Details of related party transactions	Nil	Nil
(ix)	Details related to Movement of Provision	Nil	Nil

34. Disclosure pursuant to Accounting Standard-15 [Revised] "Employee Benefits":

The Company has the following Post-Employment Plans:

a) Defined Contributions Plan such as Provident Fund

b) Defined Benefits Plan-Gratuity

a) Defined Contributions Plan

The Company makes Provident Fund and Employee State Insurance contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 26.29 Lakhs (Previous Year ₹ 27.94 Lakhs) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

b) Defined Benefits Plan

The Company offers the following employee benefit schemes to its employees:

i) Gratuity

The Company operates one defined plan, viz., gratuity, for its employees. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15/26 * Last Drawn salary for each completed year of service.

Gratuity Benefit is payable to employees on retirement or resignation or death. The amount of Gratuity payable is based on past service and salary as time of exit as per Payment of Gratuity Act, 1972. There is a vesting period of 5 years on the benefit.

There is a limit of ₹ 20.00 Lakhs on the Gratuity payable to the Employee.

The Company's gratuity benefit scheme is a funded plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary at the year-end using the Projected Unit Credit Method, which recognizes each period of service as giving rise to one

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd.)

additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. An enterprise discounts the whole of a post-employment benefit obligation, even if part of the obligation falls due within twelve months of the balance sheet date.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance sheet date.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

(₹ in Lakhs)

	31-Mar-26	31-Mar-25
Present Value of Benefit Obligation at the Beginning of the Period	125.75	104.44
Interest Cost	8.23	7.46
Current Service Cost	13.76	11.24
Past Service Cost - Non-Vested Benefit Incurred During the Period	0.88	-
Past Service Cost - Vested Benefit Incurred During the Period	1.24	-
(Benefit Paid From the Fund)	(14.68)	(10.37)
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.35)	2.03
Actuarial (Gains)/Losses on Obligations - Due to Experience	13.55	10.96
Present Value of Benefit Obligation at the End of the Period	148.38	125.75
Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	3.51	3.49
Expected Return on Plan Assets	0.17	0.25
Contributions by the Employer	15.60	10.60
Expected Contributions by the Employees	-	-
(Benefit Paid from the Fund)	(14.68)	(10.37)
(Assets Distributed on Settlements)	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(0.24)	(0.46)
Fair Value of Plan Assets at the End of the Period	4.36	3.51
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	13.20	12.99
Actuarial (Gains)/Losses on Plan Asset For the Period	0.24	0.46
Subtotal	13.44	13.45
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	13.44	13.45
Amortization of Past Service Cost - Non-Vested Benefit		
Unrecognised Past Service Cost - Non-Vested Benefit at the Beginning of the Period	-	-
Past Service Cost - Non-Vested Benefit Incurred During the Period	8.77	-
No. of Years over Which (Gains)/Losses would be Amortized	1.75	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd.)

	31-Mar-26	31-Mar-25
Past Service Cost - Non-Vested Benefit Recognized in the Statement of Profit or Loss for the Valuation Period	0.18	-
Unrecognised Past Service Cost - Non-Vested Benefit Amount at the End of the Period	0.70	-
Actual Return on Plan Assets		
Expected Return on Plan Assets	0.17	0.25
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(0.24)	(0.46)
Actual Return on Plan Assets	(0.06)	(0.21)
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(148.38)	(125.75)
Fair Value of Plan Assets at the end of the Period	4.36	3.51
Funded Status (Surplus/ (Deficit))	(144.02)	(122.24)
Unrecognized Past Service Cost at the end of the Period	0.70	-
Net (Liability)/Asset Recognized in the Balance Sheet	(143.32)	(122.24)
Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	125.75	104.44
(Fair Value of Plan Assets at the Beginning of the Period)	(3.51)	(3.49)
Net Liability/(Asset) at the Beginning	122.24	100.95
Interest Cost	8.23	7.46
(Expected Return on Plan Assets)	(0.17)	(0.25)
Net Interest Cost for Current Period	8.06	7.21
Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	13.76	11.24
Net Interest Cost	8.06	7.21
Actuarial (Gains)/Losses	13.44	13.45
Past Service Cost - Non-Vested Benefit Recognized During the Period	0.18	-
Past Service Cost - Vested Benefit Recognized During the Period	1.24	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Change in Asset Ceiling	-	-
Expenses Recognized in the Statement of Profit or Loss	36.67	31.89
Balance Sheet Reconciliation		
Opening Net Liability	122.24	100.95
Expense Recognized in Statement of Profit or Loss	36.67	31.89
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd.)

	31-Mar-26	31-Mar-25
(Employer's Contribution)	(15.60)	(10.60)
Net Liability/(Asset) Recognized in the Balance Sheet	143.32	122.24
Category of Assets		
Insurance fund	4.36	3.51
Asset-Backed Securities	-	-
Total	4.36	3.51
Other Details		
No of Members in Service	245	213
Per Month Salary For Members in Service	47.28	36.91
Defined Benefit Obligation (DBO) - Total	148.38	125.75
Defined Benefit Obligation (DBO) - Due but Not Paid	6.22	-
Expected Contribution in the Next Year	47.28	36.91
Experience Adjustment		
Actuarial (Gains)/Losses on Obligations - Due to Experience	13.55	10.96
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(0.24)	(0.46)

35. Exceptional Items

On November 21, 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 – consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from 21 November 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability on account of past service cost in accordance with AS 15 – Employee Benefits amounting of ₹ 3.53 lakhs been charged to the Profit and Loss Account under exceptional items for the year ended March 31, 2026.

36. Other Statutory Notes

i. The company has neither traded or nor invested in crypto currency or virtual currency during the current financial year or previous financial year.

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

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

iv. The company is not declared as wilful defaulter by any bank or financial Institution or other lender during the current financial year or previous financial year.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd.)

v. The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), which are either repayable on demand or without specifying any terms or period of repayment during the current financial year or previous financial year.

vi. a) 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 entities ("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) No funds have been received by the Company from any person or entity, including foreign entities ('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.

vii. a) The Company has not taken any borrowings from banks or other financial institution for the specific purpose for which it was taken at the balance sheet date.

b) The Company has not taken any borrowings from banks or other financial institution on the basis of security of Current assets during the current financial year or previous financial year.

c) The Company has not taken any secured borrowings during the current financial year or previous financial year accordingly there is no requirement for charge or satisfaction of charges is to be registered with ROC.

viii. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

ix. **Relationship with Struck Off Companies**

FY 2025-26

(₹ in Lakhs)

Name of struck off Company	Nature of transactions **with struck- off Company**	Balance outstanding	Relationship with the **Struck off company, if** any, to be disclosed
NA	NA	Nil	Nil
TOTAL		-	-

FY 2024-25

(₹ in Lakhs)

Name of struck off Company	Nature of transactions **with struck- off Company**	Balance outstanding	Relationship with the **Struck off company, if** any, to be disclosed
NA	NA	Nil	Nil
TOTAL		-	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd.)

x. Ratios Analysis and its elements

Sr. No.	Particulars of Ratio	Numerator	Denominator	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Variance (%)
1	Current Ratio (In Times)	Current Assets	Current Liabilities	2.69	1.80	49.70%
2	Debts Equity Ratio (In Times)	Total Debt	Total Equity	0.20	0.46	-57.51%
3	Debts Service Coverage Ratio (In Times)	Net Profit Before Tax	Interest Expense + Principal Repayments made during the period for long term loans	NA	NA	NA
4	Return on Equity Ratio (In %)	Net Profit After Tax	Average Equity Shareholder's funds	33.81%	41.56%	-18.63%
5	Inventory Turnover Ratio (In Times)	Revenue from operations	Average Inventory	4.74	4.87	-2.73%
6	Trade Receivable Turnover Ratio (In Times)	Revenue from operations	Average Trade Receivables	305.31	239.31	27.58%
7	Trade Payables Turnover Ratio (In Times)	Purchases	Average Trade Payable	38.99	33.52	16.33%
8	Net Capital Turnover Ratio (In Times)	Revenue from operations	Working capital	4.31	6.41	-32.78%
9	Net Profit Ratio (In %)	Net Profit After Tax	Revenue from operations	10.31%	9.82%	4.98%
10	Return on Capital Employed (In %)	Earnings before interest and taxes (EBIT)	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liabilty)	32.77%	31.91%	2.72%
11	Return on Investment (In %)	Net Profit After Tax	Cost of the investment	NA	NA	NA

Reason for Variance in ratios >25%

1. Current Ratio: The ratio increased mainly due to reduction in short-term borrowings and increase in current assets, particularly inventory, short-term loans & advances and cash & bank balances during the year.
2. Debt-Equity Ratio: The ratio decreased mainly due to repayment of short-term borrowings during the year and with increase in retained earnings, resulting in a change in equity base of the same.
6. Trade Receivable Turnover Ratio : The ratio increased mainly due to the reduction in trade receivables during the year.
8. Net Capital Turnover Ratio: The ratio decreased mainly due to increase in working capital, primarily on account of higher inventories, loans & advances and cash balances, which was also due to increase in revenue.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026 (Contd.)

37. Other Notes

i. Trade Receivables, Trade Payables and Loans & Advances are subject to confirmation & reconciliation,if any.In the opinion of the Board,the current Assets, Loans & Advances are approximately of the value stated,if realised in ordinary course of business. The Provision for depreciation & all known liabilities are adequate & not in exceess of amounts reasonably necessary.

ii. Previous year's figures have been regrouped / re-arranged / reclassified wherever necessary.

As per our Report of even dated

For BANSHI JAIN & ASSOCIATES
Chartered Accountants
Reg No. 100990W

R. B. GOLECHA
Partner
Membership No:035348

MUMBAI, August 10, 2026

For and on behalf of the Board of Directors of
Bombay Swadeshi Stores Limited

Madhu Chandak
Director
DIN: 07029901

Manjri Chandak
Director
DIN: 03503615

Jyoti Kabra
Director
DIN: 07088904

MUMBAI, August 10, 2026

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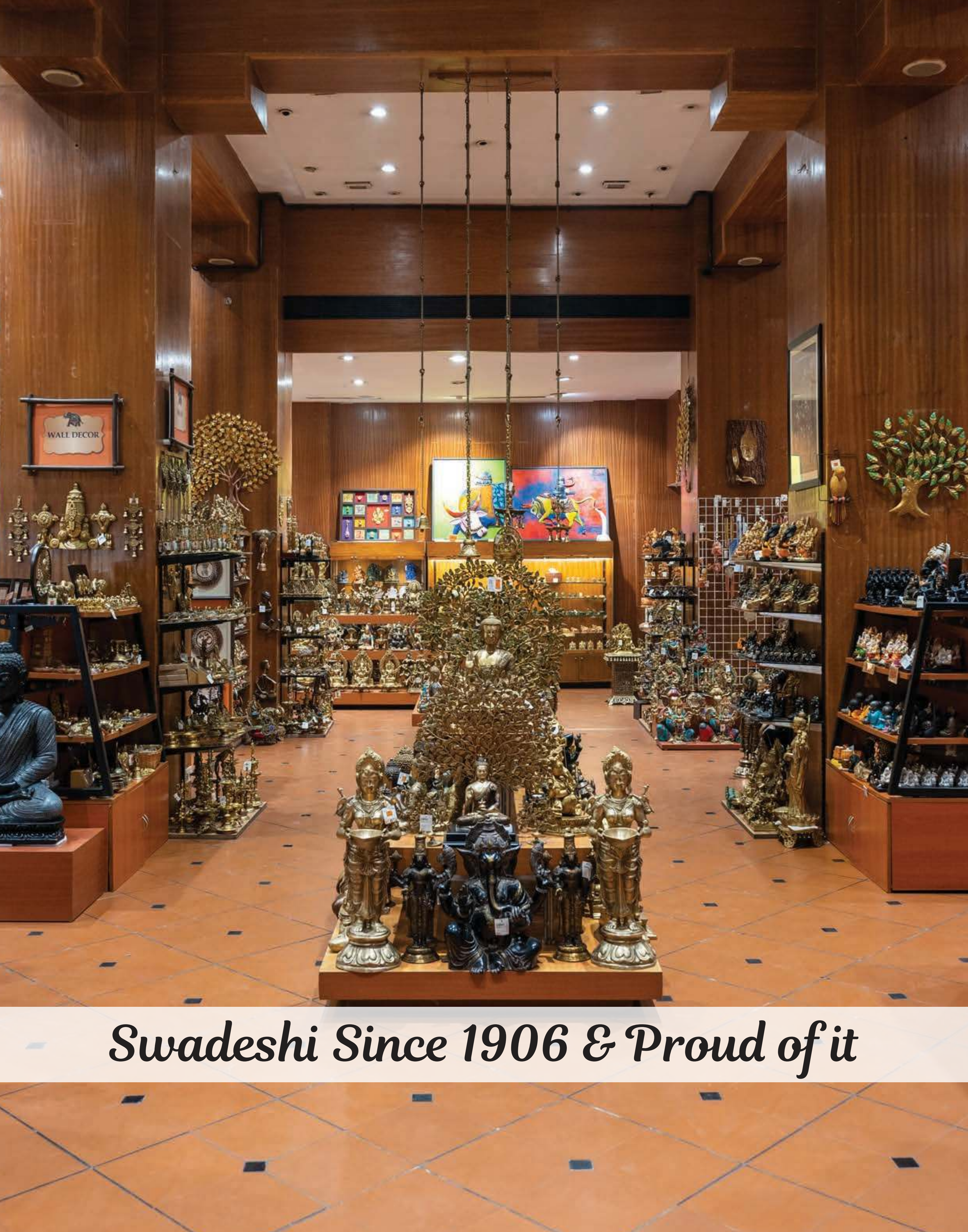

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Regd.Office: Western India House,
Sir P. M. Road, Fort, Mumbai-400001