

जापान को पछाड़ भारत चौथी अर्थव्यवस्था बना

सरकार ने कहा कि अर्थव्यवस्था का आकार 4.18 लाख करोड़ डॉलर हुआ



एजेंसियां
नई दिल्ली, 30 दिसंबर

केन्द्र सरकार ने कहा कि जापान को पछाड़कर भारत अब दुनिया की चौथी सबसे बड़ी अर्थव्यवस्था बन गया है। देश की अर्थव्यवस्था का आकार अब 4.18 लाख करोड़ अमेरिकी डॉलर हो गया है और इसी गति से विकास की रफ्तार भरते हुए यह 2030 तक जर्मनी को पीछे छोड़ तीसरे नंबर पर आ जाएगा। लगातार बेहतर विकास के बल पर भारत इस समय पूरे विश्व में सबसे तेजी से बढ़ती प्रमुख अर्थव्यवस्था भी है। मौजूदा समय में अमेरिका विश्व की सबसे बड़ी अर्थव्यवस्था वाला देश है, जबकि चीन दूसरे स्थान पर है।

भारत की वास्तविक जीडीपी 2025-26 की दूसरी तिमाही में 8.2 प्रतिशत बढ़ी है, जो पहली तिमाही में 7.8 प्रतिशत और पिछले वित्त वर्ष की चौथी तिमाही में 7.4 प्रतिशत के स्तर पर थी। वर्ष 2025 में सुधारों पर प्रकाश डालती सरकारी विज्ञप्ति के अनुसार 4.18 लाख करोड़ अमेरिकी डॉलर की जीडीपी के साथ भारत ने जापान को पछाड़ दिया है और अब यह दुनिया की चौथी सबसे बड़ी अर्थव्यवस्था बन गया है। अनुमान है कि वर्ष 2030 तक भारत की अर्थव्यवस्था 7.3 लाख करोड़ डॉलर की हो जाएगी, जिससे यह जर्मनी को भी पीछे धकेलते हुए तीसरे स्थान पर आने के लिए तैयार है।

विज्ञप्ति में कहा गया है कि 2025-26 की दूसरी तिमाही में जीडीपी छह तिमाहियों के उच्च स्तर पर पहुंच गई है, जो वैश्विक व्यापार अनिश्चितताओं के बीच भारत की आर्थिक मजबूती को दर्शाता है। निजी खपत में मजबूती आने के कारण घरेलू कारकों ने इस वृद्धि में बड़ी अहम भूमिका निभाई है।

सरकार के बयान के अनुसार

अंतरराष्ट्रीय एजेंसियों ने भी भारत की आर्थिक संभावनाओं को लेकर आशा की किरण दिखाई है। विश्व बैंक ने भारत के लिए वर्ष 2026 में 6.5 प्रतिशत वृद्धि का अनुमान लगाया है। मूडीज के अनुसार, भारत 2026 में 6.4 प्रतिशत और 2027 में 6.5 प्रतिशत की वृद्धि दर से आगे बढ़ेगा और इससे जी20 देशों में यह सबसे तेजी से बढ़ती अर्थव्यवस्था बना रहेगा। अंतरराष्ट्रीय मुद्रा कोष ने 2025 के लिए अपने अनुमान को बढ़ाकर 6.6 प्रतिशत और 2026 के लिए 6.2 प्रतिशत कर दिया है। आर्थिक सहयोग और विकास संगठन ने 2025 में 6.7 प्रतिशत और 2026 में 6.2 प्रतिशत वृद्धि का अनुमान लगाया है।

इसके अलावा, स्टैंडर्ड एंड पूअर्स ने भारत के लिए चालू वित्त वर्ष में 6.5 प्रतिशत और अगले वर्ष में 6.7 प्रतिशत वृद्धि का अनुमान जारी किया है। इसी प्रकार एशियाई विकास बैंक ने भी 2025 के लिए अपने पूर्वानुमान को बढ़ाकर 7.2 प्रतिशत कर दिया है, जबकि फिच ने मजबूत उपभोक्ता मांग के आधार पर वित्त वर्ष 26 के लिए अपने अनुमान को बढ़ाकर 7.4 प्रतिशत कर दिया है।

सरकार ने कहा कि भारत अर्थव्यवस्था में तेज गति को बनाए रखने के लिए पूरी तरह तैयार है। वर्ष 2047 तक उच्च मध्यम आय वाला देश बनने के लक्ष्य के साथ हम आर्थिक विकास, संरचनात्मक सुधार और सामाजिक प्रगति के दम पर लगातार आगे बढ़ रहे हैं। केन्द्र का यह भी कहना है कि मुद्रास्फीति स्वीकार्य सीमा से नीचे बनी हुई है, बेरोजगारी घट रही है और निर्यात के मोर्चे पर लगातार सुधार हो रहा है। इसके साथ ही वित्तीय हालात मजबूत बने हुए हैं, वार्षिक क्षेत्र में ऋण प्रवाह बेहतर है और शहरी खपत को समर्थन मिलने से मांग की स्थिति मजबूत बनी हुई है।

2047 के दृष्टिकोण पर केंद्रित हो बजट: मोदी

पृष्ठ 1 का शेष

प्रधानमंत्री ने कहा कि यह सुनिश्चित करने की आवश्यकता है कि हमारा देश वैश्विक कार्यबल एवं अंतरराष्ट्रीय बाजारों के लिए एक प्रमुख केंद्र बना रहे।

प्रधानमंत्री कार्यालय की ओर से जारी एक बयान में कहा गया है कि अर्थशास्त्रियों के साथ चर्चा मुख्य तौर पर परिवारों की बचत में वृद्धि, बुनियादी ढांचे का विकास और अत्याधुनिक प्रौद्योगिकी की तैमती के जरिये ढांचगत बदलाव में तेजी लाने पर केंद्रित रही। विभिन्न क्षेत्रों की उत्पादकता को बेहतर करने में आर्टिफिशियल इंटेलिजेंस की भूमिका और भारत के डिजिटल सार्वजनिक बुनियादी ढांचे को मजबूत करने पर भी चर्चा हुई।

बातचीत में भाग लेने वाले अर्थशास्त्रियों में इंडियन काउंसिल फॉर रिसर्च ऑन इंटरनेशनल इकॉनॉमिक रिलेशंस के मानद प्रोफेसर शंकर आचार्य, जवाहरलाल नेहरू विश्वविद्यालय में अर्थशास्त्र की प्रोफेसर अमिता बत्रा, बैंक ऑफ इंडिया के मुख्य अर्थशास्त्री मदन सबनीस, बोस्टन कंसल्टिंग ग्रुप के चेयरमैन आदि शामिल थे।

प्रधानमंत्री ने लिंकडइन पर जारी एक पोस्ट में कहा कि भारत अब सुधार एक्सप्रेस में सवार हो चुका है। उन्होंने कहा, 'इस सुधार एक्सप्रेस का प्रमुख इंजन भारत की डेमोग्राफी, हमारी युवा पीढ़ी और हमारे लोगों का जुनून है।'

मोदी ने कहा कि भारत 2025 को एक ऐसे वर्ष के रूप में याद रखेगा जब उसने पिछले 11 वर्षों के दौरान तय की गई जमीनी स्तर के सुधारों पर एक राष्ट्रीय मिशन के रूप में ध्यान केंद्रित किया गया। उन्होंने कहा, 'हमने संस्थानों का आधुनिकीकरण किया, प्रशासन को सरल बनाया और दीर्घावधि एवं समावेशी वृद्धि के लिए बुनियादी को मजबूत किया। हमने ऊंचे लक्ष्य, तेजी से कार्यान्वयन और व्यापक बदलाव के साथ निर्णायक तौर पर कदम बढ़ाया है।' उन्होंने साल के दौरान सरकार द्वारा किए गए सुधारों के बारे में कहा कि लोगों के नए उत्साह के कारण भारत आज दुनिया का ध्यान आकर्षित कर रहा है।

मोदी ने कहा, 'ये सुधार नागरिकों को गरिमा के साथ जोने, उद्यमियों को आत्मविश्वास के साथ नवाचार करने और संस्थानों को स्पष्टता एवं बेरोसे के साथ कामकाज करने में सक्षम बनाने के लिए हैं।' उन्होंने माल एवं सेवा कर (जीएसटी), आयकर, प्रत्यक्ष विदेशी निवेश (एफडीआई), प्रतिभूति बाजार, समुद्री अर्थव्यवस्था, छोटी कंपनियों और श्रम सुधार के बारे में बात की।

प्रधानमंत्री ने न्यूजीलैंड, ओमान और ब्रिटेन के साथ व्यापार समझौतों पर किए गए हस्ताक्षरों और यूरोपीय संघ के साथ किए गए मुक्त व्यापार समझौते पर प्रकाश डाला। मोदी ने कहा कि सुधारों को छोटे कारोबारियों, युवा पेशेवरों, किसानों, मजदूरों और मध्य वर्ग की वास्तविकताओं को ध्यान में रखते हुए सहानुभूति के साथ डिजाइन किया गया है।

PUBLIC ANNOUNCEMENT

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BRANDMAN RETAIL LIMITED

Corporate Identification Number: U52399DL2021PLC383350

Our Company was incorporated on July 07, 2021, under the name and style of 'Brandman Retail Private Limited', a private limited company under the provisions of Companies Act, pursuant to a Certificate of Incorporation issued by the Registrar of Companies. Our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on April 19, 2024, and consequently the name of our Company was changed to 'Brandman Retail Limited' and a fresh certificate of incorporation dated July 23, 2024, was issued by the Registrar of Companies, Central Processing Centre. The CIN of our Company is U52399DL2021PLC383350. For further details, please refer to "History and Certain Other Corporate Matters" beginning on page 184 of the Draft Red Herring Prospectus.

Registered Office: DPT 718-719, 7th Floor, DLF Prime Tower, Okhla Phase-1, Okhla Industrial Area Phase-1, South Delhi, New Delhi-110020, Delhi, India.

Telephone: +91 9599244949 | Email: compliance@brandmanretail.com | Website: www.brandmanretail.com

Contact Person: Sanchita Rameka, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MR. ARUN MALHOTRA, MS. KAVYA MALHOTRA AND MS. KASHIKA MALHOTRA

INITIAL PUBLIC OFFER OF UP TO 47,77,600* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF BRANDMAN RETAIL LIMITED (THE "COMPANY" OR "ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI REGIONAL DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE OR NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

*Subject to finalization of the Basis of Allotment.

CORRIGENDUM: NOTICE TO INVESTORS

THIS CORRIGENDUM IS WITH REFERENCE TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 06, 2025 FILED BY BRANDMAN RETAIL LIMITED IN RELATION TO THE OFFER WITH EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

Attention to the Investor is drawn:

- Under "The Revenue breakup from domestic sales and export sales" on page no. 163 for FY 2022-23 the "Domestic" revenue shall be read as ₹ 4,630.96 Lakhs (100.00%) and "Export" Revenue shall be read as NIL.
- Under "State-wise revenue bifurcation" on page no. 33, 163 and 220, Revenue from "Delhi" shall be read as ₹ 8,518.44 Lakhs (62.96%) and "Total" revenue shall be read as ₹ 11,610.78 Lakhs (85.82%) for FY 2024-25 and Revenue from "Delhi" shall be read as ₹ 9,785.60 Lakhs (79.34%) and "Total" revenue shall be read as ₹ 12,137.78 Lakhs (98.42%) for FY 2023-24.
- Under "Segment-wise revenue bifurcation" on page no. 35, 163 and 219, "B2B" revenue shall be read as ₹ 2,589.40 Lakhs (55.91%) and "Export B2B" Revenue shall be read as NIL for FY 2022-23.
- Under "Revenue bifurcation of retail stores" on page no. 164 the table shall be read as follows:

Description	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Revenue from operation	Amount	% of Revenue from operation	Amount	% of Revenue from operation
EBO stores	2,680.18	19.81%	2,695.35	21.85%	1,880.90	40.62%
MBO stores	301.20	2.23%	-	-	-	-
Total	2,981.39	22.04%	2,695.35	21.85%	1,880.90	40.62%

- Revenue bifurcation of top ten customers under "Top Ten Customers and Suppliers" the table of on page no.164 and 31 shall be read as follows:

Particulars	Financial Year 2024-25		Financial Year 2023-24		Financial Year 2022-23	
	Consolidated		Consolidated		Standalone	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Top One Customer	5,854.71	43.27%	6,325.89	51.29%	1,340.37	28.94%
Top Three Customers	8,181.69	60.47%	6,936.50	56.24%	1,719.84	37.14%
Top Five Customers	8,835.71	65.31%	7,046.87	57.14%	1,883.62	40.67%
Top Ten Customers	9,377.56	69.31%	7,210.67	58.47%	2,105.25	45.46%

Particulars	Financial Year 2024-25		Financial Year 2023-24		Financial Year 2022-23	
	Consolidated		Consolidated		Standalone	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Top One Supplier	2,564.30	45.14%	2,332.56	32.39%	3,317.90	68.34%
Top Three Suppliers	3,688.55	64.93%	4,767.68	66.21%	4,435.04	91.36%
Top Five Suppliers	4,414.53	77.71%	5,489.58	76.23%	4,603.72	94.83%
Top Ten Suppliers	5,055.62	89.00%	5,533.71	76.85%	4,615.32	95.07%

- Under "Our Promoter Group" on page no. 208, the name of "Sister" of "Arun Malhotra" shall be read as "Alka Ajay Vijan".
- Under "Summary of Issue Document" on page no. 28, the name "promoter" shall be read as "Arun Malhotra".
- On page 103, under the section titled "Working Capital Requirement and Basis of Estimation for Working Capital Requirements for Existing Exclusive Brand Outlets (EBOs) / Multi-Brand Outlets (MBOs)", as on March 31, 2023, the amount appearing under Other Current Liabilities shall be read as ₹1,757.32 lakhs, and the Total Current Liabilities shall be read as ₹3,466.48 lakhs. Based on these revised amounts, the Net Working Capital (I - II) as on March 31, 2023 shall be read as negative ₹471.28 lakhs. Further, as on March 31, 2024, the amount appearing under Other Current Liabilities shall be read as ₹199.60 lakhs, and the Total Current Liabilities shall be read as ₹2,801.67 lakhs, with the Net Working Capital (I - II) being ₹280.38 lakhs. The Funding Pattern shall be read to reflect that there were no short-term borrowings as on March 31, 2023, whereas short-term borrowings of ₹280.38 lakhs were outstanding as on March 31, 2024.
- Under "Working Capital Requirement and basis of estimation for Working Capital Requirements for Existing Exclusive Brand Outlets (EBOs) / Multi-Brand Outlets (MBOs)", Assumption on working capital requirement shall be read as follows

Particulars	(In Days)					
	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	
Sundry Debtors Holding Period	30	15	57	52	9	
Sundry Creditors Holding Period	78	102	183	135	52	
Inventory Holding Period	190	124	157	171	165	

- Under "Working Capital Requirement and basis of estimation for Working Capital Requirements for Existing Exclusive Brand Outlets (EBOs) / Multi-Brand Outlets (MBOs)", Justification for Holding Period shall be read as follows:

Particulars	Details
Sundry Debtors	<p>1. Decrease from 30 days (FY 2022-23) to 15 days (FY 2023-24): The Sundry Debtors Holding Period decreased from 30 days in FY 2022-23 to 15 days in FY 2023-24, representing a reduction of 15 days. This significant decrease in the receivable holding period is primarily attributable to an improvement in the company's receivables collection efficiency, as indicated by a substantial drop in the average trade receivables despite a marked increase in net sales during FY 2023-24. The company's higher sales volume and enhanced collection processes, resulted in a faster conversion of receivables into cash, thereby reducing the time funds were tied up in accounts receivable.</p> <p>2. Increase from 15 days (FY 2023-24) to 57 days (FY 2024-25): The Sundry Debtors Holding Period increased from 15 days in FY 2023-24 to 57 days in FY 2024-25, reflecting an increase of 42 days. This substantial increase in the receivable cycle is primarily attributable to the significant rise of ₹3,223.26 lakhs in trade receivables during FY 2024-25, which outpaced the growth in net sales. The increase in trade receivables is mainly driven by the higher volume of B2B sales during the year.</p> <p>3. Decrease from 57 days (FY 2024-25) to 52 days (FY 2025-26): The Sundry Debtors Holding Period decreased from 57 days in FY 2024-25 to 52 days in FY 2025-26, reflecting a reduction of 5 days. This improvement in the receivable cycle is primarily attributable to the company's higher sales volume and enhanced collection processes, resulted in a faster conversion of receivables into cash, thereby reducing the time funds were tied up in accounts receivable.</p> <p>4. Decrease from 52 days (FY 2025-26) to 9 days (FY 2026-27): The Sundry Debtors Holding Period decreased significantly from 52 days in FY 2025-26 to 9 days in FY 2026-27, reflecting a reduction of 43 days. This substantial improvement in the receivable cycle is primarily attributable to the increase in cash sales resulting from the opening of new retail stores during FY 2026-27, thereby reducing the overall debtor levels.</p>
Sundry Creditors	<p>1. Increase from 78 days (FY 2022-23) to 102 days (FY 2023-24): The Sundry Creditors Holding Period increased from 78 days in FY 2022-23 to 102 days in FY 2023-24, representing an extension of 24 days. This notable increase in the payable holding period is primarily attributable to the rise in average trade payables compared to the increase in credit purchases, suggesting that the company took longer to settle its supplier obligations during FY 2023-24.</p> <p>2. Increase from 102 days (FY 2023-24) to 183 days (FY 2024-25): The Sundry Creditors Holding Period increased from 102 days in FY 2023-24 to 183 days in FY 2024-25, representing a jump of 81 days. This substantial rise in the payable holding period is primarily due to the significant increase in average trade payables compared to the decline in credit purchases during FY 2024-25 due to existing inventory.</p>

- Decrease from 183 days (FY 2024-25) to 135 days (FY 2025-26):**
The Sundry Creditors Holding Period decreased from 183 days in FY 2024-25 to 135 days in FY 2025-26, reflecting a reduction of 49 days. This decline in the payable holding period is primarily attributable to decline in average trade payable. The decrease in trade payables is further explained by the settlement of outstanding payables using the IPO proceeds.
- Decrease from 135 days (FY 2025-26) to 52 days (FY 2026-27):**
The Sundry Creditors Holding Period decreased from 135 days in FY 2025-26 to 52 days in FY 2026-27, representing a reduction of 83 days. This sharp decline in the payable holding period is primarily attributable to a significant contraction in average trade payables relative to the substantial increase in the cost of goods sold (COGS) during FY 2026-27. The decrease in trade payables is further explained by the settlement of outstanding payables using the IPO proceeds.

- Decrease from 190 days (FY 2022-23) to 124 days (FY 2023-24):**
The Inventory Holding Period decreased from 190 days in FY 2022-23 to 124 days in FY 2023-24, representing a reduction of 66 days. This considerable improvement is primarily attributable to a sharp increase in cost of goods sold (COGS) during FY 2023-24, while average inventory levels remained stable. The decrease is likely driven by enhanced inventory management practices, improved sales velocity, and optimized stock turnover, all of which contributed to more efficient conversion of inventory into revenue and reduced days inventory outstanding.

- Increase from 124 days (FY 2023-24) to 157 days (FY 2024-25):**
The Inventory Holding Period increased from 124 days in FY 2023-24 to 157 days in FY 2024-25, representing a rise of 33 days. This increase in the inventory holding period is mainly attributable to a decline in cost of goods sold (COGS) during FY 2024-25 while average inventory levels remained nearly flat compared to the previous year. The slower inventory turnover may have resulted from accumulation of stock in anticipation of future demand, leading to a longer duration for which inventory was held before being converted into revenue.

- Increase from 157 days (FY 2024-25) to 171 days (FY 2025-26):**
The Inventory Holding Period increased from 157 days in FY 2024-25 to 171 days in FY 2025-26, representing a rise of 14 days. This increase is mainly attributable to a significant buildup in average inventory during FY 2025-26, while the cost of goods sold (COGS) grew at a slower rate. The significant buildup in average inventory is due to proposed launch of 3 new retail stores during FY 2025-26.

- Decrease from 171 days (FY 2025-26) to 165 days (FY 2026-27):**
The Inventory Holding Period decreased from 171 days in FY 2025-26 to 165 days in FY 2026-27, representing a reduction of 6 days. This improvement is primarily attributable to a significant increase in Cost of Goods Sold (COGS) during FY 2026-27, while average inventory levels increased proportionately to support retail network expansion. The decrease in holding period, despite higher absolute inventory levels, is driven by enhanced inventory management practices, improved sales velocity across the expanded store network, and optimized stock turnover, all of which contributed to more efficient conversion of inventory into revenue and reduced days inventory outstanding.

- Under "Changes in Cash Flows" on page no. 234 the Net cash (used in)/ generated from operating Activities for the Financial Year ended on March 31, 2025 shall be read as ₹(69.49) Lakhs and March 31, 2024 shall be read as ₹ 168.08 Lakhs.

- Under Chapter titled "Other Regulatory and Statutory Disclosures" on page no. 253, the Free cash Flow from Equity (FCE) table shall be read as follows:

Particulars	For Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
	Consolidated	Consolidated	Standalone
Net Cash Flow Operations (A)	(69.49)	168.08	(129.84)
Less: Purchase of Fixed Assets (net of sale proceeds of fixed assets) (B)	(261.56)	(318.95)	(40.67)
Add- Net Total Borrowings (net of repayment) (C)	833.74	187.91	164.93
Less- Interest Expense (D)*	(76.31)	(15.46)	(0.62)
Free Cash Flow to Equity (A+B+C+D)	426.38	21.58	(6.19)

- Under Chapter titled "Risk Factor" on page no. 31, Risk Factor 2, Paragraph 2 shall be read as: The Financial Statements of our Company for Financial Years ended on March 31, 2023 have been audited by KNA Associates, Chartered Accountants who were the Statutory Auditor of our Company for the said period.

- Under Chapter titled "Object of the Issue" on page no. 98, The Objects of the Issue point 2. "Funding Capital Expenditure to renovate the Leased Outlet" shall be removed and point 2 Working Capital Requirements for New EBOs and MBOs and point 3 Working Capital Requirements for Existing EBOs and MBOs shall be added.

- The financial figures in the entire DRHP for FY 2022-23 shall be considered on Standalone basis, and financial figures for FY 2023-24 and FY 2024-25 shall be considered on a Consolidated basis.

- Under "Region-wise break up of our Revenues" on page no. 220 the table shall be read as follows:

Particulars	For the Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Turnover	Amount	% of Total Turnover	Amount	% of Total Turnover
Western	349.61	2.58%	321.93	2.61%	227.14	4.90%
Northern	11,244.44	83.11%	11,805.85	95.72%	4,403.82	95.10%
South	16.73	0.12%	10.00	0.08%	-	-
Total	11,610.78	85.82%	12,137.78	98.42%	4,630.96	100.00%

- The Return on Capital Employed (RoCE) on page no. 25, 110, 112, 265 and 221 shall be read as follows.

Ratios	31-03-2025	31-03-2024	31-03-2023
	Consolidated	Consolidated	Standalone
Return on Capital Employed (RoCE)	75.08%	93.22%	28.03%

- The Return on Net Worth on page no. 109 for Redtape Limited shall be read as 21.55%, and Return on Equity & Return on Capital Employed (RoCE) shall be read as:

Particulars	Redtape Limited			Bata India Limited		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
RoE (%)	23.66%	31.33%	34.98%	21.32%	17.71%	19.86%
RoCE (%)						