

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Aditya Birla Digital Fashion Ventures Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying Standalone Annual Financial Results of Aditya Birla Digital Fashion Ventures Limited (the "Company") for the year ended March 31, 2026, and the notes that include the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the year ended on that date, attached herewith, which are included in the accompanying "Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2026", (together referred to as the "Standalone Financial Results") being submitted by the Company pursuant to the requirement of Regulation 52 (read with Regulation 63(2)) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 52 (read with Regulation 63(2)) of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2026, and the notes that include the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

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Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone Financial Results have been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company, and the notes that include the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 read with Regulation 63(2) of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone Financial Results by the Directors of the Company, as aforesaid.
5. In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 Standalone Financial Results.



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8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. 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.



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Other Matter

11. The Standalone Financial Results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E300009


A. J. Shaikh
Partner

Membership Number: 203637

UDIN: 26203637WWKKLP2325

Place: Bengaluru

Date: May 14, 2026



Aditya Birla Digital Fashion Ventures Limited

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

All amounts in Crores, except per share data

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Audited) (Refer note 11)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer note 11)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
I	Revenue from operations	3.65	3.78	1.72	15.21	10.89
II	Other income	5.21	10.92	6.86	21.32	11.60
III	Other gains/(losses) - Net (Refer Note 7)	98.55	(8.80)	46.00	79.55	72.40
IV	Total income (I + II + III)	107.41	5.90	54.58	116.08	94.89
V	Expenses					
	Purchase of stock-in-trade	5.62	4.10	1.76	16.40	11.00
	Changes in inventories of finished goods and stock-in-trade	(1.77)	(1.38)	(0.63)	(4.90)	0.39
	Employee benefits expense	18.52	22.56	17.56	79.37	67.17
	Finance costs	11.75	11.99	12.96	46.57	36.40
	Depreciation and amortisation expense	2.08	2.70	0.99	6.96	4.06
	Other expenses	13.99	11.39	10.09	50.09	36.64
	Total expenses	50.19	51.36	42.73	194.49	155.66
VI	Profit / (loss) from operations before exceptional item and taxes(IV - V)	57.22	(45.46)	11.85	(78.41)	(60.77)
VII	Exceptional item (Refer Note 8)	-	(0.61)	-	(0.61)	-
VIII	Profit/ (loss) before tax (VI-VII)	57.22	(46.07)	11.85	(79.02)	(60.77)
IX	Income tax expense					
	Current tax	-	-	-	-	-
	Deferred tax Charge	-	-	8.55	-	8.55
X	Net profit/ (loss) after tax (VIII - IX)	57.22	(46.07)	3.30	(79.02)	(69.32)
XI	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Re-measurement gain/ (losses) on defined benefit plans	0.08	0.08	0.05	(0.09)	(0.08)
	Income tax effect on above	-	-	-	-	-
	Total other comprehensive income	0.08	0.08	0.05	(0.09)	(0.08)
XII	Total comprehensive income (X+XI)	57.30	(45.99)	3.35	(79.11)	(69.40)
XIII	Paid up equity share capital (Face value of ₹10/- each)	772.66	772.66	500.00	772.66	500.00
XIV	Other equity				48.14	(200.71)
XV	Earnings per equity share (of ₹10/- each)					
	Basic (₹)	0.66	(0.53)	0.07	(1.03)	(1.39)
	Diluted (₹)	0.66	(0.53)	0.07	(1.03)	(1.39)

* Employee Stock Option Plan (ESOPs) is not considered for calculating diluted Earning Per Share as it is anti-dilutive.



Notes:

1 AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

All amounts in Crores

Particulars		As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
A	ASSETS		
I	Non-current assets		
	Property, plant and equipment	0.59	1.02
	Right-of-use assets	32.73	3.84
	Goodwill	4.35	4.35
	Other intangible assets	8.85	10.17
	Intangible assets under development	9.56	-
	Financial assets		
	Investment in subsidiaries and an associate	977.29	708.96
	Security Deposits	2.98	1.08
	Other financial assets	151.76	117.70
	Non-current tax assets (net)	0.92	0.46
	Other non-current assets	28.63	-
	Total - Non-current assets	1,217.66	847.58
II	Current assets		
	Inventories	9.82	4.92
	Financial assets		
	Current investments	313.44	81.02
	Loans	0.30	23.02
	Security deposits	0.09	0.09
	Trade receivables	5.12	4.61
	Cash and cash equivalents	1.85	0.86
	Other financial assets	1.89	0.55
	Other current assets	5.74	18.98
	Total - Current assets	338.25	134.05
	TOTAL- ASSETS	1,555.91	981.63
B	EQUITY AND LIABILITIES		
I	Equity		
	Equity share capital	772.66	500.00
	Instruments entirely in nature of equity (CCPS)	96.58	-
	Other equity	48.14	(200.71)
	Total - Equity	917.38	299.29
	Liabilities		
II	Non-current liabilities		
	Financial liabilities		
	Borrowings	274.42	585.96
	Lease liabilities	29.34	2.04
	Other financial liabilities	37.76	45.56
	Provisions	4.39	2.68
	Total - Non-current liabilities	345.91	636.24
III	Current liabilities		
	Financial liabilities		
	Borrowings	221.14	20.78
	Lease liabilities	5.46	2.39
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	2.21	2.01
	Total outstanding dues of creditors other than micro enterprises and small enterprises	9.47	4.93
	Other financial liabilities	48.08	9.67
	Provisions	2.94	2.39
	Other current liabilities	3.32	3.93
	Total - Current liabilities	292.62	46.10
	Total - Liabilities	638.53	682.34
	TOTAL - EQUITY AND LIABILITIES	1,555.91	981.63



All amounts in Crores

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
Cash flows from operating activities		
Profit/(Loss) before tax	(79.02)	(60.77)
Adjustments for:		
Depreciation and amortisation expense	6.96	4.06
Interest income	(5.60)	(2.38)
Finance costs	46.57	36.40
(Gain)/Loss on derivative instruments (net)	(79.55)	(72.40)
Share based payment	10.83	3.96
Fair value gain on financial instruments at FVTPL	(7.99)	(5.83)
Unwinding of discount on security deposits	(0.13)	-
Gain / loss on termination of lease	(0.65)	-
Fair value gain on mutual funds	(6.53)	(3.25)
Operating Profit/ (loss) before working capital changes	(115.11)	(100.21)
Changes in working capital:		
(Increase)/ decrease in trade receivables	(0.51)	(1.81)
(Increase)/ decrease in inventories	(4.90)	0.39
(Increase)/ decrease in other assets	(19.43)	(7.61)
Increase/ (decrease) in trade payables	4.75	(0.80)
Increase/ (decrease) in provisions	1.62	0.80
Increase/ (decrease) in other liabilities	3.38	1.80
Cash generated from operations	(130.20)	(107.44)
Income taxes paid (net of refund)	(0.46)	(0.25)
Net cash flows used in operating activities	(130.66)	(107.69)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(0.25)	(0.09)
Intangible assets under development	(9.56)	-
Proceeds from sale of property, plant and equipment	-	0.03
Loans given to subsidiaries	(135.48)	(69.30)
Purchase of current investments	(685.85)	(428.00)
Proceeds from redemption of current investments	467.95	357.54
Investment in subsidiaries and associates	(162.98)	(175.10)
Repayment of Inter-corporate deposits by subsidiaries	123.00	4.00
Interest received	5.60	2.16
Net cash flows used in investing activities	(397.57)	(308.76)
Cash flows from financing activities		
Issue of Optionally Convertible Redeemable Preference Shares (OCRPS)	-	100.00
Issue of Non convertible debentures (net of issue expenses)	99.61	174.81
Proceeds from non - current borrowings (net off issue expenses)	-	182.23
Proceeds from issue of compulsorily optionally convertible redeemable preference shares (CCPS)	425.73	-
Proceeds / (Repayment) of current borrowings	45.97	(30.00)
Principal payment of lease liabilities	(3.66)	(2.55)
Interest paid	(38.43)	(7.62)
Net cash flows generated from financing activities	529.22	416.87
Net increase/ (decrease) in cash and cash equivalents	0.99	0.42
Add: Cash and cash equivalents at the beginning of the year	0.86	0.44
Cash and cash equivalents at the end of the year	1.85	0.86
Components of Cash and cash equivalents at the year end		
Balances with banks - on current accounts	1.85	0.86
	1.85	0.86



Aditya Birla Digital Fashion Ventures Limited
NOTES TO THE AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

- 3 The above audited standalone financial results have been prepared in accordance with recognition and measurement principles as prescribed under Section 133 of The Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 4 The above audited standalone financial results ("financial results") for the quarter and year ended March 31, 2026 of the Company is approved by the Board of Directors at its meeting held on May 14, 2026.
- 5 The segment information as per Ind AS 108 "Operating Segments" is provided on the basis of consolidated financial results, hence the same is not provided separately for the standalone financial results.
- 6 Review as required under Regulation 52 of Securities Exchange Board of India Listing Obligations and Disclosure Requirements (Regulations), 2015 (as amended) has been completed by the Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
- 7 Other gains/(losses) - Net represents net gains/losses on fair valuation of call and put options held by the Company for acquisition of equity interest held by other shareholders in the subsidiaries and an associate.
- 8 On November 21, 2025, the Government of India notified 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 (together referred to as the Labour Code), consolidating 29 existing labour laws. The Company has assessed impact of the Labour Code based on the available information and recognised past service cost on gratuity and compensated absences, amounting to ₹ 0.61 crores, arising on account of revised definition of wages. The said past service cost has been presented as an 'exceptional item' in standalone financial results for the quarter and year ended March 31, 2026. Management continues to monitor the developments relating to the implementation of the Labour Code and will review its estimates as further clarifications are issued.
- 9 During the quarter, the Company has acquired an additional stake of 2.53% in Wrogn Private Limited (an associate company of the Company) ("Wrogn"), for an aggregate amount of ~INR 6.57 crores and has also made primary infusion of ~INR 35.81 crores in Wrogn through subscription of Optionally Convertible Redeemable Preference Shares ("OCRPS").
- 10 The Board of Directors at its meeting held on May 14, 2026, has approved issuance of Non-Convertible Debentures not exceeding INR 500 crores, by way of private placement, subject to applicable regulatory approvals and market conditions.
- 11 The financial results include the results for the quarter ended March 31, 2026 and corresponding quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures upto the third quarter of the respective financial years, which were subjected to limited review.
- 12 Additional disclosures as per Regulation 52 (4) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended are as below:

Particulars	Quarter ended			Year ended	
	March 31, 2026 (Audited) (Refer Note 11)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer Note 11)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Debt service coverage ratio (times) ¹	2.27	(1.11)	2.49	(0.41)	(1.34)
Interest service coverage ratio (times) ²	6.35	(3.15)	2.57	(1.01)	(2.70)
Net profit / (loss) after tax (Rs. in Crs)	57.22	(46.07)	3.30	(79.02)	(69.32)
Earnings per share (not annualised)					
- Basic (Rs.)	0.66	(0.53)	0.07	(1.03)	(1.39)
- Diluted (Rs.)	0.66	(0.53)	0.07	(1.03)	(1.39)
Bad debts to Account receivable ratio (times) ³	-	-	-	-	-
Debtors turnover (times) (annualised) ⁴	2.69	2.74	1.49	3.13	2.94
Inventory turnover (times) (annualised) ⁵	1.63	2.05	1.49	2.06	2.13
Operating margin (%) ⁶	(942%)	(902%)	(1443%)	(874%)	(224%)
Net profit margin (%) ⁷	1568%	(1219%)	(192%)	(520%)	(637%)
Debt equity ratio (times) ⁸	0.20	0.10	1.73	0.20	1.73
Outstanding redeemable preference shares					
- Quantity (Nos)	-	-	25,00,00,000	-	25,00,00,000
- Value (Rs. in Crs)	-	-	250.00	-	250.00
Net worth (Rs. in Crs)	917.38	861.67	299.29	917.38	299.29
Current ratio (times) ⁹	1.18	11.18	3.07	1.18	3.07
Long term debt to working capital (times) ¹⁰	1.06	0.92	5.27	1.06	5.27
Current liability ratio (times) ¹¹	0.48	0.09	0.06	0.48	0.06
Total debts to total assets (times) ¹²	0.33	0.35	0.62	0.33	0.62

Ratios have been computed as follows:

1. Debt service coverage ratio= Earnings before interest and tax/ (Finance cost*+ Principal repayment of borrowings)
2. Interest service coverage ratio= Earnings before interest and tax/ Finance cost*
3. Bad debts to Account receivable ratio= Bad debts/ Average of opening and closing Accounts receivables
4. Debtors turnover (annualised) = Revenue from Operations for the period/ Average of opening and closing Trade Receivables
5. Inventory turnover (annualised) = Revenue from Operations for the period/ Average of opening and closing Inventories
6. Operating margin = Earnings before interest and tax / Revenue from Operations
7. Net profit margin = Profit After Tax/ Revenue from Operations

*Finance cost/ interest comprises of Interest expense on borrowings and excludes interest expense on lease liabilities and interest charge on fair value of financial instruments.



Aditya Birla Digital Fashion Ventures Limited

NOTES TO THE AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

8. Debt equity ratio = Debt/ Equity

Debt= Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes fixed deposits) - Liquid Investments
Equity= Equity share capital+ Other equity (excluding impact of Ind AS 116)

9. Current ratio = Current Assets/ Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116)

10. Long term debt to working capital= Long term debt/ Net working capital

Long term debt= Non-current borrowings+ Current maturity of long term borrowings

Net working capital = Inventory + Trade receivable + Cash and Bank balances + Other Assets - Trade payables - Other liabilities (excluding impact of Ind AS 116 and current borrowings)

11. Current liability ratio= Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116) / Total liabilities (excluding Lease Liabilities accounted as per Ind AS 116)

12. Total debts to total assets= Total Debts/ Total Assets

Total Debts= Non-current borrowings+ Current borrowings

Total assets = Non-current assets (excluding right of use assets accounted as per Ind AS 116) + Current assets

13. The Company is not required to maintain Debenture Redemption Reserve as Non Convertible Debentures are privately placed debentures.


14. The Sector specific equivalent ratios are not applicable to the Company.



Place: Bengaluru
Date : May 14, 2026
(DIN:06923683)



For and on behalf of the Board of Directors of
Aditya Birla Digital Fashion Venture Limited


PRASHANTH ALURU
(Whole-time Director)
(DIN:06923683)

Aditya Birla Digital Fashion Venture Limited
Registered Office: Piramal Agastya Corporate Park, Building 'A', 4th and 5th Floor,
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Aditya Birla Digital Fashion Ventures Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Aditya Birla Digital Fashion Ventures Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and an associate company (refer paragraph 2(i) below) for the year ended March 31, 2026 and the notes that include the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2026', (together referred to as the "Consolidated Financial Results") being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialed by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited standalone financial statements of the subsidiaries and an associate, the aforesaid consolidated financial results:

- (i) includes the annual financial results of the following entities:

Holding Company

Aditya Birla Digital Fashion Ventures Limited

Subsidiaries (including step-down subsidiary)

Bewakoof Brands Private Limited
Next Tree Products Private Limited
Styleverse Lifestyle Private Limited
Imperial Online Services Private Limited
Pratyaya E-commerce Private Limited
Awesomefab Shopping Private Limited

Associate

Wrogn Private Limited (Formerly Universal Sportsbiz Private Limited)

- (ii) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group and an associate for the year ended March 31, 2026, the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

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Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, and the associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associate, the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of an associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and an associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of an associate are responsible for assessing the ability of the Group and an associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and an associate or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of an associate are responsible for overseeing the financial reporting process of the Group and of an associate.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial results, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and an associate 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 consolidated financial results 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 Group and an associate to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Aditya Birla Digital Fashion Ventures Limited

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and an associate to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.
10. 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

12. The financial information of 4 subsidiaries (including step down subsidiary) included in the consolidated financial results of the Holding Company, reflect total assets of Rs. 244.50 crores and net assets of Rs.43.73 crores as at March 31, 2026, and total revenues of Rs. 380.54 crores, total net (loss) after tax of Rs.(16.33 crores) and total comprehensive income of Rs.(16.35 crores) for the year ended March 31, 2026, and cash flows (net) of Rs. 0.23 for the year ended on March 31, 2026, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net (loss) after tax of Rs.(29.35 crores) and total comprehensive income of Rs.(29.23 crores) for year ended March 31, 2026, as considered in the consolidated financial results, in respect of an associate, whose financial information has not been audited by us. The financial information of these subsidiaries and an associate have been audited by the other auditors whose reports have been furnished to us by the other auditors and our opinion on consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and its associate, is based on the reports of other auditors, and the procedures performed by us as stated in paragraph 11 above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



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13. The consolidated financial results include the consolidated results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year and the unpublished unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E300009



A. J. Shaikh

Partner

Membership Number: 203637

UDIN: 26203637MQRIP6554

Place: Bengaluru

Date: May 14, 2026



Aditya Birla Digital Fashion Ventures Limited
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

All amounts in Crores, except per share data

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Audited) (Refer note 11)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer note 11)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
I	Revenue from operations	210.56	242.42	144.81	872.11	650.71
II	Other income	8.73	10.34	3.57	25.34	9.75
III	Other gains/(losses) - Net (Refer note 7)	82.80	(7.50)	21.90	63.60	21.90
IV	Total income (I + II+III)	302.09	245.26	170.28	961.05	682.36
V	Expenses					
	Cost of materials consumed	28.89	39.58	32.03	165.45	146.16
	Purchase of stock-in-trade	79.08	93.94	29.68	328.85	199.18
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.97)	(10.48)	(3.37)	(62.15)	(25.65)
	Employee benefits expense	37.06	46.91	35.75	150.03	131.62
	Finance costs	19.10	19.02	17.11	73.68	48.55
	Depreciation and amortisation expense	18.80	17.37	13.61	64.46	45.52
	Other expenses	117.55	125.60	108.58	493.50	397.31
	Total expenses	292.51	331.94	233.39	1,213.82	942.69
VI	Profit / (loss) before share in Profit/(loss) of an associate, Exceptional item and Tax (IV-V)	9.58	(86.68)	(63.11)	(252.77)	(260.33)
VII	Share in Profit / (Loss) of an Associate	(9.47)	(7.10)	(5.40)	(29.35)	(17.57)
VIII	Profit/ (loss) before Exceptional item and Tax (VI+VII)	0.11	(93.78)	(68.51)	(282.12)	(277.90)
IX	Exceptional item (Refer Note 8)	-	(0.97)	-	(0.97)	-
X	Profit/ (loss) before Tax (VIII+IX)	0.11	(94.75)	(68.51)	(283.09)	(277.90)
XI	Income tax expense					
	Current tax	-	-	-	-	-
	Deferred tax charge/ (credit)	(0.99)	(5.32)	2.27	(16.31)	(9.66)
XII	Net profit/ (loss) after tax (X-XI)	1.10	(89.43)	(70.78)	(266.78)	(268.24)
XIII	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Re-measurement gain/ (losses) on defined benefit plans	0.17	(0.21)	0.18	(0.39)	(0.07)
	Income tax effect on above	0.02	-	0.01	0.02	-
	Total other comprehensive income	0.19	(0.21)	0.19	(0.37)	(0.07)
XIV	Total comprehensive income (XII+XIII)	1.29	(89.64)	(70.59)	(267.15)	(268.31)
XV	Paid up equity share capital (Face value of ₹10/- each)	772.66	772.66	500.00	772.66	500.00
XVI	Other equity				(468.92)	(539.72)
XVII	Earnings per equity share (of ₹10/- each) *					
	Basic (₹)	0.01	(1.03)	(1.23)	(3.48)	(4.80)
	Diluted (₹)	0.01	(1.03)	(1.23)	(3.48)	(4.80)

* Employee Stock Option Plan (ESOPs) is not considered for calculating diluted Earning Per Share as it is anti-dilutive.



Notes:

1 AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

All amounts in Crores

	Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
A	ASSETS		
I	Non-current assets		
	Property, plant and equipment	39.82	23.65
	Capital work-in-progress	0.76	0.57
	Investment Property	1.64	1.68
	Right-of-use assets	194.51	98.61
	Goodwill	131.56	131.56
	Other intangible assets	208.26	237.76
	Intangible assets under development	9.56	-
	Financial assets		
	Security deposits	15.00	6.13
	Investment in an associate	143.56	130.52
	Other financial assets	85.50	29.50
	Deferred tax assets (net)	16.25	13.58
	Non-current tax assets (net)	4.48	3.93
	Other non-current assets	179.69	68.27
	Total - Non-current assets	1,030.59	745.76
II	Current assets		
	Inventories	255.17	186.07
	Financial assets		
	Current Investments	343.61	109.43
	Security deposits	1.36	0.93
	Trade receivables	205.95	205.47
	Cash and cash equivalents	2.37	1.11
	Bank balance other than cash and cash equivalents	0.14	0.13
	Other financial assets	0.49	0.50
	Other current assets	45.99	94.10
	Total - Current assets	855.08	597.74
	TOTAL - ASSETS	1,885.67	1,343.50
B	EQUITY AND LIABILITIES		
I	Equity		
	Equity share capital	772.66	500.00
	Instruments entirely in nature of equity (CCPS)	96.58	-
	Other equity	(470.82)	(539.72)
	Total - Equity	398.42	(39.72)
II	Liabilities		
II	Non-current liabilities		
	Financial liabilities		
	Borrowings	274.89	586.74
	Lease liabilities	177.09	89.72
	Other financial liabilities	125.14	170.54
	Deferred tax liabilities (net)	37.94	51.62
	Provisions	6.88	4.38
	Total - Non-current liabilities	621.94	903.00
III	Current liabilities		
	Financial liabilities		
	Borrowings	388.74	143.57
	Lease liabilities	29.97	12.47
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	45.81	32.19
	Total outstanding dues of creditors other than micro enterprises and small enterprises	247.39	186.76
	Other financial liabilities	64.47	21.01
	Provisions	4.60	3.36
	Other current liabilities	84.33	80.86
	Total - Current liabilities	865.31	480.22
	Total - Liabilities	1,487.25	1,383.22
	TOTAL - EQUITY AND LIABILITIES	1,885.67	1,343.50

All amounts in Crores

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
Cash flows from operating activities		
Profit/(Loss) before tax	(283.09)	(277.90)
Adjustments for:		
Depreciation and amortisation expense	64.46	45.52
Interest income	(0.01)	(0.18)
Finance costs	73.68	48.55
Fair value gain on financial instruments at FVTPL	(10.14)	(3.37)
(Gain)/Loss on derivative instruments (net)	(63.60)	(21.90)
Gain on termination of lease	(0.65)	(0.07)
Liabilities no longer required written back	(4.88)	-
Share based payments	12.28	7.90
Net gain on sale of current investments	(6.53)	(3.73)
(Profit)/Loss of an associate	29.35	17.57
Provision for doubtful debts, deposits and advances	1.05	2.24
Unwinding of discount on security deposits	(0.71)	-
Operating Profit/(loss) before working capital changes	(188.79)	(185.37)
Changes in working capital:		
(Increase)/ decrease in trade receivables	(1.43)	18.00
(Increase)/ decrease in inventories	(69.10)	(35.35)
(Increase)/ decrease in other assets	(77.93)	(52.08)
Increase/ (decrease) in trade payables	79.13	6.76
Increase/ (decrease) in provisions	3.37	1.29
Increase/ (decrease) in other liabilities	6.11	4.30
Cash generated from operations	(248.64)	(242.45)
Income taxes paid (net of refund)	(0.55)	0.83
Net cash flows used in operating activities	(249.19)	(241.62)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(21.70)	(9.51)
Intangible assets under development	(9.56)	-
Deferred consideration paid for acquisition of subsidiary	-	(15.01)
Proceeds from bank deposit	-	2.53
Investment in an associate	(42.39)	(148.09)
Purchase of current investment	(685.46)	(428.00)
Proceeds from redemption of current investments	467.95	372.86
Interest received	0.02	0.18
Net cash flows used in investing activities	(291.14)	(225.04)
Cash flows from financing activities		
Proceeds from issuance of Compulsory Convertible Preference Shares (CCPS)	425.73	-
Proceeds from issuance of Optionally Convertible Redeemable Preference Shares (OCRPS)	-	100.00
Proceeds from issue of debentures (net of share issue expenses)	99.61	174.81
Proceeds from borrowings (net)	90.53	214.70
Principal payment of lease liabilities	(25.61)	(11.45)
Interest paid	(48.67)	(13.66)
Net cash flows generated from financing activities	541.59	464.40
Net increase/ (decrease) in cash and cash equivalents	1.26	(2.26)
Add : Cash and cash equivalents at the beginning of the year	1.11	3.37
Cash and cash equivalents at the end of the year	2.37	1.11
Components of Cash and cash equivalents at the year end		
Balances with banks - on current accounts	2.22	1.00
Balances with banks - on deposit accounts (original maturity less than 3 months)	0.01	-
Cash on hand	0.14	0.11
	2.37	1.11



Aditya Birla Digital Fashion Ventures Limited
NOTES TO THE AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

- 3 The above audited consolidated financial results have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards (Ind AS) as prescribed under Section 133 of The Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 4 The above audited consolidated financial results ("Consolidated financial results") for the quarter and year ended March 31, 2026 of the group is approved by the Board of holding company at their meeting held on May 14, 2026.
- 5 The group operates in single operating segment i.e. direct to consumer fashion business. Accordingly, the segment information as per Ind AS 108 "Operating Segments" is not applicable.
- 6 Review as required under Regulation 52 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended) has been completed by the Auditors of the company and the related report is being submitted to the concerned Stock Exchanges.
- 7 Other gains/(losses) - Net represents net gains/losses on fair valuation of call and put options held by the Holding Company for acquisition of equity interest held by other shareholders in an associate.
- 8 On November 21, 2025, the Government of India notified 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 (together referred to as the Labour Code), consolidating 29 existing labour laws. The Company has assessed impact of the Labour Code based on the available information and recognised past service cost on gratuity and compensated absences, amounting to ₹ 0.97 crores, arising on account of revised definition of wages. The said past service cost has been presented as an 'exceptional item' in consolidated financial results for the quarter and year ended March 31, 2026. Management continues to monitor the developments relating to the implementation of the Labour Code and will review its estimates as further clarifications are issued.
- 9 During the quarter, the Company has acquired an additional stake of 2.53% in Wrogn Private Limited (an associate company of the group) ("Wrogn"), on fully diluted basis, for an aggregate amount of ~INR 6.57 crores and has also made primary infusion of ~INR 35.81 crores in Wrogn through subscription of Optionally Convertible Redeemable Preference Shares ("OCRPS").
- 10 The Board of Directors at its meeting held on May 14, 2026, has approved issuance of Non-Convertible Debentures not exceeding INR 500 crores, by way of private placement, subject to applicable regulatory approvals and market conditions.
- 11 The financial results include the results for the quarter ended March 31, 2026 and corresponding quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year and the unpublished unaudited year-to-date figures upto the third quarter of the respective financial years, which were subjected to limited review.

For and on behalf of the Board of Directors of
Aditya Birla Digital Fashion Venture Limited




PRASHANTH ALURU
(Whole-time Director)
(DIN:06923683)

Place: Bengaluru
Date: May 14, 2026

Aditya Birla Digital Fashion Venture Limited
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