AN ADITYA BIRLA GROUP VENTURE

August 01, 2026

BSE Limited
Scrip code: 975948 ,977013, 977981 & 977982

Sub.: **Notice of 4th Annual General Meeting and Annual Report for the financial year ended March 31, 2026 of Aditya Birla Digital Fashion Ventures Limited** (“the Company”)

Ref.: **Regulation 50(2) and 53(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** (“SEBI Listing Regulations”)

Dear Sir/ Madam,

Pursuant to the above referred, enclosed herewith the Annual Report including the Notice of the 4th Annual General Meeting (“AGM Notice”) of the Company to be held on Monday, August 24, 2026 at 3:00 p.m. IST at Piramal Agastya Corporate Park, Building ‘A’, 5th Floor, Unit No. 501, 502, L.B.S. Road, Kurla, Mumbai - 400 070.

The Annual Report including the AGM Notice is being dispatched electronically to the members at the E-mail IDs registered with the Company/ MUFG Intime India Private Limited (“RTA”) / Depositories.

The AGM Notice and Annual Report for the financial year 2025-26 is also available on the website of the Company i.e., https://www.tmrw.in/ .

This is for your information and records.

Thanking you.

Sincerely,
For **Aditya Birla Digital Fashion Ventures Limited**
Sonia Bhandari
Digitally signed by Sonia Bhandari
Date: 2026.08.01 18:07:52 +05'30'
Sonia Bhandari
Company Secretary & Compliance Officer
Mem. No: A20650

Encl.: As above

ADITYA BIRLA DIGITAL FASHION VENTURES LIMITED
Registered office: Piramal Agastya Corporate Park, Building 'A', 4th and 5th Floor, Unit No. 401, 403, 501, 502, L.B.S. Road, Kurla, Mumbai - 400 070
CIN: U14101MH2022PLC380326; **Tel No**-91 86529 05000

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 4th Annual General Meeting of the Shareholders of Aditya Birla Digital Fashion Ventures Limited ("the Company") will be held on Monday, August 24, 2026 at 3:00 p.m. at Piramal Agastya Corporate Park, Building 'A', 5th Floor, Unit No. 501, 502, L.B.S. Road, Kurla, Mumbai - 400 070 to transact the following business:

ORDINARY BUSINESS

1. **To consider and adopt:**

   a) **the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026 and the Reports of the Board of Directors and Auditors thereon and**

   b) **the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026 and the Reports of the Auditors thereon.**

2. **Consider and appoint Ms. Sangeeta Tanwani (DIN: 03321646), who retires by rotation and being eligible, offers herself for re-appointment.**

By order of the Board of Directors

SD/-

Date: May 14, 2026
Place: Mumbai

Sonia Bhandari
Company Secretary & Compliance Officer
Membership No. A20650

NOTES FOR MEMBERS' ATTENTION

1. **DIRECTORS' APPOINTMENT/ RE-APPOINTMENT**

   Relevant details with respect to Director seeking appointment/re-appointment at the AGM, in terms clause 1.2.5 of Secretarial Standards on General Meetings, are set out in **Annexure A**, which forms part of this notice.

2. **PROXY**

   Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company. A Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other Member.

3. **AUTHORISED REPRESENTATIVE**

   Corporate members intending to send their authorised representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the meeting.

4. **ROUTE MAP**

   In compliance of Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, route map giving prominent land marks for ease of locating the venue of the Meeting is annexed hereto.

5. **DOCUMENTS OPEN FOR INSPECTION**

   All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

6. **VOTING**

   The Members, whose names appear in the register of members/ list of beneficial owners as Friday, August 21, 2026 i.e., the cut-off date, shall be entitled to vote on the resolution set forth in this notice.

By order of the Board of Directors

SD/-

Date: May 14, 2026
Place: Mumbai

Sonia Bhandari
Company Secretary & Compliance Officer
Membership No. A20650

ANNEXURE A
Details of the director seeking re-appointment
(As set out in item no. 2 of this notice)
In Terms of Clause 1.2.5 of Secretarial Standards 2 on General Meetings (SS-2)

Name of Director	**Ms. Sangeeta Tanwani**
Director Identification Number	03321646
Date of Birth/Age	January 24, 1966/ 60 Years
Qualification	• Ms. Sangeeta Tanwani is a Master of Business Admin from University of Pune and • Bachelor of Pharmacy from University of Mumbai.
Brief Resume/ Experience	Ms. Sangeeta Tanwani brings over three decades of leadership experience across FMCG, Retail and pharmaceuticals. Since joining the Company in 2018, she led a strategic transformation of Pantaloons, strengthening brand positioning, product portfolio, retail experience, and adopting a capital-light model to scale successfully in the masstige fashion segment. She spearheaded the Company's entry into the deep-value fashion segment, building Style Up and transforming it into OWND! A youth-focused brand reflecting sharp customer insight and strong understanding of India's evolving fashion landscape.
Date of First Appointment	March 27, 2023
Terms and conditions of appointment/ re-appointment	liable to be retire by rotation.
Past Remuneration drawn from the Company	NIL
Remuneration sought to be paid	
Shareholding in the Company as on March 31, 2026	1 share (as a Nominee Shareholder of Aditya Birla Fashion and Retail Limited)
Relationship with the other Directors, Manager and Other Key Managerial Personnel of the Company	NIL
No. of Board Meetings attended during the Financial Year 2025-26	6 out of 7
List of other Companies in which Directorships held	1. Aditya Birla Fashion and Retail Limited 2. Sula Vineyards Limited 3. International Gemmological Institute (India) Limited 4. OnEMI Technology Solutions Limited 5. Signify Innovations India Limited
Chairperson/ Member of Committee(s) of Board of Directors of the Company	NIL
Other Directorships, Membership/ Chairmanship of Committees of other Boards	Audit Committee – Member 1. Sula Vineyards Limited 2. International Gemmological Institute (India) Limited 3. OnEMI Technology Solutions Limited 4. Signify Innovations India Limited

Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U14101MH2022PLC380326

Name of the Company: Aditya Birla Digital Fashion Ventures Limited

Registered office: Piramal Agastya Corporate Park, Building ‘A’, 4th and 5th Floor, Unit No. 401, 403, 501, 502, L.B.S. Road, Kurla, Mumbai - 400 070.

Name of the Member(s): Registered address: E-mail Id: Folio No/Clint Id: DP ID:

I/ We being the member of Aditya Birla Digital Fashion Venture Limited, holding shares, hereby appoint

1. Name: …………….
   Address:
   E-mail Id:
   Signature: ...., or failing him

2. Name: …………….
   Address:
   E-mail Id:
   Signature: ....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of members of the Company, to be held on Monday, August 24, 2026 at 3:00 p.m. (IST) at Piramal Agastya Corporate Park, Building ‘A’, 5th Floor, Unit No. 501, 502, L.B.S. Road, Kurla, Mumbai - 400 070 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	For	Against
1	To consider and adopt: a) The Audited Standalone Financial Statements of the Company for the Financial year ended on March 31, 2026 and the reports of the Directors and Auditors thereon; and b) The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026 and the Reports of the Auditors thereon.		
2	c) Consider and appoint Ms. Sangeeta Tanwani (DIN: 03321646), who retires by rotation and being eligible, offers herself for re-appointment.		

Please indicate your response by putting a (✓) mark in the appropriate column above

Signed this day of August 2026

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.

[Rest of the page is intentionally kept blank]

Attendance Slip

CIN: U14101MH2022PLC380326
Name of the Company: Aditya Birla Digital Fashion Ventures Limited
Registered office: Piramal Agastya Corporate Park, Building 'A', 4th and 5th Floor, Unit No. 401, 403, 501, 502, L.B.S. Road, Kurla, Mumbai - 400 070

Name (In Block Letters)	
Address	
Registered Folio No. / DP ID & Client Id	
Shareholder / Proxy/ Authorised Representative	

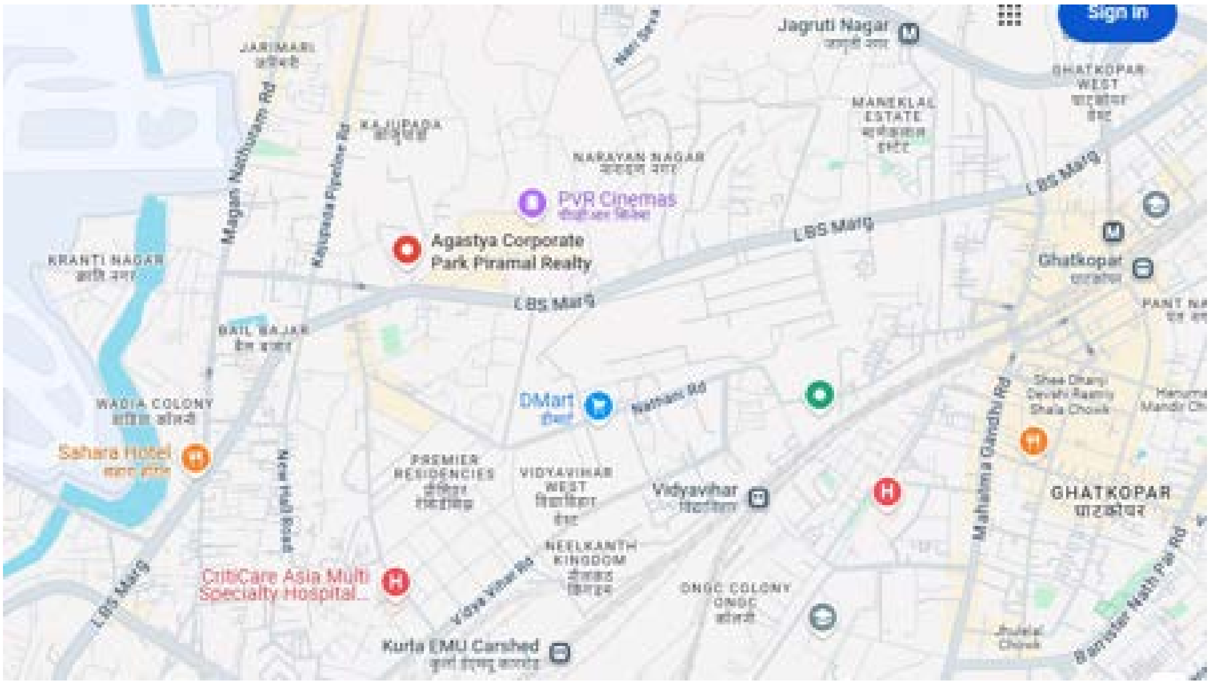
I/We hereby record my/our presence at the Annual General Meeting of members of the Company, to be held on Monday, August 24, 2026 at 3:00 p.m. (IST) at Piramal Agastya Corporate Park, Building 'A', 5th Floor, Unit No. 501, 502, L.B.S. Road, Kurla, Mumbai - 400 070

Signature of Shareholder / Proxy / Authorised Representative

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.

[Rest of the page is intentionally kept blank]

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING



Dear Members,

Your Company's directors hereby present the Fourth Annual Report of the Company together with the audited financial statements of the Company for the period ended March 31, 2026 ("year under review/ FY 2025-26").

FINANCIAL PERFORMANCE AND ANALYSIS

Your Company's financial performance for the year ended March 31, 2026 is summarized below:

(₹ in Crores)

Particulars	Standalone		Consolidated	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from Operations	15.21	10.89	872.11	650.71
Other Income	21.32	11.60	25.34	9.75
Other Gains/(Losses) – Net	79.55	72.40	63.60	21.90
EBITDA	**(25.49)**	**(20.31)**	**114.63**	**(166.26)**
Finance Cost	46.57	36.40	73.68	48.55
Depreciation and amortisation	6.96	4.06	64.46	45.52
Profit / (Loss) before Tax	**(79.02)**	**(60.77)**	**(283.09)**	**(277.90)**
Current Tax	-	-	-	-
Deferred Tax	-	8.55	(16.31)	(9.66)
Net Profit/(Loss) After Tax	**(79.02)**	**(69.32)**	**(266.78)**	**(268.24)**

RESULT OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

Standalone basis

During the year under review, total revenue from operations of your Company was Rs. 15.21 Cr. as compared to Rs. 10.89 Cr. during previous financial year. Your Company's Loss before tax in financial year 2025-26 was Rs. 79.02 Cr. as compared to a Loss before tax of Rs. 60.77 Cr. in previous year.

Consolidated basis

During the year under review, total revenue from operations of your Company was Rs. 872.11 Cr. as compared to Rs. 650.71 Cr. during previous financial year. Your Company's Loss before tax in financial year 2025-26 was Rs. 283.09 Cr. as compared to a Loss before tax of Rs. 277.90 Cr. in previous year.

DIRECTORS' RESPONSIBILITY STATEMENT

The audited financial statements of your Company for the year under review ("financial statements") are in conformity with the requirements of the Companies Act, 2013 read with the rules made thereunder ("Act") and the Accounting Standards. The financial statements fairly reflect the form and substance of transactions carried out during the year under review and reasonably present your Company's financial condition and results of operations.

Your directors confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b) accounting policies selected have been applied consistently and reasonable & prudent judgments and estimates were made, so as to give a true and fair view of the state of affairs of your Company as at the end of the year under review and the loss of your Company for the year under review;
c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
d) the annual accounts of your Company have been prepared on a 'going concern' basis;
e) adequate internal financial controls were laid down & followed by your Company and such internal financial controls were operating effectively and
f) proper systems have been devised by your Company to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

SECRETARIAL STANDARDS

Your Company has been in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

SHARE CAPITAL

A. Authorised Capital

Details of changes in Authorised share capital during the year under review, are as under:

Authorised Share Capital		**₹ in Crores**
	Equity	**Preference**
At the beginning of the year, i.e., as on April 1, 2025	1000	250
Changes made during the year	-	-
At the end of the year, i.e., as on March 31, 2026	1000	250

B. Paid-up share capital

Details of changes in paid-up share capital during the year under review, are as under:

Equity share capital	**₹ in Crores**
At the beginning of the year, i.e., as on April 1, 2025	500.00
Changes made during the year: • Allotment of equity shares pursuant to conversion of Optionally Convertible Redeemable Preference Shares ("OCRPS")	272.66

At the end of the year, i.e., as on March 31, 2026	772.66

Preference share capital	₹ in Crores
At the beginning of the year, i.e., as on April 1, 2025	250.00
Changes made during the year: • Conversion of Optionally Convertible Redeemable Preference Shares ("OCRPS") • Allotment of Compulsorily Convertible Preference Shares ("CCPS")	 (250.00) 96.58
At the end of the year, i.e., as on March 31, 2026	96.58

Non-convertible debentures ("NCD"):

During the year under review the Company has issued 8.50% Unsecured, Rated, Listed, Redeemable, Non-Cumulative, Non-Convertible Debentures ("NCD") on August 8, 2025 aggregating to Rs. 100 crores.

The said NCD were listed on BSE Limited on August 11, 2025, the details of NCD are as follows:

Year of issue	Series	Scrip code	ISIN	Principal amount (₹ in Crore)	Date of maturity	Debenture Trustee
2025	2	977013	NE0M8D08024	100	8-Aug-2027	The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028. Tel. No.: +91 22 6230 0451 E-mail: debenturetrustee@axistrustee.in

DISCLOSURES IN TERMS OF THE PROVISIONS OF THE ACT

A. Board of Directors ("Board")

(i) Number of meetings

The Board met 7 (Seven) times during the year under review. The maximum gap between any two consecutive meetings was less than 120 (one hundred and twenty) days, as stipulated under Section 173(1) of the Act and the Secretarial Standards issued by Institute of Company Secretaries of India.

(ii) Re-appointment

In accordance with the provisions of the Act and the Articles of Association of the Company, Ms. Sangeeta Tanwani (DIN: 03321646), Non-Executive Director of the Company, is due to retire by rotation at the ensuing Fourth Annual General Meeting and being eligible, has offered herself for re- appointment.

Resolution seeking her appointment along with the profile forms part of the Notice of Fourth Annual General Meeting.

None of the Directors of your Company are disqualified for being appointed as Directors as specified in Section 164 of Act.

B. Key Managerial Personnel ("KMP's")

Pursuant to Section 203 of the Act, the KMPs of the Company as on March 31, 2026 are:

i. Mr. Prashanth Aluru, Chief Executive Officer and Whole Time Director of the Company.
ii. Mr. Manoj Fitkariwala, Chief Financial Officer of the Company.

Further during the year under review, Ms. Sonia Bhandari, Company Secretary & Compliance Officer resigned w.e.f. February 15, 2026.

Furthermore, Ms. Sonia Bhandari was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. May 14, 2026.

C. Committees of the Board

Your Company is not required to constitute any Statutory Committee as per the provisions of Act, being a Wholly owned subsidiary of the Aditya Birla Fashion and Retail Limited.

D. Related Party Transactions

All related party transactions entered into during the year under review were approved by the Board, from time to time and the same are disclosed in the financial statements of your Company for the year under review.

Further, in terms of the provisions of Section 188(1) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, all contracts/ arrangements/ transactions entered into by the Company with its related parties, during the year under review, were

- in "ordinary course of business" of the Company,
- on "an arm's length basis" and
- not "material".

Accordingly, Form No. AOC-2, prescribed under the provisions of Section 134(3)(h) of the Act and rule 8 of the Companies (Accounts) Rules, 2014, for disclosure of details of related party transactions, which are "not at arm's length basis" and also which are "material and at arm's length basis", is not applicable and hence does not form part of this Report.

E. Subsidiaries, joint ventures, associate companies

During the year under review:

Pursuant to the provisions of Section 129(3) of the Act, read with the Companies (Accounts) Rules, 2014 and in accordance with applicable accounting standards, a statement containing the salient features of financial statements of your Company's subsidiaries and associate in Form No. AOC-1 is annexed as **Annexure I** to this Report.

F. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A. Conservation of Energy:

i. Steps taken or impact on conservation of energy:

a. Operational improvement measures have been taken to increase the efficiency in energy utilization. Your Company consciously makes all efforts to conserve energy across all its operations.

b. However, your Company recognizes the importance of energy conservation in decreasing the adverse effects of global warming and climate change. Your Company carries on its business activities in an environmental friendly and energy efficient manner.

ii. Steps taken by the Company for utilising alternate sources of energy:
Considering the nature of Company's business, your Company has not taken any special measures for utilising alternate sources of energy.

iii. Capital investment on energy conservation equipment's:
Your Company has not made any capital investment on energy conservation equipment.

B. Technology Absorption:

i. **Efforts made towards technology absorption:**
Your Company has not entered into any technology agreement or collaborations.

ii. **The benefits derived like product improvement, cost reduction, product development or import substitution:** Not Applicable

iii. **Information regarding imported technology (Imported during the last three years):**
Your Company has not imported any technology during the last three years.

iv. **Expenditure incurred on Research and Development:** Nil

C. Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings for the year under review: ₹ 0.1 Cr.
Foreign Exchange Outgo for the year under review: ₹ 0.19 Cr.

G. Auditors and Auditors report

A. <u>Statutory Auditor</u>

Price Waterhouse & Co Chartered Accountants LLP (FRN: 304026E/E-300009), were appointed as the

Statutory Auditors of the Company at the first AGM to hold office for a term of five consecutive years till the conclusion of the sixth AGM to be held in the year 2027-28.

Further, the Auditors' Report "with an unmodified opinion", given by the Statutory Auditors on the financial statements of the Company for financial year 2025-26, is disclosed in the financial statements forming part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditor in their Report for the year under review.

The notes to the financial statements are self-explanatory and do not call for any further comments.

Further, no fraud in terms of the provisions of Section 143(12) of the Act, has been reported by the Auditors in their report for the year under review.

B. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act, M/s. SGGS and Associates, Company Secretaries (CP No: 24482), were appointed as the Secretarial Auditor of the Company, to conduct secretarial audit for the year under review.

The Secretarial Audit Report given by the Secretarial Auditor of the Company is annexed as **Annexure II** to this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor in his Report for the year under review.

C. Cost Auditor

During the year under review, your Company was not required to maintain cost records under sub-Section (1) of Section 148 of the Act. Hence, the provisions related to appointment of Cost Auditor is not applicable.

H. Annual Performance Evaluation

The Company has revised the framework for performance evaluation of Board and individual directors in terms of the provisions of Companies Act, 2013. During the year under review, the Board carried out the evaluation of its own performance and that of individual directors.

I. Employee Stock Option Scheme

Aditya Birla Digital Fashion Ventures Limited Employee Stock Option Scheme 2022" ("Scheme 2022") is governed by the provisions of Companies Act, 2013 and rules made thereunder and in terms of the approvals granted by the shareholders of the Company.

Disclosure in terms of Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 is annexed herewith as **Annexure III**.

J. RISK MANAGEMENT

Your Company has an adequate risk management infrastructure in place, capable of addressing all the risks that the organization faces such as financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational risks and other risks.

Your Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

K. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risk. Your Company has in place adequate internal financial controls with reference to financial statements.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, continuous monitoring by functional experts as well as testing of the internal financial control systems by the Statutory Auditor during the course of their audits.

During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

L. PARTICULARS OF EMPLOYEES

Since your Company is not a listed Company, the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company for the year ended March 31, 2026 is not applicable.

M. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR, TO WHICH THE FINANCIAL STATEMENT RELATES, AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company between the end of financial year and the date of the report.

ANNUAL RETURN

Pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return in Form no. MGT-7 is available on the website of the Company i.e., www.tmrw.in

N. OTHER DISCLOSURES

In terms of the applicable provisions of the Act, your Company additionally discloses that, during the year under review:

- There was no change in the nature of business of your Company;
- There was no case of sexual harassment under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Company has complied with the provisions of the Maternity Benefit Act, 1961 during the financial year.

- Your Company has not accepted any fixed deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Thus, as on March 31, 2026, there were no deposits which were unpaid or unclaimed and due for repayment, hence, there has been no default in repayment of deposits or payment of interest thereon;
- Your Company has not issued any shares with differential voting rights;
- Your Company has not issued any sweat equity shares;
- No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status operations of your Company in future;
- Your Company has not transferred any amount to the Reserves;
- Your Company has not declared any dividend during the year under review;
- Your Company has not made application or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016);
- Your Company has not made any one-time settlement for the loans taken from the Banks or Financial Institutions;
- Your Company does not engage in commodity hedging activities and
- The particulars of the loans, guarantees and investments as required under Section 186 of the Act are disclosed in the financial statements of your Company.

It is further disclosed that the Company has no plans to revise the financial statements or directors' report in respect of any previous financial year.

ACKNOWLEDGEMENT

We take this opportunity to thank all the customers, members, investors, vendors, suppliers, business associates, bankers and financial institutions for their continuous support. We also thank the Central and State Governments and other regulatory authorities for their co-operation.

For and on behalf of the Board of Directors

SD/-	**SD/-**
Ashish Dikshit	**Prashanth Aluru**
(Director)	**(Whole-time Director)**
DIN: 01842066	DIN: 06923683
Date: May 14, 2026	Date: May 14, 2026
Place: Mumbai	Place: Bangalore

Annexure I

Form AOC - 1

Pursuant to first proviso to sub section (3) of section 129 of Companies Act, 2013 read with Rule (5) of Companies (Accounts) Rules, 2014

Statement containing salient features of the consolidated financial statement of Subsidiaries or associate companies / Joint Ventures

Part "A" - Subsidiaries

₹ in Crores

Sr. No.	Particulars	Name of the subsidiary companies					
		Pratyaya E-Commerce Private Limited	Imperial Online Services Pvt. Ltd.	Awesomefab Shopping Private Limited	Bewakoof Brands Private Limited	Next Tree Products Private limited	Styleverse Lifestyle Private Limited
1	Date since when subsidiary was acquired	July 22, 2022	August 12, 2022	August 24, 2022	February 15, 2023	February 15, 2023	October 30, 2023
2	Reporting period	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26
3	Reporting currency	INR	INR	INR	INR	INR	INR
4	Share capital/Partner's capital account	1.22	1.30	1.70	0.09	0.01	1.00
5	Reserves & surplus	26.44	16.22	4.99	31.24	(8.13)	197.52
6	Total assets	102.66	82.32	59.18	300.13	0.39	486.12
7	Total liabilities	75.01	64.81	52.49	268.80	8.51	287.60
8	Investments	-	-	-	0.01	-	30.17
9	Turnover	203.01	119.39	57.13	243.12	1.01	234.55
10	Profit/(Loss) before taxation	0.18	(8.90)	(9.59)	(87.43)	(0.65)	(38.58)
11	Provision for taxation	1.53	(1.81)	(2.36)	-	-	(9.93)
12	Profit/(Loss) after taxation	(1.36)	(7.09)	(7.23)	(87.43)	(0.65)	(28.65)
13	Proposed Dividend	-	-	-	-	-	-
14	% of shareholding	87.6%	84.4%	86.6%	89.1%	89.1%	51.0%

Part "B" - Joint Ventures- NIL

Part "B" - Associate **₹ in Crore**

Sl. No.	Particulars	Wrogn Private Limited
1	**Latest audited Balance Sheet Date**	**31-03-2026**
2	**Date on which the Associate or Joint Venture was associated or acquired**	June 19, 2024
3	**Shares of Associate or Joint Ventures held by the company on the year end**	
a	No.	31,404
	Equity Shares	3,257
	Others - warrants	28,147
b	Amount of Investment in Associates or Joint Venture	190.47
c	Extent of Holding (in percentage)*	35.4%
4	**Description of how there is significant influence**	Due to percentage holding of share capital
5	**Net worth attributable to shareholding as per latest audited Balance Sheet**	3.33
6	Profit/(Loss) for the Year (including OCI)	(88.05)
a	Considered in Consolidation	(29.35)
b	Not considered in Consolidation	(58.70)

* On fully dilluted basis

For and on behalf of the Board of Directors of

Aditya Birla Digital Fashion Ventures Limited

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

Place: Bengalore
Date : May 14, 2026

SD/-
ASHISH DIKSHIT
(Director)
(DIN: 01842066)

Place: Delhi
Date : May 14, 2026

SD/-
MANOJ FITKARIWALA
(Chief Financial Officer)

Place: Mumbai
Date : May 14, 2026

SD/-
SONIA BHANDARI
(Company Secretary)
Membership No. A20650

Place: Mumbai
Date : May 14, 2026

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Aditya Birla Digital Fashion Ventures Limited
Unit No. 401, 403, 501 and 502, 4th and 5th Floor,
Building 'A', Piramal Agastya Corporate Park,
L.B.S. Road, Kurla, Mumbai - 400 070

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aditya Birla Digital Fashion Ventures Limited** (CIN: U14101MH2022PLC380326) (hereinafter called the "Company") incorporated on April 11, 2022. Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 (SEBI Act):

a. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations);
c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
e. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

During the period under review, provisions of the following regulations were not applicable to the Company:

a. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
b. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
d. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

We have relied on the representations made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India related to board and general meetings.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, and other applicable requirements (collectively referred to as the 'Applicable Laws').

We further report that

The board of directors of the Company is duly constituted as per the provisions of the Act and amendments made there under. The processes relating to the changes in the composition of the Board, during the Audit period, were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent within the prescribed time (with shorter notice consent wherever required) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were carried out with requisite majority. The members of the board have not expressed dissenting views on any of the agenda items during the financial year under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following events also took place after obtaining requisite approvals:

(i) The borrowing limits of the Company were enhanced to ₹1,250 crore pursuant to the approval of the members obtained at the Extra-Ordinary General Meeting held on May 27, 2025, in accordance with the provisions of Section 180(1)(c) of the Companies Act, 2013.

(ii) The limits for making loans, providing guarantees, making investments, and creating charge on the assets of the Company were enhanced to ₹1,250 crore pursuant to the approval of the members obtained at the Extra-Ordinary General Meeting held on May 27, 2025, in accordance with the provisions of Section 186 and Section 180(1)(a) of the Companies Act, 2013, respectively.

(iii) The Company raised funds aggregating to ₹100 crore through the issuance of unsecured, listed Non-Convertible Debentures (NCDs) carrying a coupon rate of 8.50%, in compliance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

(iv) Pursuant to the approval of the Board of Directors accorded at its meeting held on June 28, 2025, the Company converted 25,00,00,000 (Twenty-Five Crore) 7% Optionally Convertible Redeemable Preference Shares (OCRPS), along with accrued dividend thereon, into 27,26,64,284 (Twenty-Seven Crore Twenty-Six Lakhs Sixty-Four Thousand Two Hundred Eighty-Four) equity shares and allotted the same to its holding company, Aditya Birla Fashion and Retail Limited.

(v) The Company altered the Object Clause of its Memorandum of Association pursuant to the approval of the shareholders obtained at the Extra-Ordinary General Meeting held on August 06, 2025.

(vi) The Company further raised capital aggregating to ₹437,32,49,985.28 through the issuance of 9,65,82,376 0.0001% non-cumulative participating Compulsorily Convertible Preference Shares (CCPS) of face value ₹10 each at a premium of ₹35.28 per CCPS, on a preferential basis by way of private placement to ServiceNow Ventures Holdings, Inc., pursuant to the approval of the shareholders obtained at the Extra-Ordinary General Meeting held on August 14, 2025, in accordance with the provisions of Sections 42, 55 and 62(1)(c) of the Companies Act, 2013.

(vii) During the financial year, the Company amended and adopted a restated set of Articles of Association pursuant to the terms of the Share Subscription Agreement (SSA) and Shareholders' Agreement (SHA) executed on August 13, 2025 amongst the Company, Aditya Birla Fashion and Retail Limited and ServiceNow Ventures Holdings, Inc., in accordance with the provisions of Sections 5 and 14 of the Companies Act, 2013.

(viii) During the financial year, the remuneration of Mr. Prashanth Aluru (DIN: 06923683), Whole-time Director of the Company, was approved by the shareholders at the Extra-Ordinary General Meeting held on December 01, 2025, for a period of two years commencing from December 30, 2025 to December 29, 2027.

(ix) Ms. Sonia Bhandari, Company Secretary of the Company, resigned from her office with effect from February 15, 2026, and the same was duly noted and accepted by the Board of Directors.

There are no other events that require reporting in this report.

For SGGS & Associates
ICSI Unique Code: P2021MH086900

Gaurav Sainani
Digitally signed by Gaurav Sainani
Date: 2026.05.13 11:33:10 +05'30'

Gaurav Sainani
Partner
Membership No.: A36600
Certificate of Practice No.: 24482
UDIN: A036600H000344765
Peer Review Certificate No.: 5721/2024

Place of signing: New Delhi
Date of signing: May 13, 2026

This report shall be read with Annexure I enclosed along with this report.

Annexure I

To,
The Members
Aditya Birla Digital Fashion Ventures Limited,
Unit No. 401, 403, 501 and 502, 4th and 5th Floor,
Building 'A', Piramal Agastya Corporate Park,
L.B.S. Road, Kurla, Mumbai - 400 070

The Secretarial Audit Report of even date is to be read along with this letter.

Auditor's Responsibility

1. Our objective is to obtain reasonable assurance about the compliance under applicable laws, maintenance of records and issue a report that includes our opinion. While reasonable assurance in high level assurance, due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the standards.

2. We have followed the audit practices and processes in accordance with CSAS-1 to CSAS-4 i.e. the Auditing Standards issued by ICSI, which were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct.

Management Responsibility

3. The compliance of provisions of all laws, rules, regulations, standards applicable to Aditya Birla Digital Fashion Ventures Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures maintained by the Company and required for the purpose of issue of the Secretarial Audit Report.

4. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished by the Company, along with explanations where so required.

Others

5. The verification compliance and records were done on test check basis to ensure that correct facts are reflected in secretarial and other records produced. We believe that the processes and practices we follow, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.

6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company and relied on the report presented by the Statutory Auditors of the Company.

7. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.

8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SGGS & Associates
ICSI Unique Code: P2021MH086900

Gaurav Sainani
Digitally signed by Gaurav Sainani
Date: 2026.05.13 11:33:38 +05'30'

Gaurav Sainani
Partner
Membership No.: A36600
Certificate of Practice No.: 24482
UDIN: A036600H000344765
Peer Review Certificate No.: 5721/2024

Place of signing: New Delhi
Date of signing: May 13, 2026

ANNEXURE III		
Disclosure in terms of Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013		
Sr. No.	**Particulars**	**Scheme 2022**
1	Options Granted during April 1, 2025 to March 31, 2026	1,46,52,292
2	Options vested during April 1, 2025 to March 31, 2026	75,25,832
3	Options exercised during April 1, 2025 to March 31, 2026	5,71,038
4	Total number of shares arising as a result of exercise of options	-
5	Options lapsed during April 1, 2025 to March 31, 2026	4,98,964
7	The exercise price	10
8	Variation of terms of options	-
9	Money realised by exercise of Option	-
10	Total number of options in force as on March 31, 2026	1,35,82,289
11	Employee wise details of options granted to:	
	a) Key Managerial Personnel	65,00,000
	b) Any other employee who receives a grant in any one year of option amounting to five percent or more options granted during that year.	-
	c) Identified employees who were granted options during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	-

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of Aditya Birla Digital Fashion Ventures Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Aditya Birla Digital Fashion Ventures Limited ("the Company"), which comprise the Standalone Balance Sheet as at March, 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March, 31, 2026, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Standalone 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	How our audit addressed the key audit matter
Impairment evaluation of investments in subsidiaries and an associate (Refer Note 7(a) to the Standalone Financial Statements) As at March 31, 2026, the Company has investments in subsidiaries amounting to Rs. 716.67 crores and investment in an associate amounting to Rs. 190.47 crores. The Company evaluates the recoverability of the carrying values of these investments using Discounted Cash Flow (DCF) methodology to determine the value in use, in accordance with IND AS 36 'Impairment of Assets'. An impairment assessment is performed, and recoverable amounts of the investments are determined if the indicators of impairment are identified. Management has considered the losses suffered by these subsidiaries and the associate as an indicator for impairment assessment and appointed an independent external professional valuer (management expert) to perform the impairment assessment. Management has performed impairment assessment by determining the recoverable amount of the investments in these subsidiaries and an associate using the value in use method and comparing the same with the carrying value. Where the carrying value exceeds the recoverable amount, an impairment loss is recognised. Impairment assessment of investments in subsidiaries and an associate is considered as a key audit matter as it requires significant management judgement and estimates in addition to consideration of economic and entity specific factors in determination of the recoverable value such as projected cash flows, discount rates, growth rates over the projection period and terminal growth rates which are subject to management judgement and subjectivity.	Our audit procedures included the following: • Understood and evaluated the design and tested the operating effectiveness of the Company's controls to assess impairment of its investments in subsidiaries and the associate. • Evaluated the appropriateness of the methodology and model used by the management to determine the recoverable amount. • Evaluated the objectivity, competency, capability and independence of the management expert engaged by the Company. • Evaluated the reasonableness of the cash flow projections by testing the key management assumptions and estimates used in the impairment analysis and assessed the consistency of the cash flow projections with the budgets approved by Board of Directors/ Management on a periodic basis. • Evaluated the sensitivity analysis performed by the management on the recoverable amount and assessed whether any reasonably foreseeable changes in key assumptions could lead to impairment loss or material change in valuation. • Evaluated the Company's process regarding impairment assessment with the involvement of auditors' valuation expert in assessing the appropriateness of the impairment model including independent assessment of assumptions underlying the cash flow projections, discount rate, long-term growth rate, terminal value, etc. • Obtained the audited Standalone Financial Statements of the subsidiaries and the associate for the year ended March 31, 2026, and evaluated their financial performance based on net worth, borrowings, key ratios, revenue and profit before tax for the year. Evaluated the adequacy of the disclosures made in the Standalone Financial Statements.

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-5032
FRN 304026E/E300009
Bengaluru

Price Waterhouse & Co Chartered Accountants LLP

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

   In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under relevant laws and regulations.

Responsibilities of management and those charged with governance for the Standalone Financial Statements

6. 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the Standalone Financial Statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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Auditor's responsibilities for the audit of the Standalone Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the Standalone 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.

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
   - Identify and assess the risks of material misstatement of the Standalone 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
   - 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. 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.

12. 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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13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

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

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

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on daily basis on servers physically located in India during the year and matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(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.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above and paragraph 15(h)(vi) below.

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company was not required to recognise a provision as at March 31 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts. The Company has made provision for material foreseeable losses on long-term derivative contracts. Refer Note 24 and Note 33 to the Standalone Financial Statements.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 51 (vii) to the Standalone Financial Statements, 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(s) or entity(ies), 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, as disclosed in the Note 51(vii) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), 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; and

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, the Company has used an accounting software which is operated by a third party software service provider, for maintaining its books of account and in the absence of adequate information in the service organisation's auditor's report, we are unable to comment whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of audit trail feature has been tampered with, or whether the audit trail has been preserved by the Company as per the statutory requirements for record retention. Further, the audit trail was not maintained in the prior year and hence the question of our commenting on whether the audit trail was preserved by the Company as per the statutory requirements for record retention does not arise.

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16. The managerial remuneration of INR 12.62 crores, paid by the Company to its whole time director is in excess of the limits specified in Section 197 read with Schedule V of the Act. The Company has obtained special resolutions from the shareholders at the Annual General Meeting and Extraordinary General Meeting with respect to the excess managerial remuneration paid / payable. Refer Note 47 to the Standalone Financial Statements.

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

A. J. Shaikh
Partner
Membership Number: 203637

UDIN: 26203637AOQQDA8677
Place: Bengaluru
Date: May 14, 2026

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Aditya Birla Digital Fashion Ventures Limited on the standalone financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Aditya Birla Digital Fashion Ventures Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

5. 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 with reference to financial statements.

Chartered Accountants LLPIN AAC-5001 FRN 304026E/E300009 Bengaluru

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Aditya Birla Digital Fashion Ventures Limited on the standalone financial statements as of and for the year ended March 31, 2026

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

A. J Shaikh
Partner
Membership Number: 203637
UDIN: 26203637AOQQDA8677

Place: Bengaluru
Date: May 14, 2026

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditor's Report
Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Aditya Birla Digital Fashion Ventures Limited on the Standalone Financial Statements for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our 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 during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The Company does not hold any immovable properties other than those where the Company is the lessee and the lease agreements are duly executed in favour of the lessee. Refer Note 3 and 4 to the Standalone Financial Statements. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the Standalone Financial Statements, does not arise.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory, and have been appropriately dealt with in the books of account.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from bank and financial institution on the basis of security of current assets. The Company has filed quarterly returns or statements with such bank and financial institution, which are in agreement with the unaudited books of account. Also, refer Note 26 to the Standalone Financial Statements.

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditor's Report
Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Aditya Birla Digital Fashion Ventures Limited on the Standalone Financial Statements for the year ended March 31, 2026

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iii. (a) The Company has made investments in five companies and nineteen mutual fund schemes, and granted unsecured loans to four companies and other parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiary companies and the associate company and in parties other than subsidiary companies and associate company are as per the table given below:

(Amounts in Rs. crores)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries			135.50	
- Associates			-	
- Others			0.10	
Balance outstanding as at balance sheet date in respect of the above cases				
- Subsidiaries			0.18	
- Associates			-	
- Others			0.12	

Also, refer Notes 7(a), 7(b) and 14 to the standalone financial statements. The Company does not have any Joint ventures during the year.

(b) In respect of the aforesaid investments or loans, the terms and conditions under which such loans were granted or investments were made are not prejudicial to the Company's interest.

(c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) In respect of the loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) There were no loans which were granted during the year, including to promoters or related parties that were repayable on demand or without specifying any terms or period of repayment.

Price Waterhouse & Co Chartered Accountants LLP

iv. The Company has not granted any loans or provided any guarantees or security to parties covered under section 185 of the Companies Act, 2013 ("the Act"). In our opinion, the Company has complied with the provisions of Sections 186 of the Act in respect of the loans provided and investments made. The Company has not issued or provided any guarantees or security.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii.(a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, professional tax, cess, and other statutory dues, as applicable, with the appropriate authorities.

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

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

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. Also, refer Note 23 and Note 26 to the Standalone Financial Statements.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the Standalone 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 or associate. The Company did not have any joint ventures during the year.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate company. The Company did not have any joint ventures during the year.

Price Waterhouse & Co Chartered Accountants LLP

x.(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has made a private placement of compulsorily convertible preference shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised except as described below:

Nature of securities	Purpose for which funds raised	Total amount raised (Rs in crores)	Amount utilised (Rs. in crores)	Unutilised balance as at the March 31, 2026 (Rs. in crores)	Remarks
Compulsorily Convertible Preference Shares	Capital expenditure, marketing and general corporate purpose.	437.00	234.80	202.20	Unutilised balance has been parked in Mutual funds as at balance sheet date

xi.(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

Price Waterhouse & Co Chartered Accountants LLP

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xiv.(a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system is commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi.(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

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

(d) In our opinion, the Group [as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025] has 4 CICs as part of the Group as detailed in Note 50 to the standalone financial statements. We have not, however separately evaluated whether the information provided by the management is accurate and complete.

xvii The Company has incurred cash losses of Rs. 159 crores in the financial year and of Rs. 134 crores in the immediately preceding financial year.

xviii There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

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

Price Waterhouse & Co Chartered Accountants LLP

xx The Company was not required to spend any amount during the year for Corporate Social Responsibility under Section 135(5) and 135(6) of the Act. Accordingly, there is no amount unspent as at March 31, 2026 and the reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

A. J Shaikh
Partner
Membership Number: 203637
UDIN: 26203637AOQQDA8677

Place : Bengaluru
Date : May 14, 2026

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Aditya Birla Digital Fashion Ventures Limited
CIN: U14101MH2022PLC380326
Standalone Balance Sheet as at March 31, 2026
(All amounts in Rs. Crores unless otherwise stated)

Particulars	**Notes**	**As at March 31, 2026**	**As at March 31, 2025**
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.59	1.02
Right of Use Assets	4a	32.73	3.84
Goodwill	5	4.35	4.35
Other intangible assets	5	8.85	10.17
Intangible assets under development	6	9.56	-
Financial assets			
(i) Investment in subsidiaries and an associate	7a	977.29	708.96
(ii) Security Deposits	8	2.98	1.08
(iii) Other Financial Assets	9	151.76	117.70
Deferred tax assets (net)	10	-	-
Non current tax assets (net)	11	0.92	0.46
Other non current assets	12	28.63	-
Total - Non-current assets		**1,217.66**	**847.58**
Current assets			
Inventories	13	9.82	4.92
Financial assets			
(i) Investments	7b	313.44	81.02
(ii) Loans	14	0.30	23.02
(iii) Security deposits	15	0.09	0.09
(iv) Trade receivables	16	5.12	4.61
(v) Cash and cash equivalents	17	1.85	0.86
(vi) Other financial assets	18	1.89	0.55
Other current assets	19	5.74	18.98
Total - Current assets		**338.25**	**134.05**
TOTAL - ASSETS		**1,555.91**	**981.63**

ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

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Aditya Birla Digital Fashion Ventures Limited
CIN: U14101MH2022PLC380326
Standalone Balance Sheet as at March 31, 2026
(All amounts in Rs. Crores unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	772.66	500.00
Instruments entirely in nature of equity	21	96.58	-
Other equity	22	48.14	(200.71)
Total - EQUITY		**917.38**	**299.29**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	23	274.42	585.96
(ii) Lease liabilities	4b	29.34	2.04
(iii) Other financial liabilities	24	37.76	45.56
Provisions	25	4.39	2.68
Total - Non-current liabilities		**345.91**	**636.24**
Current liabilities			
Financial liabilities			
(i) Borrowings	26	221.14	20.78
(ii) Lease liabilities	4b	5.46	2.39
(iii) Trade payables	27		
Total outstanding dues to 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
(iv) Other financial liabilities	28	48.08	9.67
Provisions	29	2.94	2.39
Other current liabilities	30	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**
Basis of preparation	2		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
ICAI Firm Registration No. 304026E/E-300009

A. J. SHAIKH
Partner
Membership No.: 203637
Place: Bengaluru
Date: May 14, 2026

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

PRASHANTH ALURU
(Whole-time Director)
DIN: 06923683
Place: Bengaluru
Date : May 14, 2026

ASHISH DIKSHIT
(Director)
DIN: 01842066
Place: Delhi
Date : May 14, 2026

ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

MANOJ FITKARIWALA
(Chief Financial Officer)

Place: Mumbai
Date : May 14, 2026

SONIA BHANDARI
(Company Secretary)
Membership No.: A20650
Place: Mumbai
Date : May 14, 2026

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Aditya Birla Digital Fashion Ventures Limited
CIN: U14101MH2022PLC380326
Standalone Statement of profit and loss for the year ended March 31, 2026
(All amounts in Rs. Crore unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	31	15.21	10.89
Other income	32	21.32	11.60
Other gain/ (loss) - Net	33	79.55	72.40
Total income		116.08	94.89
Expenses			
Purchase of stock in trade	34	16.40	11.00
Changes in inventories of stock-in-trade	35	(4.90)	0.39
Employee benefits expense	36	79.37	67.17
Finance cost	37	46.57	36.40
Depreciation and amortisation expense	38	6.96	4.06
Other expenses	39	50.09	36.64
Total expenses		194.49	155.66
Profit/ (Loss) before exceptional item and tax		(78.41)	(60.77)
Exceptional items (net)	44	(0.61)	-
Profit/ (Loss) before tax		(79.02)	(60.77)
Less: Income tax expense	40		
(a) Current tax		-	-
(b) Deferred tax charge/ (credit)		-	8.55
		-	8.55
Profit/ (Loss) for the year		(79.02)	(69.32)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of post employment benefit obligations	42	(0.09)	(0.08)
Income tax effect on above	42	-	-
Total other comprehensive income for the year, net of tax		(0.09)	(0.08)
Total comprehensive income for the year		(79.11)	(69.40)
Earnings per equity share [Nominal value of share: Rs. 10 (March 31, 2025: Rs. 10)]	41		
Basic (Rs.)		(1.03)	(1.39)
Diluted (Rs.)		(1.03)	(1.39)
Basis of preparation	2		

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date
For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
ICAI Firm Registration No. 304026E/E-300009

A. J. SHAIKH
Partner
Membership No.: 203637
Place: Bengaluru
Date : May 14, 2026

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

PRASHANTH ALURU
(Whole-time Director)
DIN: 06923683
Place: Bengaluru
Date : May 14, 2026

ASHISH DIKSHIT
(Director)
DIN: 01842066
Place: Delhi
Date : May 14, 2026

ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

MANOJ FITKARIWALA
(Chief Financial Officer)

Place: Mumbai
Date : May 14, 2026

SONIA BHANDARI
(Company Secretary)
Membership No.: A20650
Place: Mumbai
Date : May 14, 2026

9000-88

Aditya Birla Digital Fashion Ventures Limited CIN: U14101MH2022PLC380326 Standalone Statement of Cash Flows for the year ended March 31, 2026 (All amounts in Rs. Crore unless otherwise stated)		
Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
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
Net gain on current investments designated at fair value through profit or loss (FVTPL)	(6.53)	(3.25)
Gain on derivative instruments (net)	(79.55)	(72.40)
Gain on termination of lease	(0.65)	-
Share based payments	10.83	3.96
Fair value gain on financial instruments at FVTPL	(7.99)	(5.83)
Unwinding of discount on security deposits	(0.13)	-
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/ (used in) operations	**(130.20)**	**(107.44)**
Income taxes paid (net of refund)	(0.46)	(0.25)
Net cash flows (used in) operating activities (A)	**(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 and intangible assets	-	0.03
Loans given to subsidiaries	(135.48)	(69.30)
Purchase of mutual funds	(685.85)	(428.00)
Proceeds from redemption of mutual funds	467.95	357.54
Investment in subsidiaries and associate	(162.98)	(175.10)
Repayment of loans by subsidiaries	123.00	4.00
Interest received	5.60	2.16
Net cash flows (used in) investing activities (B)	**(397.57)**	**(308.76)**
Cash flows from financing activities		
Issue of Optionally Convertible Redeemable Preference Shares	-	100.00
Proceeds from issue of non convertible debentures (net of issue expenses)	99.61	174.81
Proceeds of non-current borrowings	-	182.23
Proceeds from issue of compulsorily convertible preference shares (CCPS) (net of issue expenses)	425.73	-
Proceeds / (Repayment) of current borrowings	45.97	(30.00)
Lease payments	(3.66)	(2.55)
Interest paid	(38.43)	(7.62)
Net cash flows generated from financing activities (C)	**529.22**	**416.87**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**0.99**	**0.42**
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**

ADITYA BIRLA DIGITAL FASHION VENTURES LTD. ★

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Aditya Birla Digital Fashion Ventures Limited
CIN: U14101MH2022PLC380326
Standalone Statement of Cash Flows for the year ended March 31, 2026
(All amounts in Rs. Crore unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Components of Cash and cash equivalents		
Balances with banks - current accounts	1.85	0.86
Balance as per Standalone statement of cashflows	**1.85**	**0.86**

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date
For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
ICAI Firm Registration No. 304026E/E-300009

A. J. SHAIKH
Partner
Membership No.: 203637
Place: Bengaluru
Date : May 14, 2026

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

PRASHANTH ALURU
(Whole-time Director)
DIN: 06923683
Place: Bengaluru
Date : May 14, 2026

ASHISH DIKSHIT
(Director)
DIN: 01842066
Place: Delhi
Date : May 14, 2026

MANOJ FITKARIWALA
(Chief Financial Officer)
Place: Mumbai
Date : May 14, 2026

SONIA BHANDARI
(Company Secretary)
Membership No.: A20650
Place: Mumbai
Date : May 14, 2026

ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

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Aditya Birla Digital Fashion Ventures Limited
CIN: U14101MH2022PLC380326
Statement of Changes in Equity for the year ended March 31, 2026

a. Equity share capital

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and paid up				
As at the beginning of the year	50,00,00,000	500.00	50,00,00,000	500.00
Add: Equity shares issued during the year (Refer Note 20)	27,26,64,284	272.66	-	-
Balance as at the end of the year	77,26,64,284	772.66	50,00,00,000	500.00

b. Instruments entirely equity in nature

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
As at the beginning of the year	-	-	-	-
Changes in compulsorily convertible preference shares during the year	9,65,82,376	96.58	-	-
Balance as at the end of the year	9,65,82,376	96.58	-	-

b. Other equity

Particulars	Equity component of compound financial instrument	Reserves and surplus			Other comprehensive income	Total other equity
		Retained earnings (Refer Note- 22)	Securities Premium (Refer Note- 22)	Share-based payment reserve (Refer Note- 22)	Remeasurement gains/ (losses) on defined benefit plans (Refer Note- 22)	
As at April 1, 2024	4.43	(155.08)	-	8.41	(0.04)	(142.28)
Profit/ (Loss) for the year	-	(69.32)	-	-	-	(69.32)
Other comprehensive income for the year	-	-	-	-	(0.08)	(0.08)
Recognition of Share based payment expenses	-	-	-	3.96	-	3.96
Deemed dividend	-	(0.54)	-	0.54	-	-
Equity component of compound financial instrument	7.01	-	-	-	-	7.01
Acquisition of non-controlling interest	-	-	-	-	-	-
As at March 31, 2025	11.44	(224.94)	-	12.91	(0.13)	(200.71)
Profit/ (Loss) for the year	-	(79.02)	-	-	-	(79.02)
Other comprehensive income for the year	-	-	-	-	(0.09)	(0.09)
Movement in share based reserve during the year	-	-	-	5.62	-	5.62
Conversion of OCRPS into equity (Transfer of equity component on OCRPS to equity and retained earnings)	(11.44)	4.64	-	-	-	(6.80)
Deemed Dividend	-	(0.31)	-	0.31	-	-
Premium on issue of Compulsorily Convertible Preference shares (net of share issue expenses)	-	-	329.14	-	-	329.14
As at March 31, 2026	-	(299.63)	329.14	18.84	(0.22)	48.14

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date
For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
ICAI Firm Registration No. 304026E/E-300009

A. J. SHAIKH
Partner
Membership No.: 203637
Place: Bengaluru
Date : May 14, 2026

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

PRASHANTH ALURU
(Whole time Director)
DIN: 06923683
Place: Bengaluru
Date : May 14, 2026

ASHISH DIKSHIT
(Director)
DIN: 01842066
Place: Delhi
Date : May 14, 2026

MANJU FITKARIWALA
(Chief Financial Officer)

Place: Mumbai
Date : May 14, 2026

SONIA BHANDARI
(Company Secretary)
Membership No.: A20650

Place: Mumbai
Date : May 14, 2026

ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

Aditya Birla Digital Fashion Ventures Limited
CIN: U14101MH2022PLC380326
Notes to the Standalone financial statements for the year ended March 31, 2026
(All amounts in Rs. Crores unless otherwise stated)

1 Corporate information

Aditya Birla Digital Fashion Ventures Limited ("the Company"), a public Company domiciled in India and was incorporated on April 11, 2022 ('date of incorporation') under the provisions of the Companies Act, 2013. The redeemable Non-convertible debentures ("the debt") are listed on Bombay Stock Exchange (BSE) in India on August 27, 2024. The registered office of the Company is located at Piramal Agastya Corp Pak, Building A, 4th and 5th floor Unit No., 401, 403, 501, 503, LBS Road, Kurla, Mumbai, Maharashtra 400070, CIN - U14101MH2022PLC380326.

The Company is a new-age digital venture fashion and lifestyle space focusing on direct-to-consumer operations in India. The Company currently operates as "TMRW", a house of brands entity.

The standalone financial statements have been approved by the Board of Directors in their meeting held on May 14, 2026.

2 Basis of preparation

2.1 Compliance with Ind AS and historical cost convention

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with Section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act as applicable. The Standalone financial statements have been prepared on accrual basis under the historical cost convention, except the following assets and liabilities, which have been measured at fair value as required by the relevant Ind AS:

• Certain financial assets and liabilities (refer accounting policy regarding financial instruments);
• Derivative financial instruments
• Goodwill and other intangible assets;
• Defined employee benefit plans;
• Share-based payment; and
• Right of use assets and lease liabilities

2.2 Functional and Presentation Currency:

The standalone financial statements are presented in Indian Rupee (Rs./ INR) which is the functional currency of the Company. All amounts are rounded to two decimal places to the nearest Crore, unless otherwise stated. Nil amount in the standalone financial statements and notes to accounts represents amount less than Rs. 0.005 Crores (Fifty thousand Rupees).

2.3 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.
An asset is treated as current when it is:
• Expected to be realised or intended to be sold or consumed in normal operating cycle;
• Held primarily for the purpose of trading;
• Expected to be realised within twelve months after the reporting period; or
• Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:
• It is expected to be settled in normal operating cycle;
• It is held primarily for the purpose of trading;
• It is due to be settled within twelve months after the reporting period; or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.4 Critical Accounting Judgements, Estimates And Assumptions

The preparation of the Company's standalone financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and assumptions are reviewed on periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

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

(a) Provision for discount & sales return provision

The Company provides for discount and sales return based on season wise, brand wise and channel wise trend of previous years. The Company reviews the trend at regular intervals to ensure the applicability of the same in the changing scenario, and based on the management's assessment of market conditions.

(b) Impairment of investments and financial assets including Goodwill

Impairment exists when the carrying value of an asset or Cash-Generating Unit (CGU) exceeds its recoverable amount, which is higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing off the asset. The value in use calculation is based on Discounted Cash Flow (DCF) model. The cash flows are derived from the budget for the next 10 years to demonstrate the tapering of growth rate for computation of perpetual cash flows. These cashflows are considered as a base to arrive at the value of perpetuity. The budget do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised and investments held by the Company.

(c) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

(d) Provision on inventories

The Company has defined policy for provision on inventory for each of its business by differentiating the inventory into finished goods and raw materials. The Company provides provision based on policy, past experience, current trend and future expectations of these materials depending on the category of goods.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(e) Valuation of derivative instruments (put options and/or call options)

The fair value of financial assets and liabilities (call options and put options) arising from acquisition agreements, has been determined by discounting consideration payable/ receivable at the time of exercise of the put options and/or call options payoff, as per the terms of the agreement, using appropriate valuation model. The probability of the estimate within the range can be reasonably assessed and are used in the management's estimates of fair value of the call and put options. Such valuation includes assumptions such as discount rate, future cashflow and EBITDA estimates. Such assumptions are reviewed at each reporting date.

(f) GST accumulation

The Company has accumulated input tax credit due to input services being taxed at the rate which is higher than its output liability. The company carries out GST recoverability assessment based on the future projections taking into account business plans etc.

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2.5 New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance.

The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively (Refer note 9).

(d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.6 Standards issued but not yet effective

Ind AS 1 - Presentation of Financial Statements

For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date. However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

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Notes to the Standalone financial statements for the period ended March 31, 2026
(All amounts in Rs. Crore unless otherwise stated)

NOTE - 3
PROPERTY, PLANT AND EQUIPMENT

Accounting policy

Property, plant and equipment is stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any. Based on management's assessment, items of property, plant and equipment individually costing less than five thousand rupees are depreciated within one year from the date the asset is ready to use or useful life of class of asset to which the assets belong.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is calculated on a straight-line basis over the useful life of the asset estimated by the management. Depreciation on additions is provided on a pro rata basis from the month of installation or acquisition. Depreciation on deletions/ disposals is provided on a pro rata basis upto the month preceding the month of deletions/ disposals. The management believes that these estimated useful lives reflect fair approximation of the period over which the assets are likely to be used. The company has used the following rates to provide depreciation on its tangible fixed assets:

(a) Assets where useful life same as Schedule II

Assets	Class of Assets	Useful life as prescribed by Schedule II of the Companies Act, 2013
Other office equipment	Office equipment	5 years

(b) Assets where useful life differ from Schedule II

Assets	Class of Assets	Useful life as prescribed by Schedule II of the Companies Act, 2013	Estimated Useful life
Servers, end user devices, such as desktops, laptops, etc.	Computers	3 years for end user devices and 6 years for servers	4 years
Furniture and fittings (other than retail stores) and fixtures	Furniture	10 years	7 years
Office electrical equipment	Office equipment	5 years	4 years
Motorcycles, scooters and other mopeds	Vehicles	6 years for motor cars	5 years

Useful life of assets different from that prescribed in Schedule II has been estimated by the management, supported by technical assessment.

Leasehold assets

Assets	Useful life as prescribed by Schedule II of the Companies Act, 2013
Leasehold improvements at Stores and other than	Lease term or management's estimate of useful life, whichever is shorter

Particulars	Leasehold Improvements	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Total
Cost						
As at April 01, 2024	**0.17**	**1.52**	**0.30**	**0.23**	**0.01**	**2.23**
Additions	-	0.01	0.04	0.04	-	**0.09**
Disposals	0.01	0.03	0.07	0.02	0.01	**0.14**
As at March 31, 2025	**0.16**	**1.50**	**0.27**	**0.25**	-	**2.18**
Additions	0.07	0.03	0.03	0.04	0.08	**0.25**
Disposals	-	-	-	-	-	-
As at March 31, 2026	**0.23**	**1.53**	**0.30**	**0.29**	**0.08**	**2.43**
Depreciation						
As at April 01, 2024	**0.06**	**0.53**	**0.10**	**0.06**	**0.01**	**0.76**
Depreciation for the year (Refer Note 38)	0.04	0.38	0.04	0.05	-	**0.51**
Disposals	0.01	0.02	0.06	0.01	0.01	**0.11**
As at March 31, 2025	**0.09**	**0.89**	**0.08**	**0.10**	-	**1.16**
Depreciation for the year (Refer Note 38)	0.07	0.37	0.16	0.08	0.00	**0.68**
Disposals	-	-	-	-	-	-
As at March 31, 2026	**0.16**	**1.26**	**0.24**	**0.18**	**0.00**	**1.84**
Net carrying value as at:						
As at March 31, 2026	**0.07**	**0.27**	**0.06**	**0.11**	**0.08**	**0.59**
As at March 31, 2025	**0.07**	**0.61**	**0.19**	**0.15**	-	**1.02**

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Notes to the Standalone financial statements for the period ended March 31, 2026
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NOTE - 4
RIGHT OF USE ASSETS AND LEASE LIABILITIES

Accounting Policy

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assess whether:

- The contract involves the use of an identified asset
- The company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The company has the right to direct the use of the asset.

At inception or on reassessment of a contract that contains a lease component, the company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Where the company is the lessee

Right-of-use assets

The company recognizes a right-of-use asset and a lease liability at the lease commencement date except for short-term leases which are less than 12 months and leases of low value assets. The right-of use asset is initially measured at cost, which comprises the initial amount of the lease liability plus any initial direct costs incurred less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the lease commencement date to the end of the lease term. If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, adjusted for certain remeasurements of the lease liability.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise of fixed payments, including in-substance fixed payments. The lease liabilities are measured at amortized cost using the effective interest method.

In addition, the carrying amount of lease liabilities is re-measured if there is a modification arising due to change in the lease term, change in the lease payments or a change in the assessment of an option to purchase the underlying asset. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Standalone Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero and there is a further reduction in measurement of the lease liability.

The company presents right-of-use assets that do not meet the definition of investment property, and lease liabilities, separately in the Standalone Balance Sheet.

Short-term leases and leases of low value assets

The company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

a) RIGHT OF USE ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
[A] Buildings - Cost		
Opening balance	9.09	9.38
Additions to ROU	36.40	-
De-recognition of ROU	(9.09)	0.29
Closing balance	36.40	9.09
[B] Buildings - Accumulated Depreciation		
Opening balance	5.25	3.14
Depreciation for the year (Refer Note 38)	4.96	2.24
Termination/ derecognition	(6.54)	(0.13)
Closing balance	3.67	5.25
Net carrying value as at: [A-B]	32.73	3.84

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NOTE- 4 - RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

b) LEASE LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**4.43**	**6.67**
Additions	35.34	-
Interest expense on lease liabilities	1.76	0.49
Derecognition of lease liabilities	(3.07)	(0.18)
Lease payments	(3.66)	(2.55)
Closing balance	**34.80**	**4.43**
Non-Current Lease liabilities	29.34	2.04
Current Lease liabilities	5.46	2.39

NOTE - 5
GOODWILL AND OTHER INTANGIBLE ASSETS

Accounting Policy

Intangible assets are stated at cost less accumulated amortisation and impairment. The cost of intangible assets acquired under business combination is at their fair value at the date of acquisition.

Intangible assets are amortised over the useful life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for intangible assets are reviewed at least at the end of each reporting period and changes if any, made on prospective basis. The amortisation expense is recognised in the standalone statement of profit and loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Standalone statement of profit and loss when the asset is de-recognised.

Amortisation methods and periods

The useful lives of Goodwill is assessed as indefinite. A summary of amortisation policies applied to the company's intangible assets is as below:

Intangible assets	Useful life	Amortisation method used
Brands	10 years	Amortized on straight-line basis

Business combination and goodwill:

Business Combinations are accounted for using the acquisition method. Cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are recognised in Standalone statement of profit and loss as incurred.

At the acquisition date, the identifiable assets and liabilities acquired including contingent liabilities assumed in a business combination are measured at their fair values. However, certain assets and liabilities i.e. deferred tax assets or liabilities, assets or liabilities related to employee benefit arrangements, liabilities or equity instruments related to share-based payment arrangements and assets or disposal groups that are classified as held for sale, acquired or assumed in a business combination are measured as per the applicable Ind-AS.

At the acquisition date, goodwill on business combination is initially measured at cost, being the excess of the sum of the consideration transferred, the amount recognised for any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net identifiable assets acquired and the liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purposes of impairment testing, goodwill acquired in a business combination is allocated to each. of the Company's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash-generating unit (CGU) to which goodwill has been allocated is tested for impairment annually as at reporting date. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

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(All amounts in Rs. Crore unless otherwise stated)

NOTE - 5 GOODWILL AND OTHER INTANGIBLE ASSETS (Continued)

Particulars	Goodwill	Brands
[A] Cost		
As at April 1, 2024	4.35	13.15
Additions	-	-
Disposals	-	-
As at March 31, 2025	4.35	13.15
Additions	-	-
Disposals	-	-
As at March 31, 2026	4.35	13.15
[B] Amortisation		
As at April 1, 2024	-	1.67
Amortisation for the year (Refer Note 38)	-	1.31
Disposals	-	-
As at March 31, 2025	-	2.98
Amortisation for the year (Refer Note 38)	-	1.32
Disposals	-	-
As at March 31, 2026	-	4.30
Net carrying value as at: [A-B]		
As at March 31, 2026	4.35	8.85
As at March 31, 2025	4.35	10.17

Disclosures with respect to Goodwill impairment

Nauti-Nauti brand was acquired as part of the acquisition of online retail garment sale business on a going concern basis as approved on November 17, 2022 by the Board of Directors, is a children clothing brand (including casual wear, ethnic wear and occasion outfits). Goodwill acquired through business combination is allocated to Nauti-Nauti CGU - Rs. 4.35 (March 31, 2025: Rs. 4.35).

Value in use calculation of CGUs:

The recoverable amount of the CGUs as at March 31, 2026, has been determined based on value in use method using cash flow projections from financial budgets approved by senior management covering a ten years period ended March 31, 2036 and cash flow projections for financial year 2035-36 has been used for computation of perpetual cash flows. The Company has considered a terminal growth rate as mentioned below to arrive at the value in use to perpetuity beyond March 31, 2036. The post-tax discount rate is applied to discounted cash flow projections. It is concluded that the carrying value of goodwill does not exceed the value in use. As a result of this analysis, the management did not identify impairment of the goodwill and the CGU.

Key assumptions used for value in use calculations

Discount rates:

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation of each CGU is derived from its Weighted Average Cost of Capital (WACC). The WACC takes into account both cost of debt and equity. The cost of equity is derived from the expected return on investment. The cost of debt is based on the interest-bearing borrowings of the respective CGU. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a post-tax discount rate.

Particulars	As at March 31, 2026	As at March 31, 2025
Significant assumptions:		
Terminal growth rate	5.00%	5.00%
Discount rate	16.50%	20.00%

Growth rate estimates:

Rates are based on published industry research. The growth rate is based on the Company's projection of business and growth of the industry in which the respective CGU is operating. The growth rate considers the management plan to launch new products and growth in digital e-commerce.

No reasonable possible change in key assumptions are likely to result in the recoverable amount of the CGUs being less than their carrying amount.

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NOTE - 6
INTANGIBLE ASSETS UNDER DEVELOPMENT

Accounting Policy

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the Standalone statement of profit and loss, in the period in which the expenditure is incurred.

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible assets under development	9.56	-
Total	**9.56**	-

Intangible assets under development as at March 31, 2026 comprises of business application development cost. Management is of the view that this intangible asset have satisfied technological and economic feasibility and also significant future economic benefits are expected to arise from this product.

Ageing of intangible assets under development as on March 31, 2026:

Particluars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	9.56	-	-	-	9.56
(ii) Projects temporarily suspended	-	-	-	-	
Total	**9.56**	-	-	-	**9.56**

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NOTE- 7
NON CURRENT FINANCIAL ASSETS

INVESTMENT IN SUBSIDIARIES AND AN ASSOCIATE

Accounting policy

Investments initially measured at fair value. Investment in subsidiaries and an associate are out of scope of Ind AS 109 and hence the Company has accounted for its investments in subsidiaries and an associate at cost. Investment in Optionally convertible redeemable preference shares (OCRPS) where the contractual cashflows do not meet the criteria of solely payments of principal and interest (SPPI) are measured at Fair Value Through Profit or Loss ('FVTPL'). All other equity investments are measured at fair value as per Ind AS 109. Equity Instruments which are held for trading are classified as at FVTPL.

Refer Note 50 for other accounting policies relevant to financial instruments.

Particulars	Sub Note	As at March 31, 2026	As at March 31, 2025
7(a) Investments in subsidiaries and an associate			
(i) Investments in subsidiaries (Carried at cost)			
Unquoted equity instruments:			
10,675,385 (March 31, 2025: 438,362) fully paid equity shares of Rs. 1/- each of Pratyaya E-Commerce Private Limited	1	58.42	17.72
1,094,189 (March 31, 2025: 17,755) fully paid equity shares of Rs. 10/- each of Imperial Online Services Private Limited	2	47.88	34.88
1,475,782 (March 31, 2025: 9,484) fully paid equity shares of Rs. 10/- each of Awesomefab Shopping Private Limited	3	39.68	27.18
81,612 (March 31, 2025: 71,424) fully paid equity shares of Rs. 10/- each of Bewakoof Brands Private Limited	4	407.66	317.66
510,041 (March 31, 2025: 10,405) fully paid equity shares of Rs. 10/- each of Styleverse Lifestyle Private Limited	5	140.00	140.00
Unquoted preference shares:			
490 (March 31, 2025: 490) fully paid 0.1 % Compulsorily Convertible Preference Shares (CCPS) of Rs. 10/- each of Bewakoof Brands Private Limited		4.33	4.33
Others			
Pratyaya E-Commerce Private Limited	7	9.50	-
Imperial Online Services Private Limited	8	10.78	-
Awesomefab Shopping Private Limited	9	1.92	-
Bewakoof Brands Private Limited	10	47.95	-
(ii) Investments in an associate (Carried at cost)			
Unquoted equity instruments:			
3,257 (March 31, 2025: 3,058) fully paid equity shares of Rs. 10/- each of Wrogn Private Limited	6	23.90	23.09
Unquoted preference shares:			
18,086 (March 31, 2025: 18,086) fully paid 0.01% CCPS - Series G & G1 of Rs. 10/- each of Wrogn Private Limited	6	125.00	125.00
1427 (March 31, 2025: Nil) fully paid 0.01% CCPS - Series F of Rs. 10/- each of Wrogn Private Limited	6	5.76	-
8,634 (March 31, 2025: Nil) fully paid 0.001% Optional Convertible Redeemable Preference Shares (OCRPS) of Rs. 10/- each of Wrogn Private Limited	6	35.81	-
(iii) Investment in subsidiary (Carried at FVTPL)			
Unquoted preference shares:			
1,116 (March 31, 2025: 1,116) fully paid 0.001 % Optionally Convertible Preference Shares (OCPS) of Rs. 10/- each of Styleverse Lifestyle Private Limited	5	18.70	19.10
Total		977.29	708.96

ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

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Aditya Birla Digital Fashion Ventures Limited
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(All amounts in Rs. Crore unless otherwise stated)

Note- 7b
Current Investments (Carried at FVTPL)

Particulars	Sub Note	As at March 31, 2026	As at March 31, 2025
Quoted investments			
Aditya Birla Sun Life - 45,945.84 units (March 31, 2025:1,12,370.08 units)		2.02	32.14
Axis-Treasury Advantage Fund - 79,919.29 units (March 31, 2025: Nil units)		25.81	-
ICICI-Savings Fund - 909,277.74 units (March 31, 2025: Nil units)		51.74	-
Nippon-Low Duration Fund - 62,277.03 units (March 31, 2025: Nil units)		25.87	-
Aditya Birla Sun Life - Savings Fund - 712,216.44 (March 31, 2025: Nil units)		40.85	-
HDFC-Money Market Fund- 72,659.13 units (March 31, 2025: Nil units)		43.42	-
Nippon-Money Market Fund- 59,548.82 units (March 31, 2025: Nil units)		25.84	-
Tata-Money Market Fund- 52,351.95 units (March 31, 2025: Nil units)		25.85	-
UTI-Money Market Fund- 1,43,350.52 units (March 31, 2025: Nil units)		46.23	-
Axis-CRISIL-IBX AAA Bond NBFC - Jun 2027 Index Fund- 231,58,999.17 units (March 31, 2025:Nil units)		25.81	-
HDFC Liquid Fund - Growth- Nil units (March 31, 2025: 57,546.82 units)		-	29.00
HSBC Liquid Fund Growth- Nil units (March 31, 2025: 29,154.99 units)		-	7.47
Kotak Liquid Fund Growth Nil Units - (March 31, 2025: 4,115.09 units)		-	2.14
Nippon Liquid Fund Growth- Nil units (March 31, 2025: 16,375.81 units)		-	10.27
Total		**313.44**	**81.02**

Aggregate book value of unquoted investments	977.29	708.96
Aggregate book value of quoted investments	313.44	81.02
Aggregate market value of quoted investments	313.44	81.02
Aggregate amount of impairement in value of investments	-	-

Notes:

1. On June 23, 2022, the Board of Directors had approved the acquisition of 66.24% stake in Pratyaya E-Commerce Private limited ('Pratyaya') by entering into a Share purchase agreement (SPA). On July 22, 2022, Post completion of the customary closing conditions under the agreement, the Company concluded the acquisition. Considering the terms of the agreement, Pratyaya is considered as a subsidiary of the Company.
During the financial year ended March 31, 2025 409,483 9.45% CCPS of INR 9.50 have been converted to equity shares of Pratyaya.
During the current financial year,
(i) on 09 May, 2025 33,647 and on 16 May, 2025 65,612, equity shares are issued by ICD conversion into equity amounting to Rs. 17.70 ;
(ii) on 09 Jun, 2025, 80,64,375 bonus equity shares are allotted to the existing Company's shareholders in the ratio of 15 shares for every 1 share held ; and
(iii) on 03 Oct, 2025 5,24,601 and on 30 March, 2026 15,48,784 equity shares amounting to Rs. 23 is invested additionally through rights issue.
As at March 31, 2026, the cummulative equity stake in Pratyaya stands at 87.57%.

2. On July 04, 2022, the Board of Directors had approved the acquisition of 55% stake in Imperial Online Services Private Limited ('Imperial') by entering into a SPA. On August 12, 2022, post completion of the customary closing conditions under the agreement, the Company concluded the acquisition. Considering the terms of the agreement, Imperial is considered as a subsidiary of the Company.
During the financial year ended March 31,2025, the Company has invested Rs. 12.00 in equity instruments of Imperial through rights issue.
During the current financial year,
(i) on 09 June, 2025, 7,81,396 bonus equity shares are allotted to the existing Company's shareholders in the ratio of 44 shares for every 1 share held ;
(ii) on 23 June, 2025, 2,30,245 equity shares are issued by ICD conversion into equity amounting to Rs. 10 ; and
(iii) on 30 March, 2026, 64,609 equity shares amounting to Rs. 3 is invested additionally through rights issue.
As at March 31, 2026, the cummulative equity stake in Imperial stands at 84.38%.

3. On July 04, 2022, the Board of Directors had approved the acquisition of 55% stake in Awesomefab Shopping Private Limited ('Awesomefab') by entering into a SPA. On August 24, 2022, post completion of the customary closing conditions under the agreement, the Company concluded the acquisition. Considering the terms of the agreement, Awesome Fab is considered as a subsidiary of the Company.
During the financial year ended March 31, 2025, the Company had given a loan of Rs. 5.00, the same has been converted to equity shares of Awesomefab.
During the current financial year,
(i) on 02 May, 2025, 6,967 equity shares amounting to Rs. 5 and on 07 Nov, 2025 are invested additionally through rights issue.
(ii) on 09 June, 2025, 7,56,884 bonus equity shares are allotted to the existing Company's shareholders in the ratio of 46 shares for every 1 share held
(iii) on 07 November, 2025 7,02,444 equity shares are issued by ICD conversion into equity amounting to Rs. 7.5 ;
As at March 31, 2026, the cummulative equity stake in Awesomefab stands at 86.57%.

4. On December 23, 2022, the Board of Directors had approved the acquisition of 81.75% stake in Bewakoof Brands Private Limited ('Bewakoof') by entering into a SPA. On February 15, 2023, post completion of the customary closing conditions under the agreement, the Company concluded the acquisition. Considering the terms of the agreement, Bewakoof is considered as a subsidiary of the Company. On March 30, 2023, the Company had given loan of Rs. 86.75 the same has been converted to equity shares of Bewakoof.
During the financial year ended March 31, 2025, the Company had given a loan of Rs. 45.00, the same has been converted to equity shares of Bewakoof.
During the current financial year, on 01 Jan, 2026, 9,056 equity shares amounting to Rs. 80 and on 30 Mar, 2026 1,132 equity shares amounting to Rs. 10 are invested additionally through rights issue and prefential allotment.
As at March 31, 2026, the cummulative equity stake in Bewakoof stands at 89.01%.

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NOTE- 7 NON CURRENT FINANCIAL ASSETS (Continued)

5. Based on the approval by shareholders on September 5, 2023, the Company had made primary infusion in Styleverse Lifestyle Private Limited ('SLPL') to control 50.98 %. On October 30, 2023, post completion of the customary closing conditions under the agreement, the Company concluded the acquisition. Considering the terms of the agreement, SLPL is considered as a subsidiary of the Company.
During the financial year ended March 31, 2025, the Company has invested in 0.01% OCRPS of Rs. 19.10 (FVTPL) of SLPL. 0.01% OCRPS investments, the convertible bond, made in SLPL have been measured at FVTPL in accordance with Ind AS 109 as this instrument does not meet the contractual cashflow test and a gain from fair value is credited to standalone statement of profit and loss.
During the current financial year, on 09 June, 2025, 4,99,632 bonus equity shares are allotted to the existing Company's shareholders in the ratio of 48 shares for every 1 share held.
As at March 31, 2026, the cummulative equity stake in Styleverse stands at 51%.

6. On June 19, 2024, the Board of Directors has approved the acquisition of 17.1% stake of Wrogn Private Limited ('Wrogn') (formerly known as "Universal Sportsbiz Private Limited") for consideration of Rs. 23.09 in equity and Rs. 50 in CCPS by entering into a SPA. Further on October 15, 2024 the Company has invested additionally Rs. 75 in CCPS. Considering the terms of the agreement, Wrogn is considered as an associate of the Company.
During the current financial year, on 28 Jan, 2026,
(i) Rs. 35.81 has been additionally invested during the year through subscription of 8,634 OCRPS ;
(ii) a total amounting to Rs. 6.57 has been paid to Myntra Designs Private Limited for acquistion of its stake held in Wrogn Private Limited (199 equity shares amounting to Rs. 0.81 ; 1,427 CCPS - Series F amounting to Rs. 5.76).
As at March 31, 2026, the cummulative equity stake in Wrogn stands at 35.36%.

7. Pursuant to the Shareholders' Agreement (SHA) dated 23 June 2022 with the founders of Pratyaya, the Company had an obligation to purchase their remaining stake within 90 days from the 4th anniversary of the Closing Date based on a fixed price mechanism in SHA, in respect of which a derivative liability was recognised in earlier years. Vide Amended SHA dated 25 June 2025, the obligation has been restructured into three tranches over two additional years, with the first tranche due in FY 2026-27 based on FY 2025-26 financials. As the first tranche consideration is now determinable, no derivative liability subsists as at 31 March 2026; accordingly, the Company has recognised an additional investment in Pratyaya with a corresponding liability payable to the founders (Refer Note 28).

8. Pursuant to the SHA dated 21 July 2022 with the founders of Imperial, the Company had an obligation to purchase their remaining stake within 90 days from the 4th anniversary of the Closing Date, in respect of which a derivative asset was recognised in earlier years. Vide Amended SHA dated 16 July 2025, the revised pricing mechanism is linked to FY 2025-26 financials. As the payout to acquire the remaining stake is now determinable, no derivative asset subsists as at 31 March 2026; accordingly, the Company has recognised an additional investment in Imperial with a corresponding liability payable to the founders (Refer Note 28).

9. Pursuant to the Shareholders' Agreement dated 11 July 2022 with the founders of Awesomefab, the Company had an obligation to purchase their remaining stake within 90 days from the 4th anniversary of the Closing Date, based on a fixed price mechanism specified in the SHA, in respect of which a derivative asset was recognised in earlier years. Vide Amended SHA dated 29 July 2025, the obligation has been restructured into two tranches over one additional year, with the first tranche due in FY 2026-27 based on FY 2025-26 financials. As the first tranche consideration is now determinable, no derivative asset subsists as at 31 March 2026; accordingly, the Company has recognised an additional investment in Awesomefab with a corresponding liability payable to the founders (Refer Note 28).

10. Pursuant to the Shareholders' Agreement dated 22 March 2023 with the founders of Bewakoof, the Company had an obligation to purchase their remaining stake in three tranches at the end of the Financial Years 2026-27, 2027-28, and 2028-29, respectively, in respect of which a derivative asset was recognised in earlier years. Vide Amended SHA dated 19 November 2025, the entire remaining stake is now to be acquired in FY 2026-27 under a revised pricing mechanism linked to FY 2025-26 financials. As the payout to acquire the remaining stake is now determinable, no derivative asset subsists as at 31 March 2026; accordingly, the Company has recognised an additional investment in Bewakoof with a corresponding liability payable to the founders (Refer Note 28).

NOTE- 8
NON CURRENT SECURITY DEPOSITS

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits		
-Unsecured, considered good	2.98	1.08
Total	**2.98**	**1.08**

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ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

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NOTE- 9
NON CURRENT FINANCIAL ASSETS - OTHERS

Accounting Policy

Derivatives
Derivative financial instruments includes call options and put options over shares in the acquired subsidiaries and an associate held by the Company pursuant to the agreement. These derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are charged/credited to the Standalone Statement of Profit and Loss.
Refer Note 54 for other accounting policies relevant to financial instruments.

Particulars	As at March 31, 2026	As at March 31, 2025
Derivative instruments (Refer Note below)	151.76	117.70
Total	**151.76**	**117.70**

Notes on derivative instruments:
As per the terms of certain shareholder agreements relating to the Company's subsidiaries and an associate, the Company has call options to purchase the interest of the non-controlling interests in the subsidiaries and the interest of the other investors in the associate, and also has written put options over such interests which are exerciseable based on the terms specified in the agreements. Such options are accounted for as derivative financial instruments. The fair value of call options and put options (as specified in Note - 24: Derivative - Liability) are measured based on a valuation performed by the Company's appointed independent valuer.

NOTE- 10
DEFERRED TAX ASSETS/ LIABILITIES (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (net)	-	-
Total	-	-

Deferred tax assets / (liabilities) relates to the following (net)

Particulars	Standalone Balance Sheet		Standalone Statement of Profit and Loss	
	As at March 31, 2026	As at March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Difference between carrying amount of property, plant and equipment and intangible assets and their tax base	-	-	-	(0.33)
Disallowance under Section 43B and 40(a)(ia) of the Income Tax Act, 1961	-	-	-	1.39
ROU assets and lease liabilities	-	-	-	0.38
Loss as per income tax computations available for offsetting against future taxable income	-	-	-	7.11
Total	-	-	-	**8.55**

The Company has recognised deferred tax asset arising from unused tax losses only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses can be utilised by the entity.

Reconciliation of deferred tax assets/ (liabilities) (net):

Particulars	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year (net)	-	8.55
Deferred tax (credit) / charge recognised in profit and loss during the year		(8.55)
As at the end of the year	-	-

NOTE- 11
NON CURRENT TAX ASSETS (NET)
Accounting policy:
The income tax expense or credit for the period is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.
Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in India.
The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.

Particulars	As at March 31, 2026	As at March 31, 2025
Witholding tax (TDS) receivables	0.92	0.46
Total	**0.92**	**0.46**

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ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

(All amounts in Rs. Crore unless otherwise stated)

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NOTE- 12
OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with government authorities (other than income tax)	28.63	-
Total	**28.63**	-

NOTE- 13
INVENTORIES

Accounting Policy
Traded goods (stock in trade) are valued at cost or net realizable value, whichever is lower. Cost is determined on weighted average cost basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Obsolete and defective inventory are duly provided for, basis the management estimates.

Particulars	As at March 31, 2026	As at March 31, 2025
Stock-in-trade	9.82	4.92
[Includes Goods-in-transit of Rs. 0.17 (March 31, 2025: Rs. 0.07)]		
Total	**9.82**	**4.92**

Inventories are net of obsolescence provision amounting to Rs. 0.95 (March 31, 2025 : Rs. 1.27)

NOTE: 14
CURRENT FINANCIAL ASSETS - LOANS

Accounting policy
Loans to related parties initially measured at fair value. On subsequent measurement, loans that meet solely payment of principal and interest (SPPI) are measured at amortised cost. Where the loans do not meet the criteria for SPPI (where the loans are convertible into a variable number of equity shares based on the fair value at the date of conversion), the loans are subequently measured at fair value through profit and loss.

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to related parties (Refer note 47)	0.18	22.99
Loans and advance to employees	0.12	0.03
Total	**0.30**	**23.02**

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Disclosure under Section 186 of the Companies Act, 2013 and as per Regulation 34(3) and 53(f) read with Part A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Details of loans given to Subsidiaries:

Name of Companies	Interest rates (per annum)	Repayment/ conversion terms	As at March 31, 2025	Given during the year	Repaid during the year	Converted to equity/ preference share	As at March 31, 2026
Pratyaya E-Commerce Private Limited	SBI 6 months MCLR +1% and 9.9%	Repayable by April 1, 2025 or such other date as mutually agreed by the parties or convert outstanding loan into a number of equity shares at a fair value to be determined	11.70	-	-	(11.70)	-
Pratyaya E-Commerce Private Limited	9.90%	Convertible into a number of equity shares at a fair value to be determined	6.00	-	-	(6.00)	-
	9.40%	Repayable within 30 days from effective date	-	5.00	(5.00)	-	-
	9.40%	Repayable within 180 days from effective date	-	10.00	(10.00)	-	-
	9.40%	Repayable within 140 days from effective date	-	8.00	(8.00)	-	-
Awesomefab Shopping Private Limited	9.40%	Repayable within 1 month from effective date or convertible in case of default	5.00	-	(5.00)	-	-
	9.40%	Repayable within 15 days from effective date	-	1.00	(1.00)	-	-
	9.40%	Repayable within 60 days from effective date	-	1.00	(1.00)	-	-
	9.40%	Compulsorily convertible within 144 days from the effective date	-	7.50	-	(7.50)	-
Imperial Online Services Private Limited	9.40%	Convertible into a number of equity shares at a fair value to be determined	-	10.00	-	(10.00)	-
	9.40%	Repayable within 78 days from effective date	-	3.00	(3.00)	-	-
Bewakoof Brands Private Limited	9.40%	Repayable within 300 days from effective date	-	20.00	(20.00)	-	-
	9.40%	Repayable within 160 days from effective date	-	50.00	(50.00)	-	-
	9.40%	Repayable within 180 days from effective date	-	20.00	(20.00)	-	-

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Details of loans given to Subsidiaries:

Name of Companies	Interest rates (per annum)	Repayment/ conversion terms	As at April 1, 2024	Given during the year	Repaid during the year	Converted to equity/ preference share	As at March 31, 2025
Pratyaya E-Commerce Private Limited	SBI 6 months MCLR + 1% and 9.9%	Repayable by April 1, 2025 or such other date as mutually agreed by the parties or convert outstanding loan into a number of equity shares at a fair value to be determined	7.70	4.00	-	-	11.70
	9.90%	Convertible into a number of equity shares at a fair value to be determined	-	6.00	-	-	6.00
Awesomefab Shopping Private Limited	9.40%	Compulsorily convertible within 3 months from effective date	-	5.00	-	(5.00)	-
	9.90%	Repayable within 1 month from effective date or convertible in case of default	-	5.00		-	5.00
Imperial Online Services Private Limited	9.40%	Repayable within 30 days and 7 days from the date of disbursement or such date mutually agreed	-	4.00	(4.00)	-	-
Bewakoof Brands Private Limited	9.40%	Repayable within 3 months from effective date or convert outstanding loan into a number of equity shares at a fair value to be determined	-	25.01	-	(25.01)	-
	9.40%	Compulsorily convertible within 3 months from effective date	-	20.01	-	(20.01)	-

The loans have been utilized for meeting the day-to-day business requirements by respective companies.

Particulars	Interest on loan during the year				Maximum amount outstanding during the year	
	Unpaid as at March 31, 2025	Accrued	Received	Unpaid as at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Pratyaya E-Commerce Private Limited	0.13	1.31	1.40	0.04	18.00	11.83
Awesomefab Shopping Private Limited	0.03	0.36	0.38	0.01	8.50	5.03
Imperial Online Services Private Limited	-	0.48	0.42	0.06	10.00	3.00
Bewakoof Brands Private Limited	0.13	3.45	3.51	0.07	80.00	25.14

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NOTE- 15
CURRENT FINANCIAL ASSETS - SECURITY DEPOSITS

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits		
- Unsecured, considered good	0.09	0.09
Total	**0.09**	**0.09**

NOTE- 16
TRADE RECEIVABLES

Accounting policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the company unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables from others	5.47	5.02
Trade receivables from related parties (Refer Note - 47)	-	0.03
	5.47	**5.05**
Less: Loss Allowances	(0.35)	(0.44)
Total	**5.12**	**4.61**

Ageing of Trade Receivables:

Particulars	Outstanding as on March 31, 2026 (for following periods from due date of payment)						
	Not due	0 - 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	0.23	2.14	2.41	0.28	0.06	-	**5.12**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	0.35	**0.35**
(iii) Provision on Trade Receivables assessed on individual basis	-	-	-	-	-	(0.35)	**(0.35)**
TOTAL	**0.23**	**2.14**	**2.41**	**0.28**	**0.06**	-	**5.12**

Particulars	Outstanding as on March 31, 2025 (for following periods from due date of payment)						
	Not due	0 - 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	2.40	1.87	0.28	0.06	0.44	-	**5.05**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Provision on Trade Receivables assessed on individual basis	-	-	-	-	(0.44)	-	**(0.44)**
TOTAL	**2.40**	**1.87**	**0.28**	**0.06**	-	-	**4.61**

The Company follows the simplified approach method for computing the expected credit loss. The Company is majorly having transaction with Business to Business ('B2B'), market places and with direct to customers (D2C) through payment gateways, hence the Company has assessed the provision for loss allowances on an individual case basis.

There are no disputed trade receivables (a) considered good, (b) considered doutful or (c) which have significant increase in credit risk. There are no balances which are credit impaired (disputed/ undisputed).

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Reconciliation of loss allowance provision of trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance for loss allowance	0.44	0.44
Add: Provision made during the year	-	-
Less : Bad debts written off during the year	(0.09)	-
Closing balance balance for loss allowance	**0.35**	**0.44**

NOTE- 17
CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- current accounts	1.85	0.86
Total	**1.85**	**0.86**

Net debt reconciliation:
As at March 31, 2026

Particulars	As at April 1, 2025	Adjustments	Cash flows (net)	Non-cash changes		As at March 31, 2026
				Fair value adjustments	Others	
Cash and cash equivalents	0.86		0.99	-	-	1.85
Purchase of current investments (net of sold)	81.02		224.03	8.39	6.53	313.44
Total	**81.88**	-	**225.02**	**8.39**	**6.53**	**315.29**
Current borrowings	606.74		145.58	-	(256.76)	495.56
Lease liabilities	4.43		(3.66)	-	34.03	34.80
Total	**611.16**	-	**141.93**	-	**(222.73)**	**530.36**

As at March 31, 2025

Particulars	As at April 1, 2024	Adjustments	Cash flows (net)	Non-cash changes		As at March 31, 2025
				Fair value adjustments	Others	
Cash and cash equivalents	0.44		0.42	-	-	0.86
Purchase of current investments (net of sold)	5.57		70.46	5.83	3.25	81.02
Total	**6.01**	-	**70.88**	**5.83**	**3.25**	**81.88**
Current borrowings	159.04		428.24	-	19.46	606.74
Lease liabilities	6.67	-	(2.55)	-	0.31	4.43
Total	**165.71**	-	**425.68**	-	**19.76**	**611.16**

NOTE- 18
CURRENT FINANCIAL ASSETS - OTHERS

Particulars	As at March 31, 2026	As at March 31, 2025
Other receivables	1.89	0.55
Total	**1.89**	**0.55**

NOTE- 19
OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to suppliers	2.11	0.64
Balances with government authorities (other than income tax)	-	16.61
Prepayments	2.77	0.22
Right to return assets	0.86	1.51
Total	**5.74**	**18.98**

ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

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Aditya Birla Digital Fashion Ventures Limited
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NOTE- 20
EQUITY SHARE CAPITAL

Authorised share capital

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each				
As at the beginning of the year	1,00,00,00,000	1,000.00	1,00,00,00,000	1,000.00
Add: Increase during the year	-	-	-	-
As at the end of the year	**1,00,00,00,000**	**1,000.00**	**1,00,00,00,000**	**1,000.00**
Optionally Convertible Redeemable Preference shares ('OCRPS') of Rs. 10 each				
As at the beginning of the year	25,00,00,000	250.00	25,00,00,000	250.00
Add: Decrease during the year	-	-	-	-
As at the end of the year	**25,00,00,000**	**250.00**	**25,00,00,000**	**250.00**
Issued, subscribed and paid up equity share capital				
Equity shares of Rs. 10 each				
As at the beginning of the year	50,00,00,000	500.00	50,00,00,000	500.00
Add: Increase during the year				
Conversion of OCRPS	27,26,64,284	272.66	-	-
As at the end of the year	**77,26,64,284**	**772.66**	**50,00,00,000**	**500.00**

Optionally Convertible Redeemable Preference shares ('OCRPS') of Rs. 10 each

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
As at the beginning of the year	25,00,00,000	250.00	-	-
Increase during the year	(25,00,00,000)	(250.00)	25,00,00,000	150.00
As at the end of the year	-	-	**25,00,00,000**	**150.00**

(i) Shares held by Promoters

Promoter Name	As at March 31, 2026		As at March 31, 2025		% of change during the year
	Number of Shares	% of holding	Number of Shares	% of holding	
Aditya Birla Fashion and Retail Limited					
Equity Share Capital	77,26,64,284	99.99%	50,00,00,000	99.99%	-
OCRPS (Refer Note 23)	-	0.00%	25,00,00,000	100.00%	(100%)

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having face value of Rs. 10/- per share. Each holder of an equity share is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the ensuing Annual General Meeting.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company. The distribution will be in proportion to the number of the equity shares held by the shareholders. Refer note 23 for the terms of OCRPS.

(iii) Issue of Right Shares
There were no rights issue during the current year.

(iv) Details of shareholders holding more than 5% shares in the Company:-

Name of the shareholder	As at March 31, 2026		As at March 31, 2025		% of change during the year
	No. of shares held	% of paid-up share capital	No. of shares held	% of paid-up share capital	
Aditya Birla Fashion and Retail Limited					
Equity shares	77,26,64,290	99.99%	50,00,00,000	99.99%	-
OCRPS (Refer Note 23)	-	0.00%	25,00,00,000	100.00%	(100%)

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NOTE- 20 EQUITY SHARE CAPITAL (Continued)

(v) Details of shares held by holding company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	Amount	No. of shares held	Amount
Aditya Birla Fashion and Retail				
Equity shares of Rs. 10 each	77,26,64,296	772.66	50,00,00,006	500.00
OCRPS of Rs. 10 each fully paid up (March 31, 2025: Rs. 10 each paid up)	-	-	25,00,00,000	250.00

(vi) Shares reserved for issue under Employee Stock Option Plan

For details of shares reserved for issue under the Employee Stock Option Plan ('Scheme 2022') of the Group (Refer Note - 43).

(vii) There are no shares allotted for consideration other than cash during last three years.

(viii) There were no bonus shares issued during the past three years.

NOTE- 21

Instruments entirely in nature of equity in nature

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
a) Authorised share capital				
0.0001% Compulsorily convertible preference shares of Rs. 10 each				
As at the beginning of the year	-	-	-	-
Add : Increase during the year	9,65,82,376	96.58	-	-
Less : Conversion during the year	-	-	-	-
As at the end of the year	**9,65,82,376**	**96.58**	-	-

b) Issued, subscribed and fully paid-up shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
Compulsorily convertible cumulative preference shares fully paid up				
As at the beginning of the year	-	-	-	-
Add : Increase during the year	9,65,82,376	96.58	-	-
Less : Conversion during the year	-	-	-	-
As at the end of the year	**9,65,82,376**	**96.58**	-	-

NOTE- 22

OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Equity component of compound financial instrument		
As at the beginning of the year	11.44	4.43
Increase during the year	-	7.01
Conversion of OCRPS into equity (Transfer of equity component on OCRPS to equity and retained earnings)	(11.44)	-
As at the end of the year	-	**11.44**
Reserves and surplus		
Retained earnings		
As at the beginning of the year	(224.94)	(155.08)
Profit/ (Loss) for the year	(79.02)	(69.32)
Share options - Deemed dividend (Refer Note 43)	(0.31)	(0.54)
Conversion of OCRPS into equity (Transfer of equity component on OCRPS to equity and retained earnings)	4.64	-
As at the end of the year	**(299.63)**	**(224.94)**
Securities premium		
As at the beginning of the year	-	-
Increase on account of issue of CCPS to equity shares	329.14	-
As at the end of the year	**329.14**	-

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NOTE- 22 OTHER EQUITY (Continued)

Particulars	As at March 31, 2026	As at March 31, 2025
Share-based payment reserve		
As at the beginning of the year	12.91	8.41
Recognition of Share based expenses	5.62	3.96
Transfer between revserve to other liabilities	-	-
Share options - Deemed dividend (Refer Note 43)	0.31	0.54
As at the end of the year	**18.84**	**12.91**
Other comprehensive income		
Remeasurement gains/ (losses) on defined benefit plans		
As at the beginning of the year	(0.12)	(0.04)
Gains/ (losses) during the year	(0.09)	(0.08)
As at the end of the year	**(0.21)**	**(0.12)**
Total	**48.14**	**(200.71)**

Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Equity component of compound financial instrument	-	11.44
Reserves and surplus		
Retained earnings	(299.63)	(224.94)
Securities premium	329.14	-
Share-based payment reserve	18.84	12.91
Other comprehensive income		
Remeasurement gains/ (losses) on defined benefit plans	(0.21)	(0.12)
Total	**48.14**	**(200.71)**

The description of the nature and purpose of each reserve within other equity is as follows:

1. **Retained earnings**
   Retained earnings comprise of the Group's accumulated undistributed Standalone profits/ (losses) after taxes.
2. **Share options outstanding account**
   The fair value of the equity-settled share based payment transactions with employees is recognised in Standalone Statement of Profit and Loss with corresponding credit to employee stock options outstanding account. The amount of cost recognised is transferred to share premium on exercise of the related stock options (if any).
3. **Equity component of compound financial instrument**
   Equity component of compound financial instrument represents the difference between the OCRPS face value and the present value of payment / conversion to be made towards the OCRPS on the trigger date. Also refer Note 23.
4. **Remeasurement gains/ (losses) on defined benefit plans**

The cumulative balances of gains/ (losses) arising on remeasurements of defined benefit plan is accumulated and recognised within this component of other comprehensive income. Items included in remeasurement gains/ (losses) reserve will not be reclassified subsequently to Standalone Statement of Profit and Loss.

5. **Securities Premium**
   Securities premium is used to record the premium on issue of shares, and is utilised in accordance with the provisions of the Companies Act, 2013.

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NOTE- 23
NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

Accounting policy

Compound financial instruments: The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Non-convertible Debentures (NCD)		
NCD (Refer note 2 below)		
- Unsecured, considered good	274.42	174.81
- Secured, considered good	-	148.00
Preference shares		
7% Optionally Convertible Redeemable Preference Shares (OCRPS) (Refer note 1(a) and 1(b) below)	-	263.15
Total	**274.42**	**585.96**
Aggregate secured borrowings	-	148.00
Aggregate unsecured borrowings	274.42	437.96

Notes:

1) Details of OCRPS

1(a) During the financial year ended March 31, 2024, the Company has issued 250,000,000 7% OCRPS with face value of Rs. 10 each, Rs. 6 each paid-up to Aditya Birla Fashion and Retail Limited. During the financial year ended March 31,2025, Rs. 4 each is paid up, making OCRPS as fully paid up.

(i) The OCRPS is redeemable at earlier of the end of 3 years from effective date or fund raising event at an agreed conversion ratio on the date of redemption.

(ii) Dividend at 7% per annum on the outstanding amount is payable on a cumulative basis.

(iii) The proceeds are for meeting the working capital requirements of the Company.

(iv) During the current financial year, on 28 June, 2025, OCRPS is converted into 27,26,64,284 equity shares and the necessary adjustments are done (Refer note 22).

1(b) OCRPS includes dividend acumulated of Rs. Nil (March 31, 2025 : Rs. 24.59) and is net off unamortised charges.

2) Details of security and terms of repayment

Particulars	Security	Effective interest rate	Maturity	As at March 31, 2026	As at March 31, 2025
NCD					
17,500 NCDs of face value of Rs.1 lakh each *	Unsecured	8.80%	26-Aug-27	174.81	174.81
10,000 NCDs of face value of Rs.1 lakh each *	Unsecured	8.50%	08-Aug-27	99.61	-
Term loans from financial institution					
Aditya Birla Finance Limited - Tranche 1#	Secured - Current and fixed assets	9.60%	15-Jul-26	50.00	50.00
Aditya Birla Finance Limited - Tranche 2#		9.45%	15-Jul-26	98.00	98.00
Aditya Birla Finance Limited - Tranche 3##		9.00%	15-Aug-26	50.00	50.00

* Terms of utilisation of NCD: The proceeds from NCD issue can be utilized for (a) making equity or quasi debt infusion or any other debt investment into its subsidiaries or associate companies in which the Company has an existing investment (equity or debt); (b) accumulation of funds for long-term working capital; and (c) general corporate purpose in the normal course of business, in accordance with Applicable Laws. Pending full utilization of issue proceeds, the Company is entitled to invest the issue proceeds in schemes of mutual funds and deposits with banks or retain them in issuer's bank account.

Term loans outstanding as on March 31, 2026 are due to pay on 15 Jul 2026 and hence classified in current borrowings.

During the year, the Company has availed term loan of Rs. 50 on Aug 15, 2025 which is repayable by Aug 15, 2026 and hence is classified in current borrowings.

The Company has not defaulted on any loans payable, and there has been no breach of any covenant attached to the borrowings.

The Company has used the borrowings from financial institutions for the specific purpose for which it was taken.

The Company has registered all the charges with Registrar of Companies (RoC) within the statutory period.

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NOTE- 24
OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits from franchisees	0.26	0.26
Derivative - Liability (Refer Note 9)	37.50	45.30
Total	**37.76**	**45.56**

NOTE- 25
NON-CURRENT PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit obligation		
Provision for gratuity (Refer Note- 42)	4.39	2.68
Total	**4.39**	**2.68**

NOTE- 26
CURRENT - BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Loans repayable on demand from bank		
Bank overdraft (Refer Note 1 below)	3.52	8.24
Current maturities of long term borrowings		
Term loan from NBFC (Refer Note 2 below)	198.00	-
Current maturity of NCD - interest accorued and not due	14.63	8.24
Unsecured		
Loans repayable on demand from financial institutions		
Working capital loan from NBFC (Refer Note 3 below)	4.99	4.30
Total	**221.14**	**20.78**
Aggregate secured borrowings	201.52	8.24
Aggregate unsecured borrowings	19.62	12.54

Terms of the borrowings:

Particulars	Repayment terms, interest rate and security
1. Loans repayable on demand from bank	
Bank overdraft and cash credit	
Overdaft facility from a Bank, balance outstanding Rs. 3.52 (March 31, 2025: Rs 8.24)	Repayable on demand. Secured by a first pari-passu charge on all current assets. Rate of interest is I-MCLR-6M which is currently at the rate of 8.8% p.a. (March 31, 2025: 9.00% p.a.)
2. Current maturities of long term borrowings	
Refer to Note 23 for terms related to term loan from NBFC.	
3. Loans repayable on demand from financial institutions	
Working Capital Term Loan from NBFC, balance outstanding Rs. 4.99 (March 31, 2025: 4.3)	Repayable on demand. Rate of interest as at year end is 9.75% p.a. (March 31, 2025: 9.4% p.a.)

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NOTE- 27
TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues to micro enterprises and small enterprises (Refer details below)	2.21	2.01
Total outstanding dues of creditors other than micro enterprises and small Enterprises*	9.47	4.93
Total	**11.68**	**6.94**

* Includes Rs. 0.95 Payable to related parties (March 31, 2025: Rs. 0.74). Refer Note 47.

Trade payables ageing

Particulars	Outstanding as on March 31, 2026 (for following periods from due date of payment)					
	Not due (including unbilled)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed MSME	0.57	1.63	0.01	-	-	**2.21**
(ii) Undisputed others	6.93	2.43	0.08	-	0.03	**9.47**
(iii) Disputed dues – MSME						-
(iv) Disputed dues – Others						-
	7.50	**4.06**	**0.09**	-	**0.03**	**11.68**

Particulars	Outstanding as on March 31, 2025 (for following periods from due date of payment)					
	Not due (including unbilled)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed MSME	0.67	1.28	0.06	-	-	**2.01**
(ii) Undisputed others	3.79	1.11	-	0.03	-	**4.93**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	4.46	**2.39**	**0.06**	**0.03**	-	**6.94**

Details of dues to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at March 31, 2026	As at March 31, 2025
a. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to Micro and Small Enterprises*	1.48	1.25
Interest due on the above	0.03	0.09
b. The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	0.04	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year	0.16	0.09
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

* The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors.

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NOTE- 28
CURRENT FINANCIAL LIABILITIES - OTHERS

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued and due on borrowings	0.73	0.68
Amount payable to founders (Refer note 7a)	32.46	-
Employee payables	14.89	8.99
Total	**48.08**	**9.67**

NOTE- 29
CURRENT PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit obligation		
Provision for compensated absence	2.74	2.26
Provision for gratuity (Refer Note 42)	0.20	0.13
Total	**2.94**	**2.39**

NOTE- 30
OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues (other than income taxes)	1.44	1.76
Refund Liabilities	1.79	2.13
Advances received from customers	0.09	0.04
Total	**3.32**	**3.93**

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Note -31
REVENUE FROM OPERATIONS

Accounting policy

(i) Revenue from contracts with customers
Revenue from contracts with customers is recognised upon transfer of control of promised goods/ services to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ services and there are no unfulfilled obligations that affect the customers' acceptance of the products. Control of the products are considered to be transferred at a point in time when goods have been dispatched or delivered, as per the terms agreed with the customer. Revenue is recognised at the transaction price which the Company expects to be entitled. The Company does not adjust any of the transaction prices for the time value of money as contracts with the customers do not contain a significant financing component, since the sales are generally made with a credit period of 21 to 90 days, which is consistent with the market practice.

Refund liabilities
A refund liability is the obligation to refund part or all of the consideration received (or receivable) from the customer. The Company has therefore recognised refund liabilities in respect of customer's right to return. The liability is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.
The Company has presented its right to return assets and refund liabilities under other current assets and other current liabilities, respectively.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from sale of products		
Sale of products	15.21	10.89
Total	**15.21**	**10.89**
(a) Contract balances:		
Contract assets		
Trade receivables	5.12	4.61
Contract liabilities		
Advance received from customers	0.09	0.04
Refund liability	1.79	2.13
	1.88	**2.17**

(b) Reconciliation of revenue as recognised in the Standalone Statement of Profit and Loss with the contracted price:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	23.39	14.22
Less:		
Sales return	(7.50)	(3.30)
Discount	(0.68)	(0.03)
	15.21	**10.89**

(c) Company is into the business of sale of retail garments having the same nature and timing of revenue. Hence, no disaggregation of revenue has been provided.

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Note -32
OTHER INCOME

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value gain on financial instruments at FVTPL	8.39	5.83
Gain on retirement of right of use assets	0.65	0.02
Interest income on deposits to related parties (Refer note 47)	5.60	2.38
Interest income on income tax refund	0.02	-
Net gain on sale of current investments	6.53	3.25
Profit on sale of property, plant and equipment	-	0.01
Unwinding of discount on security deposits	0.13	0.09
Miscellaneous income	-	0.02
Total	**21.32**	**11.60**

NOTE- 33
OTHER GAINS/(LOSSES) - NET

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gain on derivative assets and liabilities (net) (Refer note 9 and 24)	79.55	72.40
Total	**79.55**	**72.40**

NOTE- 34
PURCHASE OF STOCK IN TRADE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of stock in trade	16.40	11.00
Total	**16.40**	**11.00**

Note -35
CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening inventories		
Stock-in-trade	4.92	5.31
Less: closing inventories		
Stock-in-trade	9.82	4.92
Changes in inventories of finished goods, stock-in-trade, work in progress	**(4.90)**	**0.39**

NOTE- 36
EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	61.74	59.33
Contribution to provident and other funds	1.49	1.23
Share-based payment to employees (Refer Note 43)	12.83	3.96
Gratuity expense (Refer Note 42)	1.04	0.84
Staff welfare expenses	2.27	1.81
Total	**79.37**	**67.17**

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NOTE- 37
FINANCE COST

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense		
- on borrowings	18.26	7.28
- on lease liabilities (Refer Note 4b and Note 45)	1.76	0.49
- on OCRPS	5.23	19.43
- on NCD	21.16	9.20
- on others	0.16	-
Total	46.57	36.40

NOTE- 38
DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (Refer Note 3a)	0.68	0.51
Depreciation on right-of-use assets (Refer Note 4a)	4.96	2.24
Amortisation on intangible assets (Refer Note 5)	1.32	1.31
Total	6.96	4.06

NOTE- 39
OTHER EXPENSES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement and sales promotion	3.22	4.44
Commission	0.69	1.09
Insurance	-	0.03
Transportation and handling charges	2.51	1.66
Information technology expenses	14.54	3.56
Legal and professional expenses	19.36	18.08
Fair value loss on financial instruments at FVTPL (investment in subsidiary)	0.40	-
Repair & maintenance		
- Buildings	0.18	0.21
- Others	0.05	0.09
Rent (including warehouse charges)	1.60	1.50
Outsourcing, housekeeping and security	2.86	2.25
Electricity charges	0.17	0.18
Rates and taxes	-	0.72
Communication expenses	0.10	0.22
Royalty expenses	0.16	-
Payment to auditors (Refer Note below)	0.43	0.39
Travelling and conveyance	1.94	1.12
Warehousing charges	1.22	0.74
Printing And Stationery	0.08	0.05
Recruitment expenses	0.40	0.16
Miscellaneous expenses	0.18	0.15
Total	50.09	36.64

Payment to auditors :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
For audit fees (including Limited Review fees)	0.20	0.20
For other services	0.22	0.16
For reimbursement of expenses	0.01	0.03
Total	0.43	0.39

ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

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NOTE- 40
INCOME TAX EXPENSE
The major components of income tax (income)/ expense are:

Standalone Statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax		
Current income tax charge	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	-	8.55
	-	8.55
Total	-	8.55

Other comprehensive income (OCI)
Deferred tax related to items recognised in OCI during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Relating to Re-measurements gains/ (losses) on defined benefit plans	-	-
Total	-	-

NOTE- 41
EARNINGS PER SHARE (EPS)
Basic EPS amounts are calculated by dividing the profit/(loss) for the period attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit/(loss) and equity share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings Per Share (EPS) is calculated as under:		
Profit / (Loss) as per the Standalone Statement of Profit and Loss	(79.11)	(69.40)
Profit / (Loss) for calculation of EPS	**(79.11)**	**(69.40)**
Weighted average number of equity shares for calculation of Basic EPS	76,62,36,438	50,00,00,000
Basic EPS (INR)	**(1.03)**	**(1.39)**
Weighted average number of equity shares outstanding*	76,62,36,438	50,00,00,000
Weighted average number of equity shares for calculation of Diluted EPS	76,62,36,438	50,00,00,000
Diluted EPS (INR)	**(1.03)**	**(1.39)**
Nominal value of shares (INR)	10.00	10.00

*Stock options granted to the employees under the ESOP scheme and OCRPS are considered to be potential equity shares. The same are not considered in the determination of diluted earnings per share as they are anti-dilutive. The stock options and OCRPS are not included in the determination of basic earnings per share.

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-5001
FRN 304026E/E300009
Bengaluru

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NOTE: 42
GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS
(i) Defined contribution plans - Provident Fund, Employees' State Insurance and Labour welfare fund:
Unfunded defined benefit plan

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined using Projected Unit Credit Method at the end of each year. The Company's defined benefit plan is unfunded.

Defined contribution plans

Amount recognised as an expense and included in Note - 36 as "Contribution to provident and other funds."

Risk exposure

Through its defined benefit plans, Company is exposed to number of risks, the most significant of which are detailed below:

i) Life Expectancy: The present value of the defined benefit plan liability is calculated by reference to the best estimates of the mortality of plan participants both during and after their employment. An increase in life expectancy of the plan participants will increase the plan's liability.

ii) Salary escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

iii) Demographic risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumptions made.

iv) Interest rate risk: The defined benefit obligation caluclated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Net benefit expense recognised through the Standalone Statement of Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	0.89	0.68
Past service cost	0.55	-
Interest cost on defined benefit obligation	0.22	0.16
Total	**1.66**	**0.84**

Changes in the present value of the Defined Benefit Obligations (DBO) are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	**2.81**	**2.20**
Current service cost	0.89	0.68
Past service cost	0.55	-
Interest cost on defined benefit obligation	0.22	0.16
Actuarial (gain)/ loss on account of:		
Changes in financial assumptions	(0.11)	0.04
Experience adjustments	0.20	0.04
Actuarial (gain)/ loss recognised in OCI	**0.09**	**0.08**
Benefits paid	(0.01)	(0.33)
Transfer in/ out obligation*	**0.04**	0.02
Closing defined benefit obligation	**4.59**	**2.81**

*On account of inter-company transfer.

Changes in the defined benefit obligation and fair value of plan assets are as follows:

Net liability is classified as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of the plan assets at the beginning of the year		
Current	0.20	0.13
Non-current	4.39	2.68
Net liability	**4.59**	**2.81**

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NOTE: 42 GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (Continued)

The estimates of future salary increase, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.
A quantitative sensitivity analysis for significant assumptions is as follows:

Sensitivity level	As at March 31, 2026		As at March 31, 2025	
	% Decrease in assumption	% Increase in assumption	% Decrease in assumption	% Increase in assumption
Discount rate (- / + 0.5%)				
Increase / (Decrease) in DBO in Rs.	0.18	(0.17)	0.12	(0.11)
Increase / (Decrease) in DBO in %	3.90%	(3.70%)	-4.10%	(3.90%)
Salary escalation rate (- / + 0.5%)				
Increase / (Decrease) in DBO in Rs.	(0.16)	0.17	(0.11)	0.11
Increase / (Decrease) in DBO in %	3.50%	3.70%	-3.90%	4.10%
Withdrawl rate (- / + 50% of attrition rates)				
Increase / (Decrease) in DBO in Rs.	0.80	(0.51)	0.71	(0.42)
Increase / (Decrease) in DBO in %	17.40%	11.20%	25.30%	(15.00%)

There has been no change from the previous period in the method and assumptions used in preparing the sensitivity analysis.

The maturity profile of the defined benefit obligation are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	0.19	0.13
Between 2 and 5 years	1.84	0.95
Between 6 and 10 years	3.29	2.25
Beyond 10 years	3.34	2.09
Total	**8.66**	**5.42**

The weighted average duration (based on discounted cashflows) of the defined benefit plan obligation at the end of the reporting period is 8 years (March 31, 2025 : 8 years).

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (per annum)	7.00%	6.70%
Salary growth rate (per annum)	8.00%	8.00%

The principal demographic assumptions used in the valuation are shown in the table below:

Particulars	As at March 31, 2026	As at March 31, 2025
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	60 Years	60 Years
Up to 30 years	18.00%	18.00%
31 - 40 years	15.00%	15.00%
Above 40 years	10.00%	10.00%

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NOTE: 42 GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (Continued)

LEAVE OBLIGATIONS

The leave obligations cover the Company's liability for earned leave and sick leave which are classified as other long-term benefits.

The entire amount of the provision of Rs. 2.74 (March 31, 2025 : INR2.26) is presented as current, since the Company does not have an unconditional right to defer settlement of any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	As at March 31, 2026	As at March 31, 2025
Leave obligations not expected to be settled within the next 12 months	2.74	2.26

DEFINED CONTRIBUTION PLANS

Amount recognsied as an expense and included in Note as "Contribution to provident and other funds

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Employee Provident Fund Office (EPFO)	1.33	0.63
Contribution to Employee Pension Scheme (EPS)	0.47	0.23
Contribution to National Pension Scheme (NPS)	0.92	0.37
Total	**2.72**	**1.23**

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NOTE- 43
SHARE-BASED PAYMENT
Accounting policy

Employees of the Company receive remuneration in the form of equity-settled instruments for rendering services over a defined vesting period. Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date using an appropriate valuation model.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the statement of profit and loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled share options outstanding account.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

For cash-settled share-based payment, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability using a binomial method. At the end of each reporting period until the liability is settled and at the date of settlement, the fair value of the liability is re-measured, with any changes in the fair value recognised in 'Employee benefits expense' in the Standalone Statement of Profit and Loss for the year.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from other equity. No gain or loss is recognised in the standalone statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued or sold, is recognised in capital reserve. Share options exercised during the reporting period are settled with treasury shares.

The expense recognised for employee services received during the year is shown in the following table:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expense arising from equity-settled share-based payment transactions (net of cross charge)	10.69	3.96
Expense arising from cash-settled share-based payment transactions	2.14	-
Total	**12.83**	**3.96**

a. Aditya Birla Digital Fashion Ventures Limited Employee Stock Option Scheme - 2022

During the period ended March 31, 2023, i.e. on December 23, 2022, the Board of Directors of the Company ("Board") approved the introduction of an Employee Stock Option Scheme, viz., Aditya Birla Digital Fashion Ventures Limited Employee Stock Option Scheme - 2022 ("Scheme 2022") for issue of Stock Options in the form of Options ("Options") to the identified employees of the Company and of its holding company subject to the approval of the shareholders of the Company. Shareholders of the Company vide its resolution passed at Extra Ordinary General Meeting held on December 23, 2022, approved the introduction of Scheme 2022 and authorised the Board to finalise and implement the Scheme 2022.

Accordingly, under the said Scheme 2022, vide its resolution dated December 30, 2022, the Group commenced granting of options.

i) Details of grants under the scheme, 2022

No. of Options/ RSUs	4,52,53,810
Method of accounting	Fair value
Vesting plan	Graded and Bullet vestings
Exercise period	10 years from the date of grant
Grant date	December 30, 2022 Onwards
Grant/ exercise price (Rs. per share)	10
Market price on the date of granting of Options (Rs. per share)	9.48 to 27.99
Method of settlement	Equity

ii) Vesting conditions:

a. Type 1 (Tranche 1 - 8) : The Options shall vest, subject to continued employment and not on notice period as of respective vesting dates given above.

b. Type 2 (Tranche 1 - 8) : The Options shall vest, subject to Achievement of annual performance milestones.

c. Type 3 (Tranche 1 - 5, 7 and 8) - The options shall vest, subject to Achievement of target valuation less funding for the year ending March 31, 2026.

d. Type 3 (Tranche 6) - The options shall vest, subject to Value of total Aditya Birla group (ABG)/Aditya Birla Fashion and Retail Limited (ABFRL) Holding in the venture at the end of Fiscal year ending March 31st, 2029, is equal to or higher that cumulative Investment Amount plus 20% (twenty percent) IRR on the investment Amount till the aforementioned period.

e. Type 4 (Tranche 1 - 12) : Continued employment and not on notice period as of respective vesting dates given above and Minimum Delivered Full Performance ("DFP") rating in the respective year of vesting

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ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

(All amounts in Rs. Crore unless otherwise stated)

NOTE- 43 SHARE-BASED PAYMENT (Continued)

iii) Movement of Options granted

The following table illustrates the number and weighted average exercise prices of, and movements in, share options during the year:

Particulars	As at March 31, 2026 No. of Options	As at March 31, 2025 No. of Options
Outstanding at the beginning of the financial year	2,99,65,845	2,51,84,514
Granted during the financial year	1,46,52,292	54,00,398
Exercised during the financial year*	(5,71,039)	-
Total Options available before lapse	**4,40,47,098**	**3,05,84,912**
Lapsed during the financial year	(5,15,950)	(6,19,067)
Outstanding at the end of the financial year	**4,35,31,148**	**2,99,65,845**
Unvested at the end of the financial year	**2,75,04,621**	**2,08,69,584**
Vested at the end of the financial year	**1,60,26,527**	**90,96,261**

* The weighted average share price at the date of exercise of these options are not applicable, as there has been no exercise during the year.

iv) The following table lists the inputs to the model used for the Options as on grant date:

Particulars	No. of Options
Expected dividend yield (%)	Nil
Expected volatility (%)	26.23% to 30.67%
Risk-free interest rate (%)	6.66% to 7.04%
Weighted average fair value per Option (₹)	4.95 to 23.18
Model used	Binomial Method

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NOTE: 44
EXCEPTIONAL ITEMS (NET)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gratuity	0.61	-
Total	**0.61**	-

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulation into 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, collectively referred to as 'New Labour codes'. The New Labour codes has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirement as per the New labour codes and relevant Accounting standard, the Company has assessed and accounted the estimated incremental impact as Exceptional item in the statement of profit or loss for the year ended March 31, 2026 of Rs. 0.61 (March 31, 2025 : Nil). Upon notification of the related rules to New Labour codes by the government and any further classifications from the Government on other aspects of New Labour codes, the Company will evaluate and account for additional impact if any, determined in subsequent periods.

NOTE- 45
COMMITMENTS AND CONTINGENCIES
a) Leases
Lease commitments as lessee
The Company has entered into agreements for taking on lease certain office premises, warehouses on lease basis. The lease term is for 11 months to 5 years, with escalation clauses in the lease agreements.

Expenses/ Income recognised in the Standalone Statement of Profit and Loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent		
Expense relating to short-term leases and low value assets (Refer note 39)	1.60	1.50
Finance cost		
Interest expense on lease liabilities (Refer note 37)	1.76	0.49
Depreciation and amortisation expenses		
Depreciation on right-of-use assets (Refer note 38)	4.96	2.24

Contractual maturities of lease liabilities
The below table provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

	As at March 31, 2026	As at March 31, 2025
Within one year	8.17	2.67
After one year but not more than five years	32.81	2.13
More than five years	0.81	-
Total	**41.80**	**4.80**

Total cash outflow for leases for the year ended March 31, 2026 is Rs. 4.50 (March 31, 2025: Rs. 4.05) (includes payments for short term leases).

b) Capital commitments

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

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NOTE- 46
CONTINGENT LIABILITIES
Accounting policy:
Provisions and contingent liabilities

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. The expense relating to a provision is presented in the Standalone statement of profit and loss, net of any reimbursements.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

The Company does not have any contingent liabilities as on March 31, 2026 and March 31, 2025.

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NOTE- 47
RELATED PARTY TRANSACTIONS

Names of related parties and related party relationship with whom transactions have taken place:

Names of related parties

Holding Company
Aditya Birla Fashion and Retail Limited

Subsidiaries (including step down subsidiary)

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

Associate company
Wrogn Private Limited ('Wrogn') (Formerly known as Universal Sportsbiz Private Limited) (with effect from June 19, 2024)

Key Management Personnel ("KMP")

Prashanth Aluru	Chief Executive Officer and Whole-time Director
Manoj Fitkariwala	Chief Financial Officer (with effective from October 28, 2024) *
Pawan Kesarwani	Chief Financial Officer (with effective till April 4, 2024) *
Sonia Bhandari	Company Secretary (with effective from February 5, 2025) *
Yoshita Vora	Company Secretary (with effective till November 6, 2024) *
Jagdish Bajaj	Non-Executive Director
Ashish Dikshit	Non-Executive Director
Aryaman Vikram Birla	Non-Executive Director
Sangeeta Tanwani	Non-Executive Director

*No transactions noted in the current year

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Particulars	Year ended March 31, 2026			
	Holding Company	Subsidiaries including step down subsidiary	Associate	KMP
Reimbursement of corporate cost and other expense	7.24	-	-	-
Interest expense on OCRPS	5.23	-	-	-
Investment made - equity shares	-	121.00	0.81	-
Investment made - loan conversion	-	35.20	-	-
Investment made - Preference shares	-	-	41.57	-
Interest income	-	5.60	-	-
Loans to related party given	-	135.50	-	-
Loans to related party repaid	-	123.00	-	-
Purchase of goods	-	0.38	0.05	-
Reimbursement of royalty and other expenses	-	2.46	-	-
Remuneration paid to KMP[#]	-	-	-	12.62

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NOTE- 47 RELATED PARTY TRANSACTIONS (Continued)

Particulars	Year ended March 31, 2025			
	Holding Company	Subsidiaries including step down subsidiary	Associate	KMP
Reimbursement for legal and professional fees	4.58	-	-	-
Issue of Optionally convertible Redeemable preference shares	100.00	-	-	-
Reimbursement received of TDS on ESOP	0.09	-	-	-
Reimbursement of other expenses	0.38	-	-	-
Reimbursement relating to employee transfer	0.21	-	-	-
Reimbursement of expenses from Holding Company	0.06	-	-	-
Loan taken	30.00	-	-	-
Loan repaid	30.00	-	-	-
Interest expense on OCRPS	19.43	-	-	-
Interest Expense	0.07	-	-	-
Investment made - equity shares	-	12.00	23.09	-
Investment made - preference shares	-	15.01	125.00	-
Investment made - loan conversion	-	50.02	-	-
Interest income	-	2.38	-	-
Loans to related party given	-	69.02	-	-
Loans to related party repaid	-	4.00	-	-
Purchase of stock in trade	-	0.01	-	-
Expense cross charge - income	-	1.28	-	-
Sale of goods	-	0.02	-	-
Remuneration paid to KMP#	-	-	-	5.58

Nil (March 31, 2025: Nil) cross charge for support services provided by the Company to its subsidiary companies pursuant to the terms agreed with the subsidiary companies.

Balances outstanding

Particulars	As at March 31, 2026			
	Holding Company	Subsidiaries including step down subsidiary	Associate	KMP
Amounts owed to related parties	0.95	-	-	-
Amounts owed by related parties	-	1.67	-	-
Interest receivable on loans	-	0.18	-	-

Balances outstanding

Particulars	As at March 31, 2025			
	Holding Company	Subsidiaries including step down subsidiary	Associate	KMP
Amounts owed to related parties	0.74	-	-	-
Loans to related parties	-	22.99	-	-
Interest receivable on loans	-	0.29	-	-
Trade receivables from subsidiaries	-	0.03	-	-
Other receivables from subsidiaries	-	0.53	-	-
OCRPS	238.56	-	-	-
Interest accrued on OCRPS	24.59	-	-	-

Terms and conditions of transactions with related parties:
Amount owed to and by related parties are unsecured and interest free and settlement occurs in cash. Loans to wholly-owned subsidiaries are unsecured, interest bearing and settlement occurs in cash. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial years through examining the financial position of the related party and the market in which the related party operates.

Compensation of KMP of the Company

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	6.56	5.25
Post-employment benefits	0.08	0.08
Employees share based payment	5.99	0.25
Total	**12.62**	**5.58**

The amounts disclosed in the table are the amounts recognized as expense during the reporting period related to key managerial personnel.

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Notes to the Standalone financial statements for the period ended March 31, 2026
(All amounts in Rs. Crore unless otherwise stated)

NOTE: 48
FINANCIAL INSTRUMENTS: FAIR VALUE, RISK MANAGEMENT OBJECTIVES AND POLICIES

A. Accounting classification and fair values
The carrying value and fair value of financial instruments by categories as at March 31, 2026 and March 31, 2025 are as follows:

As at March 31, 2026

Particulars	Note reference	FVTPL	FVTOCI	Amortised cost*	Total carrying value	Total fair value	Fair Value		
							Level 1	Level 2	Level 3
Financial assets									
Investment in mutual funds	7b	313.44	-	-	313.44	313.44	313.44	-	-
Investment in subsidiaries and an associate	7a	18.70	-	-	18.70	18.70	-	-	18.70
Loans	14	0.30	-	-	0.30	0.30	-	-	0.30
Security deposits	8 and 15			3.07	3.07	3.07			-
Trade receivables	16	-	-	5.12	5.12	5.12	-	-	-
Cash and cash equivalents	17	-	-	1.85	1.85	1.85	-	-	-
Other financial assets (includes Derivative	18	151.76	-	1.89	153.65	153.65	-	-	151.76
Total		**484.20**	**-**	**11.93**	**496.13**	**496.13**	**313.44**	**-**	**170.76**
Financial liabilities									
Non-current borrowings	23	-	-	274.42	274.42	274.42	-	-	-
Current borrowings	26	-	-	221.14	221.14	221.14	-	-	-
Trade payables	27	-	-	11.68	11.68	11.68	-	-	-
Other financial liabilities (includes Derivative instruments)	30	37.50	-	48.34	85.84	85.84	-	-	37.50
Total		**37.50**	**-**	**556.31**	**593.08**	**593.08**	**-**	**-**	**37.50**

As at March 31, 2025

Particulars	Note reference	FVTPL	FVTOCI	Amortised cost*	Total carrying value	Total fair value	Fair Value		
							Level 1	Level 2	Level 3
Financial assets									
Investment in mutual funds	7b	81.02	-	-	81.02	81.02	81.02	-	-
Investment in subsidiaries and an	7a	19.10	-	-	19.10	19.10	-	-	19.10
Loans	14	23.02	-	-	23.02	23.02	-	-	23.02
Trade receivables	16	-	-	4.61	4.61	4.61	-	-	-
Cash and cash equivalents	17	-	-	0.86	0.86	0.86	-	-	-
Other financial assets (includes Derivative	18	117.70	-	1.72	119.42	119.42	-	-	117.70
Total		**240.84**	**-**	**7.19**	**248.03**	**248.03**	**81.02**	**-**	**159.82**
Financial liabilities									
Non-current borrowings	23	-	-	585.96	585.96	585.96	-	-	-
Current borrowings	26	-	-	20.78	20.78	20.78	-	-	-
Trade payables	27	-	-	6.94	6.94	6.94	-	-	-
Other financial liabilities (includes Derivative	30	45.30	-	9.93	55.23	55.23	-	-	45.30
Total		**45.30**	**-**	**623.61**	**668.91**	**668.91**	**-**	**-**	**45.30**

*Carrying value of financial instruments measured at amortised cost equals to the fair value.

**The investments made in subsidiaries and associate as at March 31, 2026 - Rs. 888.14 (March 31, 2025: Rs. 689.86) are measured at cost.

***Lease liabilites are not included for the purpose of disclosure.

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NOTE: 48 FINANCIAL INSTRUMENTS: FAIR VALUE, RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Key inputs for level 1 and 3 fair valuation techniques

a) Derivative instruments

i) Option contracts: Fair value of option contracts is determined basis valuation performed by independent valuer appointed by the Company (level 3).

b) Investment:

i) Quoted investments: Valuation has been done based on market value of the investment i.e. fair value (level 1)

ii) Unquoted investment in subsidiary: Fair value of an investment in OCPS, a convertible bond is determined based on valuation performed by independent valuer appointed by the Company (level 3).

Valuation inputs and relationships to fair value

The following tables show the valuation techniques used in measuring level 3 fair values, as well as the significant unobservable inputs used (refer above notes for valuation technique adopted):

Financial instruments measured at fair value

Particulars	Fair Value As at March 31, 2026	Significant unobservable inputs	Fair Value Increase by 0.50%	Fair Value Decrease by 0.50%	Sensitivity
Call Option	151.76	Risk adjusted discount rate	154.22	148.31	Increase in discount rate by 0.50% would increase the fair value by 2.46 Crore and decrease in discount rate by 0.50% would decrease the fair value by 3.45 Crore
		EBITDA margin projection	149.53	153.02	Increase in margin by 0.50% would decrease the fair value by 2.23 Crore and decrease in margin by 0.50% would increase the fair value by 1.26 Crore
		Revenue projection	150.26	152.23	Increase in revenue by 0.50% would decrease the fair value by 1.5 Crore and decrease in revenue by 0.50% would increase the fair value by 0.47 Crore
Put Option	37.50	Risk adjusted discount rate	37.02	37.84	Increase in discount rate by 0.50% would decrease the fair value by 0.48 Crore and decrease in discount rate by 0.50% would increase the fair value by 0.34 Crore
		EBITDA margin projection	38.25	35.91	Increase in margin by 0.50% would increase the fair value by 0.75 Crore and decrease in margin by 0.50% would decrease the fair value by 1.59 Crore
		Revenue projection	37.77	37.31	Increase in revenue by 0.50% would increase the fair value by 0.27 Crore and decrease in revenue by 0.50% would decrease the fair value by 0.19 Crore

Particulars	Fair Value As at March 31, 2025	Significant unobservable inputs	Fair Value Increase by 0.50%	Fair Value Decrease by 0.50%	Sensitivity
Call Option	117.70	Risk adjusted discount rate	121.50	114.70	Increase in discount rate by 0.50% would increase the fair value by Rs. 3.80 and decrease in discount rate by 0.50% would decrease the fair value by Rs. 3.00
		EBITDA margin projection	115.10	120.70	Increase in margin by 0.50% would decrease the fair value by Rs. 2.60 and decrease in margin by 0.50% would increase the fair value by Rs. 3.00
		Revenue projection	116.50	119.80	Increase in revenue by 0.50% would decrease the fair value by Rs. 1.20 and decrease in revenue by 0.50% would increase the fair value by Rs. 2.10
Put Option	45.30	Risk adjusted discount rate	44.60	46.00	Increase in discount rate by 0.50% would decrease the fair value by Rs. 0.70 and decrease in discount rate by 0.50% would increase the fair value by Rs. 0.70
		EBITDA margin projection	47.30	43.60	Increase in margin by 0.50% would increase the fair value by Rs. 2.00 and decrease in margin by 0.50% would decrease the fair value by Rs. 1.70
		Revenue projection	46.10	44.90	Increase in revenue by 0.50% would increase the fair value by Rs. 0.80 and decrease in revenue by 0.50% would decrease the fair value by Rs. 0.40

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NOTE: 48 FINANCIAL INSTRUMENTS: FAIR VALUE, RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

B. Risk management objectives and policies

The Company's principal financial liabilities, comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations and provisions.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings taken at floating rates. With all other variables held constant, the Company's profit/ (loss) before tax is affected through the impact on floating rate borrowings, as follows:

	As at March 31, 2026	As at March 31, 2025
Basis points (%)	0.50%	0.50%
Increase/ decrease in Profit/ loss before tax	(1.11)	(0.06)
Increase/ decrease in Profit/ loss after tax	1.11	0.06

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities denominated in foreign currency. Company's foreign risk for the year ended March 31, 2026 and March 31, 2025 are insignificant.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To manage this, the Company periodically assesses financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

The Company only deals with parties which has good credit rating given by external rating agencies or based on the Company's internal assessment.

The Company is exposed to credit risk from its operating activities (primarily trade receivables and security deposits).

The Company's maximum exposure to credit risk for the components of the Standalone Balance Sheet as at March 31, 2026 and March 31, 2025 is the carrying amount as provided in Note - 16.

c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time. The Company's principal sources of liquidity are cash and cash equivalents, continuing funding from holding company, use of bank overdrafts, bank loans, issue of debentures and preference shares. Approximately, 43.70% of the Company's debt will mature inless than one year (March 31, 2025: 5.95%) based on the carrying value of financial liabilities reflected in the standalone financial statements. The Company believes that the working capital is sufficient to meet its current requirements. The Company assessed the concentration of risk with respect to refinancing its debts and concluded it to be low.

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NOTE: 48 FINANCIAL INSTRUMENTS: FAIR VALUE, RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The below tables summarises the maturity profile of the Company's financial liabilities based on contractual payments.

As at March 31, 2026	Carrying amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative liabilities					
Borrowings (other than preference shares)	496.29	221.87	274.42		496.29
OCRPS					-
Lease liabilities	34.80	8.17	32.81	0.81	41.80
Other financial liabilities	48.34	48.08	0.26		48.34
Trade payables	11.68	11.68			11.68
Total non-derivative liabilities	**591.11**	**289.80**	**307.49**	**0.81**	**598.11**
Derivatives					
Other financial liabilities - Derivative - Liability	37.50		37.50		37.50
Total derivative liabilities	**37.50**	**-**	**37.50**	**-**	**37.50**

As at March 31, 2025	Carrying amount	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (other than preference shares)	343.59	20.78	322.81	-	343.58
OCRPS	263.15	-	263.15	-	263.15
Lease liabilities	4.43	2.67	2.13	-	4.80
Other financial liabilities	9.93	9.67	0.26	-	9.93
Trade payables	6.94	6.94	-	-	6.94
Total	**628.04**	**40.06**	**588.35**	**-**	**628.41**
Derivatives					
Other financial liabilities - Derivative - Liability	45.30	-	45.30	-	45.30
Total derivative liabilities	**45.30**	**-**	**45.30**	**-**	**45.30**

NOTE: 49

CAPITAL MANAGEMENT

The Company's objective, when managing capital is to ensure the going concern operation and to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and meet shareholder's expectations. The policy of the Company is to borrow funds through banks/ financial institutions supported by committed borrowing facilities to meet anticipated funding requirements. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirement of financial markets.

The capital structure is governed by policies approved by the Board of Directors, and is monitored by various metrics.

The following table summarises the capital of the Company (debts excludes lease liabilities):

	As at March 31, 2026	As at March 31, 2025
Short-term debts	221.14	20.78
Long-term debts	274.42	585.96
Total borrowings (a)	**495.56**	**606.74**
Less: Cash and cash equivalents (b)	1.85	0.86
Net debt (c=a-b)	**493.71**	**605.88**
Total Equity (d)	**917.38**	**299.29**
Total debt and equity (e=(c+d))	**1,411.09**	**905.17**
Gearing ratio (times) (c/(e))	0.35	0.67

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Aditya Birla Digital Fashion Ventures Limited
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NOTE- 50
SUMMARY OF OTHER ACCOUNTING POLICIES

(i) Financial instruments
(i) Classification of financial assets at amortised cost

The Company classifies its financial assets at amortised cost only if both of the following criteria are met:
the asset is held within a business model whose objective is to collect the contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest.

(ii) Classification of financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income (FVOCI) comprise equity securities (unlisted) which are not held for trading, and for which the Company has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant.

(iii) Classification of financial assets at fair value through profit or loss
The Company classifies the following financial assets at fair value through profit or loss (FVTPL):
- debt investments (bonds, debentures, and mutual funds) that do not qualify for measurement at either amortised cost or FVOCI,
- equity investments that are held for trading, and

- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI, and investments in financial instruments issued by subsidiaries, associate and joint venture, whose contractual terms are not wholly equity in nature.

(ii) De-recognition of financial assets and financial liabilities
The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the statement of profit and loss, if such gain or loss would have otherwise been recognised in the statement of profit and loss on disposal of that financial asset.

The Company de-recognises financial liabilities only when the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the statement of profit and loss.

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NOTE: 51
RATIO DISCLOSURES

Particulars	As at March 31, 2026	As at March 31, 2025	% Change	Reasons for variance more than 25%
Current ratio (times)[1]	1.18	3.07	(61.59%)	The decrease in the ratio is primarily attributable to an increase in working capital borrowings during the year.
Debt equity ratio (times)[2]	0.20	1.73	(88.64%)	During the current year, OCRPS is converted into equity leading to a reduction in Debt Equity ratio compared with the previous year.
Debt service coverage ratio (times)[3]	(0.41)	(1.23)	(66.73%)	Change in ratio is on account of conversion of OCRPS into equity during the year.
Return On Equity (%)[4]	(12.99%)	(21.00%)	(38.14%)	Due to the increase in equity shareholding due to conversion of OCRPS has lead to the change in ratio during the year.
Inventory turnover ratio(times)[5]	2.06	2.13	(3.11%)	Below threshold
Debtors turnover (times)[6]	3.13	2.94	6.34%	Below threshold
Trade Payables turnover (times)[7]	1.76	1.50	17.44%	Below threshold
Net capital turnover (times)[8]	0.23	0.35	(34.93%)	Change in ratio is on account of short term borrowings taken during the year for the purposes of working capital management.
Net profit margin (%)[9]	(5.20)	(6.37)	(18.44%)	Below threshold
Return On Average Capital Employed (%)[10]	(5.23%)	(7.00%)	(25.23%)	Due to the increase in equity shareholding due to conversion of OCRPS has lead to the change in ratio during the year.
Return On Investment (%)[11]	(2.51%)	(3.00%)	(16.35%)	Below threshold

Ratios have been computed as follows:

1. Current ratio = Current Assets / Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116)
2. 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 Ind AS 116)
3. Debt service coverage ratio = Earnings before interest* and tax / [Finance cost* + Principal repayment of non-current borrowings (netted off to the extent of non-current borrowings availed during the same period for the repayments)]
4. Return on equity ratio = Profit after tax / Average of opening and closing Net Worth
5. Inventory turnover = Revenue from Operations for the period / Average of opening and closing Inventories
6. Debtors turnover = Revenue from Operations for the period / Average of opening and closing Trade Receivables
7. Trade payables turnover = Total Purchases / Average of opening and closing Trade Payables
8. Net capital turnover = Revenue from Operations for the period / Average of opening and closing Working Capital
9. Net profit margin = Profit After Tax / Revenue from Operations
10. Return on Average Capital Employed = Earnings before interest and tax / Average of opening and closing Capital Employed
11. Return on Investment = Earnings before interest and tax / Average of opening and closing Total Assets

* 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.

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NOTE- 52
ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

(i) DETAILS OF BENAMI PROPERTY HELD
No proceedings have been initiated on or are pending against the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

(ii) COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES
The Company and an associate has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017.

(iii) RELATIONSHIP WITH STRUCK OFF COMPANIES
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) BORROWINGS SECURED AGAINST CURRENT ASSETS
The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

(v) WILFUL DEFAULTER
The Company and an associate has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(vi) COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year. (Refer Note 52 and 53)

(vii) UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), with the understanding that the Intermediary shall:

a. 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

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any funds from any person(s) or entity(ies), with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. 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

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(viii) UNDISCLOSED INCOME
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) VALUATION OF PROPERTY PLANT AND EQUIPMENT (INCLUDING RIGHT-OF-USE ASSETS), INTANGIBLE ASSETS AND INVESTMENT PROPERTY
The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets), Intangible assets and Investment property during the current or previous year.

(xi) REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory year.

NOTE 53 :
During the year ended March 31, 2026, no material foreseeable loss (March 31, 2025: Nil) was incurred for any long,term contract. The Company has made provision, as required under the India accounting standards, for material foreseeable losses, if any, on derivative contracts as at March 31, 2025.

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NOTE 54 :

SUMMARY OF OTHER ACCOUNTING POLICIES

This note provides a list of other accounting policies adopted in the preparation of these standalone financial statements to the extent they have not already been disclosed under the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Segment information

The segment information as per Ind AS 108 "operating segment" is provided on the basis of consolidated financial statement, hence the same is not provided seperately for the standalone financial statement.

(ii) Fair value measurements and hierarchy

The Company measures financial instruments, such as investments (other than equity investments made in subsidiaries and an associate) and derivatives at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) in the principal market for the asset or liability; or

(b) in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy based on its nature, characteristics and risks:

Level 1 - inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(iii) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur in the Standalone statement of profit and loss.

Borrowing cost includes interest and other costs incurred in connection with the arrangement of borrowings and OCRPS.

(iv) Taxes

Current tax

The income tax expense or credit for the period is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in India.

The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.

(v) Financial instruments

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

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognised immediately in the Standalone statement of profit and loss.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognised on the trade date.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Chartered Accountants LLPIN AAC-4362 FRN 304026E/E300009 Bengaluru

ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

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For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories:

(a) Non-derivative financial assets

i) Financial assets at amortised cost

Financial asset is measured at amortised cost using Effective Interest Rate (EIR), if both the conditions are met:

• The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

• The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective Interest Rate (EIR) method:

The EIR method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value Through Profit or Loss (FVTPL). Interest income is recognised in the Standalone statement of profit and loss and is included in the 'Other income' line item.

ii) Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI)

An instrument shall be measured at FVTOCI, if both of the following conditions are met:

• The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets; and

• The asset's contractual cash flows represent Solely Payments of Principal and Interest (SPPI).

Financial assets included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction cost. Fair value movements are recognised in other comprehensive income. However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain/ (loss) in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to the Standalone statement of profit and loss. The Company has not designated any debt instrument as at FVTOCI.

iii) Financial assets at Fair Value Through Profit or Loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria (refer above) are measured at FVTPL. In addition, financial assets that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or financial assets that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the statement of profit and loss. The net gain or loss recognised in the Standalone statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Call and put options over shares in the acquired subsidiaries and an associate is initially recognised as a financial asset and liabilities respectively at fair value, with subsequent changes in fair value recognised in the standalone statement of profit and loss.

Impairment of financial assets:

The Company follows the simplified approach method for computing the expected credit loss. The Company is majorly having transaction with Business to Business (B2B), market places and with direct to customers (D2C) through payment gateways, hence the Company has assessed the provision for loss allowances on an individual case basis.

The Company determines whether it is necessary to recognise an impairment loss on its investment in its subsidiaries and an associate. At each reporting date, the Company determines whether there is objective evidence that the investment in the subsidiaries and an associate is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the subsidiaries and an associate and its carrying value, and then recognises the impairment loss in the Standalone statement of profit and loss.

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(b) Non derivative financial liabilities

(I) Classification as debt or equity

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

(1) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(2) Financial liabilities:

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial liability does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading, if:

• It has been acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or

• On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

• It is a derivative that is not a financial guarantee contract or designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may, be designated as at FVTPL upon initial recognition, if:

• Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

• The financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or

• It forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contracts to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in the Standalone statement of profit and However, financial liabilities that are not held-for-trading and are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in the statement of profit and loss, in which case these effects of changes in credit risk are recognised in the Standalone statement of profit and loss. The remaining amount of change in the fair value of liability is always recognised in the standalone statement of profit and loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in other comprehensive income under other equity and are not subsequently reclassified to the Standalone statement of profit and loss.

Financial liabilities subsequently measured at amortised cost:

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

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

(II) Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Standalone statement of profit and loss over the period of borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as the transaction cost of the loan to the extent it is probable that some or all of the facility will be drawn down, the fees are deferred until the draw down occurs. To the extent that there is no evidence that is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity and amortised over the period of facility to which it relates.

(III) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost, the exchange differences are recognised in the Standalone statement of profit and loss.

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other Income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Standalone statement of profit and loss.

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ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

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De-recognition of financial assets and financial liabilities

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the statement of profit and loss, if such gain or loss would have otherwise been recognised in the Standalone statement of profit and loss on disposal of that financial asset.

The Company de-recognises financial liabilities only when the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Standalone statement of profit and loss.

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

(vi) Provisions and contingent liabilities

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. The expense relating to a provision is presented in the Standalone statement of profit and loss, net of any reimbursements.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(vii) Employee benefits

(a) Short-term employee benefits

Short-term employee benefits are recognised as an expense on accrual basis.

(b) Defined contribution plan

The Company makes defined contribution to the Government Employee Provident Fund, which is recognised in the Standalone statement of profit and loss, on accrual basis. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the provident fund.

(c) Defined benefit plan

The Company operates a defined benefit gratuity plan in India. The gratuity is unfunded and is managed within the Company. The Company's liabilities under The Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Standalone Statement of balance sheet date on Government bonds, where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation. The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in the 'Employee benefits expense' in the Standalone Statement of Profit and Loss. Re-measurement gains or losses (excluding amounts included in interest on the net defined benefit liability) arising from changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. These are presented as re-measurement gains or losses on defined benefit plans under OCI in other equity. Remeasurements gains or losses are not reclassified subsequently to the standalone statement of profit and loss.

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(d) Compensated absences

The employees and directors of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash, at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation in the Standalone

The Company presents the provision for compensated absences as a current liability in the Balance Sheet, since it does not have an unconditional right to defer its settlement beyond a period of twelve months after the reporting date.

(viii) Share-based payment

Employees of the Company receive remuneration in the form of equity-settled instruments for rendering services over a defined vesting period. Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date using an appropriate valuation model.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Standalone Statement of Profit and Loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled share options outstanding account.

No expense is recognised for awards that do not ultimately vest because non-market performance and/ or service conditions have not been met.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

For cash-settled share-based payment, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability using a binomial method. At the end of each reporting period until the liability is settled and at the date of settlement, the fair value of the liability is re-measured, with any changes in the fair value recognised in 'Employee benefits expense' in the Standalone Statement of Profit and Loss for the year.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from other equity. No gain or loss is recognised in the standalone statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued or sold, is recognised in capital reserve. Share options exercised during the reporting period are settled with treasury shares.

(ix) Cash and cash equivalents

Cash and cash equivalents includes cash on hand and deposits held at call with banks with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(x) Property, Plant and equipment

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes taxes, duties, freight and other incidental expenses, related to the acquisition of the asset concerned.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Standalone statement of profit and loss, during the reporting period in which they are incurred.

Capital work-in-progress is stated at cost net of accumulated impairment losses, if any.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Standalone Statement of Profit and Loss within other gains/(losses).

Based on managements' assessment, items of property, plant and equipment individually costing less than five thousand rupees, are depreciated within one year from the date the asset is ready to use or useful life of class of asset to which these assets belong.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted

(xi) Intangible assets

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the Standalone statement of profit and loss, in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for intangible assets are reviewed at least at the end of each reporting period and changes if any, made on prospective basis. The amortisation expense is recognised in the standalone statement of profit and loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Standalone statement of profit and loss when the asset is de-recognised.

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(xii) Business combination and goodwill

Business Combinations are accounted for using the acquisition method. Cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are recognised in Standalone statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values. However, certain assets and liabilities i.e. deferred tax assets or liabilities, assets or liabilities related to employee benefit arrangements, liabilities or equity instruments related to share-based payment arrangements and assets or disposal Companys that are classified as held for sale, acquired or assumed in a business combination are measured as per the applicable Ind-AS.

Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

At the acquisition date, goodwill on business combination is initially measured at cost, being the excess of the sum of the consideration transferred, the amount recognised for any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net identifiable assets acquired and the liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purposes of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash-generating unit (CGU) to which goodwill has been allocated is tested for impairment annually as at reporting date. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

As per our report of even date
For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
ICAI Firm Registration No. 304026E/E-300009

A. J. SHAIKH
Partner
Membership No.: 203637

Place: Bengaluru
Date : May 14, 2026

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

PRASHANTH ALURU
(Whole-time Director)
DIN: 06923683

Place: Bengaluru
Date : May 14, 2026

ASHISH DIKSHIT
(Director)
DIN: 01842066

Place: Delhi
Date : May 14, 2026

ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

MANOJ FITKARIWALA
(Chief Financial Officer)

Place: Mumbai
Date : May 14, 2026

SONIA BHANDARI
(Company Secretary)
Membership No.: A20650

Place: Delhi
Date : May 14, 2026

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of Aditya Birla Digital Fashion Ventures Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Aditya Birla Digital Fashion Ventures Limited (hereinafter referred to as the "Holding Company ") which includes the financial statements of its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate (refer Note 49 to the consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2026, and consolidated total comprehensive income (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Consolidated Financial Statements" section of our report. We are independent of the Group, its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
FRN 304026E/E300009
Bengaluru

Price Waterhouse & Co Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
Bengaluru - 560 008
T: +91 (80) 40794188

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co Chartered Accountants LLP

Key audit matters	How our audit addressed the key audit matter
Impairment evaluation of investment in an associate (Refer Notes 7 to the consolidated financial statements) As at March 31, 2026, the Group has investment in an associate amounting to Rs. 143.56 crores. The Holding Company evaluates the recoverability of the carrying values of the investment using Discounted Cash Flow (DCF) methodology to determine the value in use, in accordance with IND AS 36 'Impairment of Assets'. An impairment assessment is performed, and recoverable amounts of the investment is determined if the indicators of impairment are identified. Management has considered the losses suffered by the associate as an indicator for impairment assessment and appointed an independent external professional valuer (management's expert) to perform the impairment assessment. Management has performed impairment assessment by determining the recoverable amount of the investment in an associate using the value in use method and comparing the same with the carrying value. Where the carrying value exceeds the recoverable amount, an impairment loss is recognised. Impairment assessment of investment in an associate is considered as a key audit matter as it requires significant management judgement and estimates in addition to consideration of economic and entity specific factors in determination of the recoverable value such as projected cash flows, discount rates, growth rates over the projection period and terminal growth rates which are subject to management judgement and subjectivity.	Our audit procedures included the following: • Understood and evaluated the design and tested the operating effectiveness of the Holding Company's controls to assess impairment of its investment in an associate. • Evaluated the appropriateness of the methodology and model used by the management to determine the recoverable amount. • Evaluated the objectivity, competency, capability and independence of the management expert engaged by the Holding Company. • Evaluated the reasonableness of the cash flow projections by testing the key management assumptions and estimates used in the impairment analysis and assessed the consistency of the cash flow projections with the budgets approved by Board of Directors/ Management on a periodic basis. • Evaluated the sensitivity analysis performed by the management on the recoverable amount and assessed whether any reasonably foreseeable changes in key assumptions could lead to impairment loss or material change in valuation. • Evaluated the Holding Company's process regarding impairment assessment with the involvement of auditors' valuation expert in assessing the appropriateness of the impairment model including independent assessment of assumptions underlying the cash flow projections, discount rate, long-term growth rate, terminal value, etc. • Obtained the audited Standalone Financial Statements of an associate for the year ended March 31, 2026, and evaluated their financial performance based on net worth, borrowings, key ratios, revenue and profit before tax for the year. • Evaluated the adequacy of the disclosures made in the consolidated financial statements.

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Price Waterhouse & Co Chartered Accountants LLP

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of goodwill and brands (Refer Note 5 to the consolidated financial statements) The Group has recognised goodwill and brands with carrying value of Rs. 131.56 crores and Rs. 208.16 crores, respectively, as at March 31, 2026. The goodwill and brands were acquired in business combinations recorded in the prior years and have been allocated to cash generating units (CGU) identified by the Group. In accordance with Ind AS 36 "Impairment of Assets", goodwill (including brands) acquired in a business combination is required to be tested for impairment annually. Management has performed impairment assessment for each of the CGUs to which goodwill and brands have been allocated by comparing the carrying amount of the CGU, including the goodwill and brands, with the recoverable amount of the CGU, which is higher of value in use and fair value less costs of disposal; and appointed independent external professional valuer (management's expert) to perform the valuation. Impairment assessment of goodwill and brands requires significant management judgement and estimates such as projected cash flows, discount rates, growth rates over the projection period and terminal growth rates. Given the judgement, subjectivity and sensitivity of key parameters to the changes in economic conditions, the impairment assessment of goodwill and brands is considered to be a key audit matter.	Our audit procedures included the following: • Understood and evaluated the design and tested the operating effectiveness of the Holding Company's controls to assess impairment of goodwill and brands on an annual basis. • Evaluated whether the CGUs were determined, and the goodwill and brands allocation were performed in accordance with the requirements of Ind AS 36 and our knowledge of the Group's operations. • Evaluated the appropriateness of the methodology and model used by the management to determine the recoverable amount of the CGU. • Evaluated the objectivity, competency, capability and independence of the management expert engaged by the Holding Company. • Assessed the reasonableness of the cash flow projections by testing the key management assumptions and estimates used in the impairment analysis and evaluated the consistency of the cash flow projections with the budgets approved by the Board of Directors of the Holding Company on a periodic basis. • Evaluated the sensitivity analysis performed by the management on the growth rates and discount rates to determine whether reasonable changes in these key assumptions would result in the carrying amounts of individual CGUs to exceed their recoverable amounts. • Involved auditors' valuation expert in assessing the appropriateness of the impairment model including independent assessment of assumptions underlying the cashflow projections, discount rate, long-term growth rate, terminal value, etc. • Evaluated the adequacy of the disclosures made in the consolidated financial statements.

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LLPIN AAC-4362
FRN 304026E/E300009
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Key audit matters	How our audit addressed the key audit matter
Provision for Inventory obsolescence (Refer Notes 12 and 2.5 (d) to the consolidated financial statements) The Group held inventories of Rs. 255.17 crores at March 31, 2026. In accordance with Ind AS 2, Inventories, inventories are carried at lower of cost or net realizable value. The Group operates in a fast changing fashion market where there is a risk of inventory falling out of fashion and proving difficult to be sold above cost. Management has a policy to recognize provisions for inventory considering assessment of future trends and the Group's past experience related to its ability to liquidate the aged inventory. The provision for inventory obsolescence has been considered as a key audit matter, as determination of provision for inventory involves significant management judgment and estimates	Our audit procedures included the following: • Understood and evaluated the design and tested the operating effectiveness of Group's controls to assess the adequacy of provision for inventory obsolescence. • Evaluated the methodology used by the management to determine the provision for inventory obsolescence and determined whether the method is consistent with that applied in the prior year. • Assessed whether the changes in the methodology (if any) are reasonable and consistent with our understanding of the changes in the business. • Evaluated the ageing report including assessing its completeness and the underlying management judgements and estimates made. Further, assessed on a sample basis whether the calculation of provision for obsolescence is in accordance with Group's policy. • Verified appropriate approvals for specific obsolescence provisions and assessed their reasonableness on a sample basis. • Evaluated the adequacy of the disclosures made in the consolidated financial statements.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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When we read the annual report, and if, based on the work we have performed and the reports of the other auditors as furnished to us, we conclude that there is a material misstatement of this other information, we are required to report that fact and communicate the matter to those charged with governance and take appropriate action as applicable under relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, 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 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 statements by the Board of Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the respective companies.

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

9. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

 a) Identify and assess the risks of material misstatement of the consolidated 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.

 b) 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 Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

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

 d) 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 ability of the Group and its 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 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 Group and its associate company to cease to continue as a going concern.

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

 f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

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12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

14. The standalone financial statements of 4 subsidiaries reflect total assets of INR 244.50 crores and net assets of INR 43.73 crores as at March 31, 2026, total revenue of INR 380.54, total comprehensive income (comprising of loss and other comprehensive income) of INR (16.35) crores and net cash flows amounting to INR 0.23 crores for the year ended on that date, has been considered in the consolidated financial statements have not been audited by us. The consolidated financial statements also include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of INR (29.23 crores) for the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of an associate whose financial statements have not been audited by us. The financial statements of these subsidiaries and the associate have been audited by other auditors whose reports have been furnished to us by the Holding Company's management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and an associate, is based on the reports of the other auditors and the procedures performed by us.

    Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial statements.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraph 3(xxi) of CARO 2020.

16. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

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(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except that the backup of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and an associate incorporated in India, none of the directors of the Group companies and its associate incorporated in India is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16 (b) above and paragraph 16(h)(vi) below.

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the group and its associate incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate– Refer Note 44 to the consolidated financial statements.

ii. The Group and its associate were not required to recognise a provision as at March 31, 2026, under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts. The Group and its associate has made provision for material foreseeable losses on long-term derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and an associate incorporated in India during the year ended March 31, 2026.

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iv. (a) The respective managements of the Holding Company, its subsidiaries and an associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and an associate respectively that, to the best of their knowledge and belief, as disclosed in Note 53 (viii) to the consolidated financial statements, 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 Holding Company or any of such subsidiaries and an associate to or in any other person(s) or entity(ies), 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 Holding Company or any of such subsidiaries and an associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company, its subsidiaries and an associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and an associate respectively that, to the best of their knowledge and belief, as disclosed in the Note 53 (viii) to the financial statements, no funds have been received by the Holding Company or any of such subsidiaries and an associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and an associate shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and an associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Holding Company, its subsidiaries and an associate incorporated in India, have not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries and an associate which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Group and its associate have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, other than the below mentioned instances where audit trail was not maintained the question of our commenting does not arise, we and the respective auditors of the above referred subsidiaries and an associate, did not notice any instance of the audit trail feature being tampered with. Further, other than the below mentioned instances, the audit trail has been preserved by the Group and its associate as per the statutory requirements for record retention.

Price Waterhouse & Co Chartered Accountants LLPIN AAC-4362 FRN 304026E/E300009 Bengaluru

Price Waterhouse & Co Chartered Accountants LLP

a) In respect of the Holding company and one subsidiary companies incorporated in India, certain accounting software are maintained by third party service providers and due to absence of or insufficient information in the service auditors' report related to audit trail, we are unable to comment whether the audit trail feature of the aforesaid software were enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with. Further, the audit trail was not maintained in the prior year and hence the question of our commenting on whether the audit trail was preserved by the Holding Company and such subsidiary companies as per the statutory requirements for record retention does not arise.

b) In respect of one subsidiary, the accounting software used did not have a feature of audit trail (edit log) facility. Further, the audit trail was not maintained in the prior year and hence the question of our commenting on whether the audit trail was preserved by such subsidiary as per the statutory requirements for record retention does not arise.

c) In respect of two subsidiaries, (a) in respect of one subsidiary, the accounting software used for the period from April 1, 2025 to July 31, 2025 did not have the feature of recording audit trail (edit log) facility, and subsequently, such subsidiary implemented a new ERP system effective August 1, 2025 which has the audit trail (edit log) feature that has operated throughout the remaining period of the financial year; and (b) in respect of the other subsidiary, such subsidiary migrated to a new software of a third-party service provider for the period March 1, 2026 to March 31, 2026 for maintaining certain records, and in the absence of any information pertaining to audit trail in the independent service auditor's report, we are unable to comment on the audit trail (edit log) feature in that accounting software, further, with respect to the old software maintained until February 28, 2026, the audit trail was not maintained at the application level for modifications, if any, by certain users with specific access and was not enabled to capture direct changes at the database level, and with respect to another accounting software, in the absence of adequate evidence of necessary controls and documentation regarding audit trail, we are unable to comment whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software. Other than the aforesaid instances, we did not come across any instance of the audit trail feature being tampered with or disabled during the year, and the audit trail, to the extent maintained in the prior year, has been preserved by the respective subsidiaries as per the statutory requirements for record retention.

Price Waterhouse & Co Chartered Accountants LLP

d) In respect of an associate, such associate has used multiple accounting software for maintaining its records, as follows: (i) for books of account and purchase records (two software), the audit trail (edit log) feature operated throughout the year for all relevant transactions, except that it was not enabled for changes, if any, made to the database using privileged/administrative access rights, and we did not come across any instance of the audit trail feature being tampered with, and the audit trail of prior years has been preserved as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective years; (ii) for payroll and inventory records (three software), the audit trail (edit log) feature, though available, was not enabled or operated throughout the year, and accordingly, we are unable to comment on whether there was any instance of tampering or whether the audit trail has been preserved as per the statutory requirements for record retention; and (iii) for price master (software operated by a third-party service provider), in the absence of a Service Organisation Controls (SOC) report covering the relevant information, we are unable to comment on whether the audit trail feature was enabled and operated throughout the year, whether there were any instances of tampering, or whether the audit trail has been preserved as per the statutory requirements for record retention.

17. Managerial remuneration of Rs. 12.62 crores, paid by the Holding Company to its whole time director is in excess of the limits specified in section 197 read with Schedule V of the Act. The Holding Company has obtained special resolution from the shareholders at the Annual General Meeting and Extraordinary General Meeting with respect to the excess managerial remuneration paid. Refer Note 45 to the Consolidated Financial Statements

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

A.J. Shaikh
Partner
Membership Number: 203637
UDIN: 26203637PGUBUS6098

Place: Bengaluru
Date: May 14, 2026

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 16 (g) of the Independent Auditor's Report of even date to the members of Aditya Birla Digital Fashion Ventures Limited on the consolidated financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of Aditya Birla Digital Fashion Ventures Limited (hereinafter referred to as "the Holding Company") and its subsidiaries and its associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiaries and its associate to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are 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 ("the Guidance Note") 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

Price Waterhouse & Co Chartered Accountants LLPIN AAC-4362 FRN 304026E/E300009 Bengaluru

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 16 (g) of the Independent Auditor's Report of even date to the members of Aditya Birla Digital Fashion Ventures Limited on the consolidated financial statements as of and for the year ended March 31, 2026

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiaries and its associate which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Other Matter

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to three subsidiaries and an associate which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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

A. J. Shaikh
Partner
Membership Number: 203637
UDIN: 26203637PGUBUS6098

Place: Bengaluru
Date: May 14, 2026

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Aditya Birla Digital Fashion Ventures Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2026

We report that there are no qualifications or adverse remarks included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company and by the other auditors of the subsidiaries in their CARO 2020 reports on the financial statements of those companies included in these Consolidated Financial Statements, except that the auditors of the following companies have reported qualifications or adverse remarks in their CARO 2020 reports on the standalone financial statements of the respective companies included in the consolidated financial statements of the Holding Company:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditors' report	Clause number of the CARO report which contains the qualification or adverse remarks
1.	Styleverse lifestyle private limited	U14101KA2023 PTC174970	Subsidiary	May 8, 2026	Clauses vii (a)
2.	Bewakoof Brands Private Limited	U74999MH2011 PTC220994	Subsidiary	May 8, 2026	Clauses vii (b)
3.	Pratyaya E-Commerce Private Limited	U72900TG2014 PTC096782	Subsidiary	May 4, 2026	Clause vii (b)
4.	Wrogn Private Limited	U92412KA2012 PTC103560	Associate	May 14, 2026	Clauses vii (b) and xiv (b)

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

A.J. Shaikh
Partner
Membership Number: 203637
UDIN: 26203637PGUBUS6098

Place: Bengaluru
Date: May 14, 2026

Aditya Birla Digital Fashion Ventures Limited
CIN: U14101MH2022PLC380326
Consolidated Balance Sheet as at March 31, 2026
(All amounts in Rs. Crore unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3a	39.82	23.65
Capital work-in-progress	3b	0.76	0.57
Right of Use Assets	4a	194.51	98.61
Investment property	4c	1.64	1.68
Goodwill	5	131.56	131.56
Other intangible assets	5	208.26	237.76
Intangible assets under development	5	9.56	-
Financial assets			
(i) Security deposits	6	15.00	6.13
(ii) Investment in an associate	7	143.56	130.52
(iii) Other financial assets	8	85.50	29.50
Deferred tax assets	9	16.25	13.58
Non current tax assets (net)	10	4.48	3.93
Other non current assets	11	179.69	68.27
Total - Non-current assets		**1,030.59**	**745.76**
Current assets			
Inventories	12	255.17	186.07
Financial assets			
(i) Current investments	13	343.61	109.43
(ii) Current Security deposits	14	1.36	0.93
(iii) Trade receivables	15	205.95	205.47
(iv) Cash and cash equivalents	16	2.37	1.11
(v) Bank balance other than cash and cash equivalents	17	0.14	0.13
(vi) Other financial assets	18	0.49	0.50
Other current assets	19	45.99	94.10
Total - Current assets		**855.08**	**597.74**
TOTAL - ASSETS		**1,885.67**	**1,343.50**

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
FRN 304026E/E300009
Bengaluru

ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

Aditya Birla Digital Fashion Ventures Limited
CIN: U14101MH2022PLC380326
Consolidated Balance Sheet as at March 31, 2026
(All amounts in Rs. Crore unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	772.66	500.00
Instruments entirely in nature of equity (CCPS)	21	96.58	-
Other equity	22	(470.82)	(539.72)
Total - Equity		**398.42**	**(39.72)**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	23	274.89	586.74
(ii) Lease liabilities	4b	177.09	89.72
(iii) Other financial liabilities	24	125.14	170.54
Deferred tax liabilities	9	37.94	51.62
Provisions	25	6.88	4.38
Total - Non-current liabilities		**621.94**	**903.00**
Current liabilities			
Financial liabilities			
(i) Borrowings	26	388.74	143.57
(ii) Lease liabilities	4b	29.97	12.47
(iii) Trade payables	27		
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
(iv) Other financial liabilities	28	64.47	21.01
Provisions	29	4.60	3.36
Other current liabilities	30	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**
Basis of preparation	2		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
ICAI Firm Registration No.: 304026E/E-300009

A. J. SHAIKH
Partner
Membership No.: 203637
Place: Bengaluru
Date : May 14, 2026

ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

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

PRASHANTH ALURU
(Wholetime Director)
DIN: 06923683
Place: Bengaluru
Date : May 14, 2026

ASHISH DIKSHIT
(Director)
DIN: 01842066
Place: Delhi
Date : May 14, 2026

MANOJ FITKARIWALA
(Chief Financial Officer)
Place: Mumbai
Date : May 14, 2026

SONIA BHANDARI
(Company Secretary)
Membership No.: A20650
Place: Mumbai
Date : May 14, 2026

Aditya Birla Digital Fashion Ventures Limited
CIN: U34101MH2022PLC380326
Consolidated Statement of profit and loss for the year ended March 31, 2026
(All amounts in Rs. Crore unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	31	872.11	650.71
Other income	32(a)	25.34	9.75
Other gain/ (losses) - Net	32(b)	63.60	21.90
Total income		961.05	682.36
Expenses			
Cost of materials consumed	33(a)	165.45	146.16
Purchase of stock in trade	33(b)	328.85	199.18
Changes in inventories of finished goods, work in progress and stock-in-trade	33(c)	(62.15)	(25.65)
Employee benefits expense	34	150.03	131.62
Finance costs	35	73.68	48.55
Depreciation and amortisation expense	36	64.46	45.52
Other expenses	37	493.50	397.31
Total expenses		1,213.82	942.69
Profit/ (Loss) before share in profit/ loss of associate, Exceptional Item and Tax		(252.77)	(260.33)
Add: Share of profit/ (loss) of an Associate	7	(29.35)	(17.57)
Profit/ (Loss) before Expectional Item and Tax		(282.12)	(277.90)
Add: Exceptional item	50	(0.97)	-
Profit/ (Loss) before tax		(283.09)	(277.90)
Less: Income tax expense	38		
(a) Current tax		-	-
(b) Deferred tax charge/ (credit)		(16.31)	(9.66)
		(16.31)	(9.66)
Profit/ (Loss) after tax		(266.78)	(268.24)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of post employment benefit plans		(0.39)	(0.07)
Income tax effect on above		0.02	-
		(0.37)	(0.07)
Total comprehensive income		(267.15)	(268.31)
Profit/ (Loss) for the year attributable to:			
- Owners of the Company		(237.25)	(240.17)
- Non-controlling interest		(29.53)	(28.07)
		(266.78)	(268.24)
Other comprehensive income attributable to:			
- Owners of the Company		(0.33)	(0.06)
- Non-controlling interest		(0.04)	(0.01)
		(0.37)	(0.07)
Total comprehensive income attributable to:			
- Owners of the Company		(237.58)	(240.23)
- Non-controlling interest		(29.57)	(28.08)
		(267.15)	(268.31)
Earnings per equity share [Nominal value of share: Rs. 10 (March 31, 2025: Rs. 10)]	39		
Basic (Rs.)		(3.48)	(4.80)
Diluted (Rs.)		(3.48)	(4.80)
Basis of preparation	2		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
ICAI Firm Registration No. 304026E/E-300009

[illegible] SHAIKH
Partner
Membership No.: 203637
Place: Bengaluru
Date : May 14, 2026

ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

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

PRASHANTH ALURU
(Whole-time Director)
DIN: 06923683
Place: Bengaluru
Date : May 14, 2026

ASHISH DIKSHIT
(Director)
DIN: 01842066
Place: Delhi
Date : May 14, 2026

MANOJ FITKARIWALA
(Chief Financial Officer)
Place: Mumbai
Date : May 14, 2026

SONIA BHANDARI
(Company Secretary)
Membership No.: A20650
Place: Mumbai
Date : May 14, 2026

Aditya Birla Digital Fashion Ventures Limited
CIN: U14101MH2022PLC380326
Consolidated Statement of Cash Flows for the year ended March 31, 2026
(All amounts in Rs. Crore unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities			
Profit/ (Loss) before tax		(283.09)	(277.90)
Adjustments for:			
Depreciation and amortisation expense	36	64.46	45.52
Interest income	32(a)	(0.01)	(0.18)
Finance costs	35	73.68	48.55
Fair value gain on financial instruments at fair value through profit or loss (FVTPL)	32(a)	(10.14)	(3.37)
(Gain) / loss on derivative instruments (net)	32(b)	(63.60)	(21.90)
Gain on termination of lease	32(a)	(0.65)	(0.07)
Liabilities no longer required written back	32(a)	(4.88)	-
Share based payments	34	12.28	7.90
Net gain on sale of current investments	32(a)	(6.53)	(3.73)
(Profit)/ loss of an associate		29.35	17.57
Provision for doubtful debts, deposits and advances	37	1.05	2.24
Unwinding of discount on security deposits	32(a)	(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/ (used in) operations		**(248.64)**	**(242.45)**
Income taxes paid (net of refund)		(0.55)	0.83
Net cash flows generated from / (used in) operating activities (A)		**(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 generated from / (used in) investing activities (B)		**(291.14)**	**(225.04)**
Cash flows from financing activities			
Proceeds from issuance of Compulsorily Convertible Preference Shares (CCPS) (net of issue expenses)		425.73	-
Proceeds from issuance of Optionally Convertible Redeemable Preference Shares (OCRPS)		-	100.00
Proceeds from issue of debentures (net of issue expenses)		99.61	174.81
Proceeds from borrowings (net)		90.53	214.70
Repayment of lease liabilities		(25.61)	(11.45)
Interest paid		(48.67)	(13.66)
Net cash flows generated from / (used in) financing activities (C)		**541.59**	**464.40**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		**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**

Aditya Birla Digital Fashion Ventures Limited
CIN: U14101MH2022PLC380326
Consolidated Statement of Cash Flows for the year ended March 31, 2026
(All amounts in Rs. Crore unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Components of Cash and cash equivalents as at the year end	16		
Balances with banks - current accounts		2.22	1.00
Balances with banks - deposit accounts (Original maturity less than 3 months)		0.01	-
Cash on hand		0.14	0.11
Balance as per Consolidated statement of cashflows		**2.37**	**1.11**

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
ICAI Firm Registration No. 304026E/E-300009

A. J. SHAIKH
Partner
Membership No.: 203637
Place: Bengaluru
Date : May 14, 2026

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

PRASHANTH ALURU
(Whole-time Director)
DIN: 06923683
Place: Bengaluru
Date : May 14, 2026

ASHISH DIKSHIT
(Director)
DIN: 01842066
Place: Delhi
Date : May 14, 2026

MANOJ FITKARIWALA
(Chief Financial Officer)
Place: Mumbai
Date : May 14, 2026

SONIA BHANDARI
(Company Secretary)
Membership No.: A20650
Place: Mumbai
Date : May 14, 2026

ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

Aditya Birla Digital Fashion Ventures Limited
CIN: U14101MH2022PLC380326
Consolidated Statement of Changes in Equity for the year ended March 31, 2026
(All amounts in Rs. Crores unless otherwise stated)

a. Equity share capital

	As at March 31, 2026 No. of shares	As at March 31, 2026 Amount	As at March 31, 2025 No. of shares	As at March 31, 2025 Amount
Equity shares of ₹ 10 each issued, subscribed and paid up				
As at the beginning of the year	50,00,00,000	500.00	50,00,00,000	500.00
Add: Equity shares issued during the year (Refer note 20)	27,26,64,284	272.66	-	-
Balance as at the end of the year	77,26,64,284	772.66	50,00,00,000	500.00

b. Other equity

	Equity component of compound financial instrument	Reserves and surplus: Retained earnings (Refer Note 22)	Reserves and surplus: Share-based payment reserve (Refer Note 22)	Reserves and surplus: Securities premium	Reserves and surplus: Other reserves	Other comprehensive income: Remeasurement gains/ (losses) on defined benefit plans (Refer Note 22)	Equity attributable to owners of the Company	Equity attributable to non-controlling interest: Non-controlling interest	Equity attributable to non-controlling interest: Transfer to share redemption liability (Refer Note 22)	Equity attributable to non-controlling interest: Total	Total other equity
As at April 1, 2024	4.43	(291.10)	11.97	-	-	(0.19)	(274.89)	104.85	(104.85)	-	(274.89)
Profit/ (Loss) for the year	-	(240.17)	-	-	-	-	(240.17)	(28.07)	-	(28.07)	(268.24)
Other comprehensive income for the year	-	-	-	-	-	(0.06)	(0.06)	(0.01)	-	(0.01)	(0.07)
Recognition of Share based payment expenses	-	(0.54)	8.44	-	-	-	7.90	-	-	-	7.90
Equity component of compound financial instrument	7.01	-	-	-	-	-	7.01	-	-	-	7.01
Difference between redemption amount of Call/Put option liabilities and carrying amount of Non Controlling Interest (refer Note 24)	-	(39.51)	-	-	-	-	(39.51)	-	27.71	27.71	(11.80)
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	0.37	0.37	0.37
As at March 31, 2025	11.44	(571.32)	20.41	-	-	(0.25)	(539.72)	76.77	(76.77)	-	(539.72)
Profit/ (Loss) for the year	-	(217.25)	-	-	-	-	(217.25)	(29.53)	-	(29.53)	(246.78)
Other comprehensive income for the year	-	-	-	-	-	(0.33)	(0.33)	(0.04)	-	(0.04)	(0.37)
Movement in share based reserve during the year	-	(0.31)	7.41	-	-	-	7.10	-	-	-	7.10
Premium on issue of Compulsorily Convertible Preference shares (net of share issue expenses)	-	-	-	329.14	-	-	329.14	-	-	-	329.14
Difference between redemption amount of Call/Put option liabilities and carrying amount of Non Controlling Interest (refer Note 24)	-	(22.96)	-	-	-	-	(22.96)	-	29.57	29.57	6.61
Conversion of OCRPS into equity (Transfer of equity component on OCRPS to equity and retained earnings)	(11.44)	4.64	-	-	-	-	(6.80)	-	-	-	(6.80)
As at March 31, 2026	-	(807.20)	27.82	329.14	-	(0.58)	(450.82)	47.20	(47.20)	-	(450.82)

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
ICAI Firm Registration No. 304026E/E300009

A. J. PARIKH
Partner
Membership No.: 203637
Place: Bengaluru
Date: May 14, 2026

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

PRASHANTH ALURU
(Whole time Director)
DIN: 06919583
Place: Bengaluru
Date : May 14, 2026

ASHISH DIKSHIT
(Director)
DIN: 01842066
Place: Delhi
Date : May 14, 2026

MANOJ FITKARIWALA
(Chief Financial Officer)
Place: Mumbai
Date : May 14, 2026

SONIA BHANDARI
(Company Secretary)
Membership No.: A20650
Place: Mumbai
Date : May 14, 2026

ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

Aditya Birla Digital Fashion Ventures Limited
CIN: U14101MH2022PLC380326
Notes to the Consolidated financial statements for the year ended March 31, 2026
(All amounts in Rs. Crores unless otherwise stated)

1 Corporate information

Aditya Birla Digital Fashion Ventures Limited ("the Company" or "the Holding Company"), a public Company domiciled in India and was incorporated on April 11, 2022 ('date of incorporation') under the provisions of the Companies Act, 2013. The redeemable Non-convertible debentures ("the debt") are listed on Bombay Stock Exchange (BSE) in India on August 27, 2024. The registered office of the Company is located at Piramal Agastya Corp Pak, Building A, 4th and 5th floor Unit No., 401, 403, 501, 503, LBS Road, Kurla, Mumbai, Maharashtra 400070, CIN - U14101MH2022PLC380326.

The Group is a new-age digital venture fashion and lifestyle space focusing on direct-to-consumer operations in India. The Group currently operates as "TMRW", a house of brands entity.

The Company, its subsidiaries (together referred to as the "Group") and its associate are engaged in the business of manufacturing and retailing of branded apparels/accessories and runs a chain of apparels retail stores in India.

The Consolidated financial statements, have been approved by the Holding Company's Board of Directors in their meeting held on May 14, 2026.

2 Basis of preparation

2.1 Compliance with Ind AS and historical cost convention

The Consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with Section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act as applicable. The Consolidated financial statements have been prepared on accrual basis under the historical cost convention, except the following assets and liabilities, which have been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities (refer accounting policy regarding financial instruments);
- Derivative financial instruments
- Goodwill and other intangible assets;
- Defined employee benefit plans;
- Share-based payment; and
- Right of use assets and lease liabilities

2.2 Functional and Presentation Currency:

The functional currency of the Group, its subsidiaries and its associate is determined on the basis of the primary economic environment in which it operates. The Consolidated financial statements are presented in Indian Rupee (Rs./ INR) which is the functional currency of the Group. All amounts are rounded to two decimal places to the nearest Crore, unless otherwise stated. Nil amount in the Consolidated financial statements and notes to accounts represents amount less than Rs. 0.005 Crores (Fifty thousand Rupees).

2.3 Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
FRN 304026E/E300009
Bengaluru

ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

2.4 Principles of consolidation

The consolidated financial statements (CFS) comprise the financial statements of the Company and its Subsidiaries and an associate. Subsidiaries are entities controlled by the Group. The CFS of the Group have been prepared in accordance with the Indian Accounting Standards on "Consolidated Financial Statements" (Ind AS 110) and "Investment in Associates and Joint Ventures" (Ind AS 28) notified under Section 133 of the Companies Act, 2013. The Group controls an investee only if the Group has:

• Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
• Exposure, or rights, to variable returns from its involvement with the investee, and
• The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary and an associate, the subsidiary and an associate prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary and an associate, unless it is impracticable to do so.

Consolidation procedures for subsidiaries:

• Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

• Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

• Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the Parent of the Group and to the non-controlling interests, even if this results in the non- controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the group.

Equity Accounted Investees:

Associate is an entity over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investment in an associate is accounted for using the equity method of accounting, after initially being recognised at cost.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries. If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in Consolidated other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment. The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described below.

When the Group's share of losses of associate equals or exceeds its interest in that associate (which includes any long-term interest that, in substance, forms part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligation or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of the associate is shown on the face of the Consolidated Statement of Profit and Loss separately. The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate' in the Consolidated Statement of Profit and Loss.

Upon loss of joint control over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in the Consolidated Statement of Profit and Loss.

Price Waterhouse & Co Chartered Accountants LLPIN AAC-4362 FRN 304026E/E300009 Bengaluru

ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

2.5 Critical Accounting Judgements, Estimates And Assumptions

The preparation of the Group's Consolidated financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and assumptions are reviewed on periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

The key assumptions concerning the future and other key sources of estimation, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, within the next financial period, are described below. The Group's assumptions and estimates are based on parameters available at the time of preparation of Consolidated financial statements. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Impairment of investments and non - financial assets including Goodwill

Impairment exists when the carrying value of an asset or Cash-Generating Unit (CGU) exceeds its recoverable amount, which is higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing off the asset. The value in use calculation is based on Discounted Cash Flow (DCF) model. The cash flows are derived from the budget for the next 10 years to demonstrate the tapering of growth rate for computation of perpetual cash flows. These cashflows are considered as a base to arrive at the value of perpetuity. The budget do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised and investments held by the Group. The key assumptions used to determine the value in use for the different CGUs, are disclosed and further explained in Note – 5.

(b) Shared-based payments

The Group uses the most appropriate valuation model depending on the terms and conditions of the grant, including the expected life of the share option, volatility and dividend yield. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note - 42.

(c) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

(d) Provision on inventories

The Group has defined policy for provision on inventory for each of its business by differentiating the inventory into finished goods and raw materials. The Group provides provision based on policy, past experience, current trend and future expectations of these materials depending on the category of goods.

(e) Provision for discount and sales return

The Group provides for discount and sales return based on season wise, brand wise and channel wise trend of previous years. The Group reviews the trend at regular intervals to ensure the applicability of the same in the changing scenario, and based on the management's assessment of market conditions.

(f) Leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has lease contracts that includes extension and termination option. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

(g) Useful life of intangible assets

The management has performed an assessment of the useful life of the brand value of the group and have concluded 10 years to be the life of the same.

(h) Valuation of derivative instruments (put options and/or call options)

The fair value of financial assets and liabilities (call options and put options) arising from acquisition agreements, has been determined by discounting consideration payable/ receivable at the time of exercise of the put options and/or call options payoff, as per the terms of the agreement, using appropriate valuation model. The probability of the estimate within the range can be reasonably assessed and are used in the management's estimates of fair value of the call and put options. Such valuation includes assumptions such as discount rate, future cashflow and EBITDA estimates. Such assumptions are reviewed at each reporting date.

(i) Going concern

Management has cash and cash equivalents and current investments at March 31,2026, committed undrawn borrowing facilities available and also evaluated the future cash flow projections for a period of 12 months from the balance sheet date. Base on the said assessment, the management believes that there is no material uncertainty with respect to any events or conditions that may cast a significant doubt on the entity to continue as a going concern, hence the financial statements have been prepared on a going concern basis.

Price Waterhouse & Co Chartered Accountants LLP
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Bengaluru

ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

2.6 New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance.

The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively (Refer note 9).

(d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.7 Standards issued but not yet effective

Ind AS 1 - Presentation of Financial Statements

For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date. However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

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ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

(All amounts in Rs. Crore unless otherwise stated)

NOTE - 3a
PROPERTY, PLANT AND EQUIPMENT

<u>Accounting policy</u>

Property, plant and equipment is stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any. Based on management's assessment, items of property, plant and equipment individually costing less than five thousand rupees are depreciated within one year from the date the asset is ready to use or useful life of class of asset to which the assets belong.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated statement of profit and loss, during the reporting period in which they are incurred.

Capital work-in-progress is stated at cost net of accumulated impairment losses, if any.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Consolidated Statement of Profit and Loss within other gains/(losses).

Based on managements' assessment, items of property, plant and equipment individually costing less than five thousand rupees, are depreciated within one year from the date the asset is ready to use or useful life of class of asset to which these assets belong.

The residual values, useful lives & methods of depreciation of property, plant and equipment are reviewed at each year end and adjusted prospectively, if

<u>Depreciation methods, estimated useful lives and residual value</u>

Depreciation on property, plant and equipment is calculated on a straight-line basis over the useful life of the asset estimated by the management. Depreciation on additions is provided on a pro rata basis from the month of installation or acquisition. Depreciation on deletions/ disposals is provided on a pro rata basis upto the month preceding the month of deletions/ disposals. The management believes that these estimated useful lives reflect fair approximation of the period over which the assets are likely to be used. The group has used the following rates to provide depreciation on its tangible fixed assets:

(a) Assets where useful life same as Schedule II

Assets	Class of Assets	Useful life as prescribed by Schedule II of the Companies Act, 2013
Plant and machinery (other than retail stores)	Plant and equipment	15 years
Other office equipment	Office equipment	5 years
Electrical installations and equipment (at factory)	Plant and equipment	10 years

(b) Assets where useful life differ from Schedule II

Assets	Class of Assets	Useful life as prescribed by Schedule II of the Companies Act, 2013	Estimated Useful life
Plant and machinery - Other than continuous process plant	Plant and equipment	15 years	20 years
Plant and machinery – retail stores	Plant and equipment	15 years	5 - 6 years
Motor buses, motor lorries and motor cars other than those used in a business of running them on hire	Vehicles	6 years for motor cars	4 - 5 years
Servers, end user devices, such as desktops, laptops, etc.	Computers	3 years for end user devices and 6 years for servers	4 years
Furniture and fittings – retail stores	Furniture and fixtures	10 years	5 - 6 years
Furniture and fittings (other than retail stores) and fixtures	Furniture and fixtures	10 years	7 years
Furniture and fittings – shop in shop stores	Furniture and fixtures	10 years	3 years
Office electrical equipment	Office equipment	5 years	4-5 years
Air conditioner (Other than retail stores)	Office equipment	5 years	15 years
Motorcycles, scooters and other mopeds	Vehicles	10 years	4-5 years
Electrically operated vehicles including battery powered or fuel cell powered vehicles	Vehicles	8 years	4-5 years

Useful life of assets different from that prescribed in Schedule II has been estimated by the management, supported by technical assessment.

<u>Leasehold assets</u>

Assets	Useful life as prescribed by Schedule II of the Companies Act, 2013
Leasehold improvements at Stores and other than stores	Lease term or management's estimate of useful life, whichever is shorter

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Aditya Birla Digital Fashion Ventures Limited
CIN: U14101MH2022PLC380326
Notes to the Consolidated financial statements for the year ended March 31, 2026
(All amounts in Rs. Crore unless otherwise stated)

Particulars	Plant and Machinery	Leasehold Improvements	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Total
Cost							
As at April 01, 2024	**8.86**	**1.11**	**2.73**	**5.83**	**3.76**	**0.08**	**22.37**
Additions	3.70	2.26	0.74	2.57	2.00	0.01	**11.28**
Disposals	(0.03)	(0.03)	(0.03)	(0.07)	(0.03)	(0.03)	**(0.22)**
As at March 31, 2025	**12.53**	**3.34**	**3.44**	**8.33**	**5.73**	**0.06**	**33.43**
Additions	0.19	18.05	0.75	1.49	3.54	0.08	**24.10**
Adjustments*	(3.36)	2.35	0.01	0.01	0.77	-	**(0.22)**
Disposals	-	-	-	-	-	(0.02)	**(0.02)**
As at March 31, 2026	**9.36**	**23.74**	**4.20**	**9.83**	**10.04**	**0.12**	**57.29**
Accumulated Depreciation							
As at April 01, 2024	**1.56**	**0.70**	**1.07**	**0.63**	**1.73**	**0.05**	**5.74**
Depreciation for the year (Refer Note 36)	0.77	0.15	0.79	1.26	1.18	0.01	**4.16**
Disposals	(0.01)	(0.01)	(0.02)	(0.07)	0.00	(0.01)	**(0.12)**
As at March 31, 2025	**2.32**	**0.84**	**1.84**	**1.82**	**2.91**	**0.05**	**9.78**
Depreciation for the year (Refer Note 36)	1.18	2.18	0.96	1.83	1.57	0.01	**7.73**
Adjustments*	(0.13)	0.03	0.01	0.02	0.03	-	**(0.04)**
Disposals	-	-	-	-	-	-	**0.00**
As at March 31, 2026	**3.37**	**3.05**	**2.81**	**3.67**	**4.51**	**0.06**	**17.47**
Net carrying value as at:							
As at March 31, 2026	**5.99**	**20.69**	**1.39**	**6.16**	**5.53**	**0.06**	**39.82**
As at March 31, 2025	**10.21**	**2.50**	**1.60**	**6.51**	**2.82**	**0.01**	**23.65**

* During the previous year, the Group has capitalized certain assets under Plant and equipment and these assets has been reclassed to other categories during the current year. The necessary adjustments to gross block and depreciation has been given effect.

NOTE - 3b
CAPITAL WORK-IN-PROGRESS

	As at March 31, 2026	As at March 31, 2025
Capital work-in-progress	0.76	0.57
Total	**0.76**	**0.57**

Ageing of Capital work-in-progress as on March 31, 2026

Capital work-in-progress	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	0.76	-	-	-	0.76
(ii) Projects temporarily suspended	-	-	-	-	-

Ageing of Capital work-in-progress as on March 31, 2025

Capital work-in-progress	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	0.57	-	-	-	0.57
(ii) Projects temporarily suspended	-	-	-	-	-

There are no projects as on the reporting date where costs have been exceeded as compared to its original plan or where completion is overdue.

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ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

(All amounts in Rs. Crore unless otherwise stated)

NOTE - 4
RIGHT OF USE ASSETS AND LEASE LIABILITIES

Accounting Policy

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assess whether:

- The contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Group has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Group has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, either the Group has the right to operate the asset; or the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

Where the Group is the lessee

Right-of-use assets
The Group recognizes a right-of-use asset and a lease liability at the lease commencement date except for short-term leases which are less than 12 months and leases of low value assets. The right-of use asset is initially measured at cost, which comprises the initial amount of the lease liability plus any initial direct costs incurred less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the lease commencement date to the end of the lease term. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, adjusted for certain remeasurements of the lease liability.

Lease liabilities
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing
Lease payments included in the measurement of the lease liability comprise of fixed payments, including in-substance fixed payments. The lease liabilities are measured at amortized cost using the effective interest method.
In addition, the carrying amount of lease liabilities is re-measured if there is a modification arising due to change in the lease term, change in the lease payments or a change in the assessment of an option to purchase the underlying asset. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in consolidated statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero and there is a further reduction in measurement of the lease liability.
The Group presents right-of-use assets that do not meet the definition of investment property, and lease liabilities, separately in the Consolidated Balance Sheet.

Short-term leases and leases of low value assets
The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

a) RIGHT OF USE ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
[A] Cost		
Opening balance	116.25	32.61
Additions	125.77	85.56
Termination	(9.08)	(1.92)
Closing balance	232.94	116.25
[B] Accumulated Depreciation		
Opening balance	17.64	6.98
Depreciation for the year (Refer Note 36)	27.18	11.65
Termination/ derecognition	(6.39)	(0.99)
Closing balance	38.43	17.64
Net carrying value as at: [A-B]	194.51	98.61

b) LEASE LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year	102.19	26.34
Additions	120.69	82.97
Derecognition of lease liabilities	(3.07)	(1.00)
Interest expense on lease liabilities	13.13	5.33
Lease payments	(25.88)	(11.45)
Balance as at the end of the year	207.06	102.19
Non-Current Lease liabilities	177.09	89.72
Current Lease liabilities	29.97	12.47

ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

(All amounts in Rs. Crore unless otherwise stated)

c) INVESTMENT PROPERTY

Depreciation method and estimated useful life

Assets	Useful life as prescribed by Schedule II of the Companies	Estimated Useful life	Depreciation method used
Buildings	60 years	60 years	Depreciated on straight-line basis

Particulars	As at March 31, 2026	As at March 31, 2025
[A] Buildings - Cost		
As at the beginning of the year	1.80	1.80
Additions	-	-
Disposals	-	-
Balance as at the end of the year	1.80	1.80
[B] Buildings - Accumulated Depreciation		
As at the beginning of the year	0.12	0.10
Depreciation for the year (Refer Note 36)	0.04	0.02
Disposals		-
Balance as at the end of the year	0.16	0.12
Net carrying value as at: [A-B]	1.64	1.68

Fair Value of Investment Property

The fair value of investment property have been determined by a independent valuer, who is registered valuer as defined under rule 2 of Companies (Registered Valuer and Valuation) rules 2017, the fair value of the investment property is determined using Sales Comparison Method/ Market Survey Method under Market approach. The fair value of the investment property is Rs. 1.69 as on March 31, 2026 (March 31, 2025: Rs. 1.70).

NOTE - 5

GOODWILL AND OTHER INTANGIBLE ASSETS

Accounting Policy

INTANGIBLE ASSETS

Intangible assets are stated at cost less accumulated amortisation and impairment. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Intangible assets are amortised over the useful life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for intangible assets are reviewed at least at the end of each reporting period and changes if any, made on prospective basis. The amortisation expense is recognised in the Consolidated statement of profit and loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated statement of profit and loss when the asset is de-recognised.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the Consolidated statement of profit and loss, in the period in which the expenditure is incurred.

BUSINESS COMBINATION AND GOODWILL

Business Combinations are accounted for using the acquisition method. Cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are recognised in Consolidated statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values. However, certain assets and liabilities i.e. deferred tax assets or liabilities, assets or liabilities related to employee benefit arrangements, liabilities or equity instruments related to share-based payment arrangements and assets or disposal groups that are classified as held for sale, acquired or assumed in a business combination are measured as per the applicable Ind-AS.

Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Group is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

At the acquisition date, goodwill on business combination is initially measured at cost, being the excess of the sum of the consideration transferred, the amount recognised for any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net identifiable assets acquired and the liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purposes of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units that are expected to benefit

A cash-generating unit (CGU) to which goodwill has been allocated is tested for impairment annually as at reporting date. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Amortisation methods and periods

The useful lives of Goodwill is assessed as indefinite. A summary of amortisation policies applied to the Group's intangible assets is as below:

Intangible assets	Useful life	Amortisation method used
Computer software	3-4 years	Amortized on straight-line basis
Brands	10 years	Amortized on straight-line basis

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NOTE - 5 GOODWILL AND OTHER INTANGIBLE ASSETS (Continued)

Particulars	Goodwill	Other intangible assets			Intangible assets under development
		Brands	Comptuer software	Total	
[A] Cost					
As at April 1, 2024	131.56	294.45	1.09	295.54	-
Additions	-	-	0.16	0.16	-
As at March 31, 2025	**131.56**	**294.45**	**1.25**	**295.70**	-
Additions	-	-	0.06	0.06	9.56
As at March 31, 2026	**131.56**	**294.45**	**1.31**	**295.76**	**9.56**
[B] Amortisation					
As at April 1, 2024	-	27.42	0.89	28.31	-
Amortisation for the year (Refer Note 36)	-	29.49	0.20	29.69	-
Disposals	-	-	(0.06)	(0.06)	-
As at March 31, 2025	-	**56.91**	**1.03**	**57.94**	-
Amortisation for the year (Refer Note 36)	-	29.38	0.18	29.56	-
As at March 31, 2026	-	**86.29**	**1.21**	**87.50**	-
Net carrying value as at: [A-B]					
As at March 31, 2026	**131.56**	**208.16**	**0.10**	**208.26**	**9.56**
As at March 31, 2025	**131.56**	**237.54**	**0.22**	**237.76**	-

Footnotes:

1] Intangible Assets under development as at March 31, 2026 is Rs. 9.6 (March 31, 2025: Rs. Nil).

The following is ageing schedule of intangible assets under development:

Intangible assets under development	Amount in intangible assets under development for a period of				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	9.56	-	-	-	9.56
(ii) Projects temporarily suspended	-	-	-	-	-

Project in Progress are reviewed by the management on regular basis and deployed as per business requirement.

IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through various business combinations have been allocated to the six (6) Cash- Generating Units (CGUs) as below:

1. Pratyaya E-Commerce Private Limited - Nobero CGU
2. Imperial Online Services Private Limited - Urbano CGU
3. Awesomefab Shopping Private Limited - Veirdo CGU
4. Bewakoof Brands Private Limited - Bewakoof CGU
5. Styleverse lifesyle Private Limited - Styleverse CGU
6. Nautinauti CGU

Nobero CGU

Effective July 22, 2022, the Company entered into a into a Share purchase agreement (SPA) with Pratyaya E-Commerce Private Limited is engaged in trading of goods on its own online platform and other e-commerce portal under the brand "Nobero". Consequent to above, Pratyaya became a subsidiary of the Company and is considered as a separate CGU "Nobero CGU".

Urbano CGU

Effective August 12, 2022, the Company entered into a into a SPA with Imperial Online Services Private Limited is engaged in selling jeans, sweatshirt, trousers, etc on its own online platform and other e-commerce portal under the brand "Urbano". Consequent to above, Imperial became a subsidiary of the Company and is considered as a separate CGU "Urbano CGU".

Veirdo CGU

Effective August 24, 2022, the Company entered into a into a SPA with Awesomefab Shopping Private Limited is engaged in is engaged in manufacturing of readymade garments and fabrics on its own online platform and other e-commerce portal under the brand "Veirdo". Consequent to above, Awesomefab became a subsidiary of the Company and is considered as a separate CGU "Veirdo CGU".

Bewakoof CGU

Effective February 15, 2023, the Company entered into a into a SPA with Bewakoof Brands Private Limited offers trending apparel for men and women and has also diversified into other accessories on its own online platform and other e-commerce portal under the brand "Bewakoof". Consequent to above, Bewakoof became a subsidiary of the Company and is considered as a separate CGU "Bewakoof CGU".

Styleverse CGU

Effective October 30, 2023, the Company entered into a into a SPA with Styleverse lifesyle Private Limited is engaged in manufacturing and retailing of apparels under the brands: The Indian Garage Co, Freehand, and Hardsoda on its own online platform and other e-commerce portal. Consequent to above, Styleverse became a subsidiary of the Company and is considered as a separate CGU "Styleverse CGU".

Nautinati CGU

Nauti-Nauti brand was acquired as part of the acquisition of online retail garment sale business on a going concern basis as approved on November 17, 2022 by the Board of Directors, is a children clothing brand (including casual wear, ethnic wear and occasion outfits). Consequent to above, Nautinati is considered as a separate CGU "Nautinati CGU".

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NOTE - 5 GOODWILL AND OTHER INTANGIBLE ASSETS (Continued)

Carrying amounts of Goodwill allocated to each of the CGUs are as below:

CGU	As at March 31, 2026	As at March 31, 2025
Nobero CGU	3.64	3.64
Urbano CGU	6.82	6.82
Veirdo CGU	7.48	7.48
Bewakoof CGU	72.46	72.46
Styleverse CGU	36.81	36.81
Nautinauti CGU	4.35	4.35
	131.56	131.56

Disclosures with respect to Goodwill allocated to the CGUs

Value in use calculation of CGUs:

The recoverable amount of the CGUs as at March 31, 2026, has been determined based on value in use method using cash flow projections from financial budgets approved by senior management covering a ten years period ended March 31, 2036 and cash flow projections for financial year 2035-36 has been used for demonstrate the tapering of growth rate for computation of perpetual cashflows. The Group has considered a terminal growth rate of 5.00% to arrive at the value in use to perpetuity beyond March 31, 2036. The post-tax discount rate is applied to discounted future cash flow projections. It is concluded that the carrying value of goodwill does not exceed the value in use. As a result of this analysis, the management did not identify impairment for these CGUs.

Key assumptions used for value in use calculations

Discount rates:

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation of each CGU is derived from its Weighted Average Cost of Capital (WACC). The WACC takes into account both cost of debt and equity. The cost of equity is derived from the expected return on investment. The cost of debt is based on the interest-bearing borrowings of the respective CGU. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a post-tax discount rate.

Growth rate estimates:

Rates are based on published industry research. Growth rate is based on the Group's projection of business and growth of the industry in which the Group is operating. The growth rate is in line with the long-term growth rate of the industry. The growth rate of these CGUs considers the Group's plan to launch new stores/ expected same store growth, digital e-commerce and expansion in merchandise.

No reasonable possible change in key assumptions are likely to result in the recoverable amount of the CGUs being less than their carrying amount.

CGU	Terminal growth rate		Discount rate	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Nobero CGU	5.00%	5.00%	15.50%	18.00%
Urbano CGU	5.00%	5.00%	16.50%	17.50%
Veirdo CGU	5.00%	5.00%	16.50%	17.50%
Bewakoof CGU	5.00%	5.00%	16.50%	17.00%
Styleverse CGU	5.00%	5.00%	17.00%	16.50%
Nautinauti CGU	5.00%	5.00%	16.50%	20.00%

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(All amounts in Rs. Crore unless otherwise stated)

NOTE- 6

NON CURRENT FINANCIAL ASSETS - SECURITY DEPOSITS

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits		
-Unsecured, considered good	15.00	6.13
-Unsecured, considered doubtful	0.28	0.28
Provision for doubtful deposit	(0.28)	(0.28)
Total	**15.00**	**6.13**

NOTE- 7

NON-CURRENT FINANCIAL ASSETS - INVESTMENT IN AN ASSOCIATE

Accounting policy

Investments initially measured at fair value. Investment in an associate is out of scope of Ind AS 109 and hence the Group has accounted for its investments in an associate at cost. All other equity investments are measured at fair value as per Ind AS 109.

Refer note 51 for other accounting policies related to financial instruments

Particulars		As at March 31, 2026	As at March 31, 2025
Investments in an associate (Carried at cost)			
Unquoted equity investments:			
Investments in associate			
3,257 (March 31, 2025: 3,058) fully paid equity shares of Rs. 10/- each of Wrogn Private Limited		23.90	23.09
Less : Share of profit / (loss) from the associate		(23.90)	(17.57)
	a	-	**5.52**
Unquoted preference shares:			
Preference - associate			
18,086 (March 31, 2025: 18,086) fully paid 0.01% CCPS - Series G & G1 of Rs. 10/- each of Wrogn Private Limited		125.00	125.00
1427 (March 31, 2025: Nil) fully paid 0.01% CCPS - Series F of Rs. 10/- each of Wrogn Private Limited		5.76	-
8,634 (March 31, 2025: Nil) fully paid 0.001% Optional Convertible Redeemable Preference Shares (OCRPS) of Rs. 10/- each of Wrogn Private Limited (Refer note 2 below)		35.81	-
Less : Share of profit / (loss) from the associate		(23.01)	-
	b	**143.56**	**125.00**
Total	(a+b)	**143.56**	**130.52**
Aggregate book value of unquoted investments		**143.56**	**130.52**
Aggregate amount of impairment in value of investments		-	-

Note:

1) On June 19, 2024, the Board of Directors has approved the acquisition of 17.1% stake of Wrogn Private Limited ('Wrogn') (formerly known as "Universal Sportsbiz Private Limited") for consideration of Rs. 23.09 in equity and Rs. 50 in CCPS by entering into a SPA. Further on October 15, 2024 the Company has invested additionally Rs. 75 in CCPS. Cumulative stake in Wrogn is 32.84%. Considering the terms of the agreement, Wrogn is considered as an associate of the Company.

2) During the current financial year, on 28 Jan, 2026,

(i) Rs. 35.81 has been additionally invested during the year through subscription of 8,634 Optional Convertible Redeemable Preference Shares (OCRPS) of Rs. 10/-;

(ii) a total amounting to Rs. 6.57 has been paid to Myntra Designs Private Limited for acquistion of its stake held in Wrogn Private Limited (199 equity shares amounting to Rs. 0.81 ; 1,427 Compulsorily Convertible Preference Shares (CCPS - Series F) amounting to Rs. 5.76).

NOTE- 8

NON CURRENT FINANCIAL ASSETS - OTHER

Accounting Policy

Derivatives

Derivative financial instruments includes call options and put options over shares in the acquired associate held by the Company pursuant to the agreement. These derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are charged/credited to the Consolidated statement of profit and loss.

Refer note 51 for other accounting policies related to financial instruments.

Particulars	As at March 31, 2026	As at March 31, 2025
Derivative instruments (Refer Note below)	85.50	29.50
Total	**85.50**	**29.50**

Note:

As per the terms of certain shareholder agreements relating to the associate, the Company has call options to purchase the interest of the non-controlling interest of the other investors in the associate, and also has written put options over such interests which are exerciseable based on the terms specified in the agreements. Such options are accounted for as derivative financial instruments. The fair value of call options and put options (as specified in Note - 24: Derivative - Liability) are measured based on a valuation performed by the Group's appointed independent valuer.

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NOTE- 9

DEFERRED TAX ASSETS/ LIABILITIES (NET)

Accounting policy:

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. However, the deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill or from initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or losses at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (net)	16.25	13.58
Deferred tax liabilities (net)	37.94	51.62
	(21.69)	(38.04)
Deferred tax assets / (liabilities) relates to the following (net)		
Difference between carrying amount of property, plant and equipment and intangible assets and their tax base	(48.67)	(57.05)
Disallowance under Section 43B and 40(a)(ia) of the Income Tax Act, 1961	0.10	3.81
Business and depreciation loss as per income tax computations available for off-set against future taxable income	24.53	13.42
ROU assets and lease liabilities	1.79	0.47
Provision for gratuity	0.50	0.37
Provision for leave encashment	0.07	0.07
Others	(0.01)	0.87
Total	(21.69)	(38.04)

Reconciliation of deferred tax assets/ (liabilities) (net):

Particulars	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year (net)	**38.04**	**47.69**
Deferred tax (credit) / charge recognised in profit and loss during the year	(16.31)	(9.66)
Deferred tax (credit) / charge recognised in OCI during the year	(0.02)	-
Others	(0.02)	-
As at the end of the year	**21.69**	**38.04**

Note:-

(i) Unabsorbed depreciation does not have any expiry period.

(ii) Corporate tax rate considered for arriving at the above amounts is 25.17% (March 31, 2025: 25.17%)

(iii) As at March 31, 2026, the Company has Rs.792.24 (March 31, 2025: Rs.555.87) of carried forward business loss and unabsorbed depreciation as per income tax records. These losses pertain to unabsorbed business loss as at March 31, 2026 of Rs. 756.06 (March 31, 2025: Rs.528.93) which has an expiry of eight years from the year of such losses and unabsorbed depreciation loss as at March 31, 2026 of Rs. 36.18 (March 31, 2025: Rs.26.94) which do not have any expiry period.

NOTE- 10

NON CURRENT TAX ASSETS (NET)

Accounting policy

The income tax expense or credit for the period is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in India.

The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax (net of income tax provision)	-	0.96
Witholding tax (TDS) receivables	4.48	2.97
Total	4.48	3.93

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NOTE- 11
OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	0.94	1.79
Balances with government authorities (other than income tax)	178.63	66.21
Prepayments	0.12	0.27
Total	**179.69**	**68.27**

NOTE- 12
INVENTORIES

Accounting Policy
Raw materials are valued at lower of cost or net realisable value. However, these items are considered to be realisable at cost if the finished products, in which they will be used, are expected to be sold at or above cost. Cost includes cost of purchase and other costs in bringing the inventories to their present location and condition. Cost is determined on weighted average cost basis.

Traded goods, work-in-progress and finished goods are valued at cost or net realisable value, whichever is lower. Work-in-progress and finished goods include costs of direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing cost. Traded goods cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost basis.

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

Particulars	As at March 31, 2026	As at March 31, 2025
At lower of cost and net realisable value		
Raw materials	43.83	36.88
Work-in-progress	8.22	8.67
Finished Goods	89.01	61.96
Stock-in-trade	113.82	78.27
Packing materials	0.29	0.29
Total	**255.17**	**186.07**

Inventories are net of obsolescence provision amounting to Rs. 15.97 (March 31, 2025 : Rs. 23.02) and includes Goods in transit amounting to Rs. 9.4.

NOTE- 13
CURRENT INVESTMENTS (carried at fair value through profit and loss (FVTPL))

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted investments		
Aditya Birla Sun Life Liquid Fund - Regular Plan - Growth 3,88,371.71 Units (March 31, 2025: 3,42,426 units)	17.06	14.16
Axis Liquid Fund Growth - 49812.57 units (March 31, 2025:49,813 units)	15.13	46.39
HDFC Liquid Fund - Growth- Nil units (March 31, 2025: 57,546.82 units)	-	29.00
HSBC Liquid Fund Growth- Nil units (March 31, 2025: 29,154.99 units)	-	7.47
Kotak Liquid Fund Growth Nil Units - (March 31, 2025: 4,115.09 units)	-	2.14
Nippon Liquid Fund Growth- Nil units (March 31, 2025: 16,375.81 units)	-	10.27
Axis-Treasury Advantage Fund - 79,919.29 units (March 31, 2025: Nil units)	25.81	-
ICICI-Savings Fund - 909,277.74 units (March 31, 2025: Nil units)	51.74	-
Nippon-Low Duration Fund - 62,277.03 units (March 31, 2025: Nil units)	25.87	-
Aditya Birla Sun Life - Savings Fund - 712,216.44 (March 31, 2025: Nil units)	40.85	-
HDFC-Money Market Fund- 72,659.13 units (March 31, 2025: Nil units)	43.42	-
Nippon-Money Market Fund- 59,548.82 units (March 31, 2025: Nil units)	25.84	-
Tata-Money Market Fund- 52,351.95 units (March 31, 2025: Nil units)	25.85	-
UTI-Money Market Fund- 1,43,350.52 units (March 31, 2025: Nil units)	46.23	-
Axis-CRISIL-IBX AAA Bond NBFC - Jun 2027 Index Fund- 231,58,999.17 units (March 31, 2025:Nil units)	25.81	-
Total	**343.61**	**109.43**
Aggregate amount of unquoted investments	-	-
Aggregate amount of quoted investments	343.61	109.43
Aggregate market value of quoted investments	343.61	109.43
Aggregate amount of impairment in value of investments	-	-

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NOTE- 14
CURRENT FINANCIAL ASSETS - SECURITY DEPOSITS

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits		
- Unsecured, considered good	1.36	0.93
	1.36	0.93

NOTE- 15
TRADE RECEIVABLES
Accounting policy

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Group's unconditional right to consideration (that is, payment is due only on the passage of time).

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables from others		
Unsecured and considered good	205.95	205.47
- Unsecured and considered doubtful	3.51	11.60
Less: Loss Allowances	(3.51)	(11.60)
Total	205.95	205.47

Ageing of Trade Receivables:

Particulars	Outstanding as on March 31, 2026 (for following periods from due date of payment)						
	Not due	0 - 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	132.50	55.67	13.82	3.90	0.06	-	205.95
(ii) Undisputed Trade Receivables – considered doubtful	-	-	0.95	0.59	0.10	1.87	3.51
(iv) Provision on Trade Receivables assessed on individual basis	-	-	(0.95)	(0.59)	(0.10)	(1.87)	(3.51)
TOTAL	132.50	55.67	13.82	3.90	0.06	-	205.95

Ageing of Trade Receivables:

Particulars	Outstanding as on March 31, 2025 (for following periods from due date of payment)						
	Not due	0 - 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	7.00	152.41	45.23	0.83	-	-	205.47
(ii) Undisputed Trade Receivables – considered doubtful	-	0.49	0.78	8.34	1.91	-	11.52
(iii) Undisputed - Credit Impaired	-	-	0.02	0.05	0.01	-	0.08
(iv) Provision on Trade Receivables assessed on individual basis	-	(0.49)	(0.80)	(8.39)	(1.92)	-	(11.60)
TOTAL	7.00	152.41	45.23	0.83	-	-	205.47

No trade or other receivables is due from directors or other officers of the Group either severally or jointly with any other person.

Trade receivables are generally non-interest bearing and the credit period generally between 15 to 180 days.

The Group follows the simplified approach method for computing the expected credit loss. The Group is majorly having transaction with Business to Business ('B2B'), market places, offline stores and with direct to customers (D2C) through payment gateways, hence the Group has assessed the provision for loss allowances on an individual case basis.

There are no disputed trade receivables (a) considered good, (b) considered doutful or (c) which have significant increase in credit risk. There are no balances which are credit impaired (disputed/ undisputed).

Movement in the expected credit loss allowance

Particulars	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year	11.60	10.62
Add: Provision made during the year	0.95	0.98
Less: Provision reversed during the year	(9.03)	-
As at the end of the year	3.51	11.60

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NOTE- 16
CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- current accounts	2.22	1.00
- deposit accounts (Original maturity less than 3 months)	0.01	-
Cash on hand	0.14	0.11
Total	2.37	1.11

Net debt reconciliation:
As at March 31, 2026

Particulars	As at April 1, 2025	Adjustments	Cash flows (net)	Non-cash changes		As at March 31, 2026
				Fair value adjustments	Others	
Cash and cash equivalents	1.11	-	1.26	-	-	2.37
Current investments	109.43	-	217.51	10.14	6.53	343.61
Total	110.54	-	218.77	10.14	6.53	345.98
Non current borrowings	586.74	-	(48.70)	-	263.15	274.89
Current borrowings*	143.57	-	224.01	-	21.16	388.74
Lease liabilities	102.19	-	(25.61)	-	130.48	207.06
Total	832.50	-	149.70	-	414.79	870.69

As at March 31, 2025

Particulars	As at April 1, 2024	Adjustments	Cash flows (net)	Non-cash changes		As at March 31, 2025
				Fair value adjustments	Others	
Cash and cash equivalents	3.37	-	(2.26)	-	-	1.11
Current investments	47.20	-	55.13	3.37	3.73	109.43
Total	50.57	-	52.87	3.37	3.73	110.54
Non current borrowings	152.02	-	406.09	-	28.63	586.74
Current borrowings*	68.12	-	66.25	-	9.20	143.57
Lease liabilities	26.34	-	70.52	-	5.33	102.19
Total	246.48	-	542.86	-	43.16	832.50

*This includes interest accrued but not due on borrowings.

NOTE- 17
BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits (with original maturity of more than 3 months and having remaining maturity of less than 12 months)	0.14	0.13
Total	0.14	0.13

NOTE- 18
CURRENT FINANCIAL ASSETS - OTHERS

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on fixed deposits	0.01	0.02
Loans to employees	0.21	0.23
Other receivables	0.27	0.25
Total	0.49	0.50

NOTE- 19
OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to suppliers	7.84	4.58
Balances with government authorities (other than income tax)	-	51.99
Prepayments	4.97	1.55
Right to return assets	26.06	34.82
Other receivables	1.35	-
Advance to employees	5.77	1.16
Total	45.99	94.10

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NOTE- 20
EQUITY SHARE CAPITAL

Authorised share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each				
As at the beginning of the year	1,00,00,00,000	1,000.00	1,00,00,00,000	1,000.00
Add: Increase during the year	-	-	-	-
As at the end of the year	**1,00,00,00,000**	**1,000.00**	**1,00,00,00,000**	**1,000.00**
Optionally Convertible Redeemable Preference shares ('OCRPS') of Rs. 10 each				
As at the beginning of the year	25,00,00,000	250.00	25,00,00,000	250.00
Add: Increase during the year	-	-	-	-
As at the end of the year	**25,00,00,000**	**250.00**	**25,00,00,000**	**250.00**
Issued, subscribed and paid up equity share capital				
Equity shares of Rs. 10 each				
As at the beginning of the year	50,00,00,000	500.00	50,00,00,000	500.00
Add: Increase during the year	-	-	-	-
Conversion of OCRPS	27,26,64,284	272.66	-	-
As at the end of the year	**77,26,64,284**	**772.66**	**50,00,00,000**	**500.00**
Optionally Convertible Redeemable Preference shares ('OCRPS') of Rs. 10 each				
As at the beginning of the year	25,00,00,000	250.00	25,00,00,000	250.00
Add: Increase during the year	-	-	-	-
Less: Conversion during the year	(25,00,00,000)	(250)	-	-
As at the end of the year	-	-	**25,00,00,000**	**250.00**

(i) Shares held by Promoters

Promoter Name	As at March 31, 2026		As at March 31, 2025		% of change during the year
	Number of Shares	% of holding	Number of Shares	% of holding	
Aditya Birla Fashion and Retail Limited					
Equity Share Capital	77,26,64,278	99.99%	49,99,99,994	99.99%	0.00%
OCRPS (Refer Note 23)	-	-	25,00,00,000	100.00%	(100.00)%

(ii) Rights, preferences and restrictions attached to equity shares

The Group has only one class of equity shares having face value of Rs. 10/- per share. Each holder of an equity share is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive the remaining assets of the Group, after distribution to all preference shareholders. The distribution will be in proportion to the number of the equity shares held by the shareholders. Refer note 23 for the terms of OCRPS.

(iii) Issue of Right Shares

There were no rights issue during the current year.

(iv) Details of shareholders holding more than 5% shares in the Company:-

Name of the shareholder	As at March 31, 2026		As at March 31, 2025		% of change during the year
	No. of shares held	% of paid-up share capital	No. of shares held	% of paid-up share capital	
Aditya Birla Fashion and Retail Limited					
Equity shares	77,26,64,278	99.99%	49,99,99,994	99.99%	0.00%
OCRPS (Refer Note 23)	-	-	25,00,00,000	100.00%	0.00%

(v) Details of shares held by holding company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	Amount	No. of shares held	Amount
Aditya Birla Fashion and Retail Limited				
Equity shares of Rs. 10 each	77,26,64,278	772.66	49,99,99,994	500.00
OCRPS of Rs. 10 each fully paid up (March 31, 2025: Rs. 10 each paid up)	-	-	25,00,00,000	250.00

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(vi) Shares reserved for issue under Employee Stock Option Plan

For details of shares reserved for issue under the Employee Stock Option Plan ('Scheme 2022') of the Group (Refer Note - 42).

(vii) There are no shares allotted for consideration other than cash during last three years.

(viii) There were no bonus shares issued during the past three years.

NOTE- 21

Instruments entirely in nature of equity in nature

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
a) Authorised share capital				
As at the beginning of the year	-	-	-	-
0.0001% Compulsorily convertible preference shares of Rs. 10 each	9,65,82,376	96.58	-	-
As at the end of the year	**9,65,82,376**	**96.58**	-	-

b) Issued, subscribed and fully paid-up shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
Compulsorily convertible cumulative preference shares fully paid up				
As at the beginning of the year	-	-	-	-
Add: Increase during the year	9,65,82,376	96.58	-	-
As at the end of the year	**9,65,82,376**	**96.58**	-	-

Terms of conversion/redemption of preference shares

The CCPS are convertible in accordance with the Shareholders Agreement into equity shares of face value of Re.10/- each until the date of filing of Draft red herring prospectus or 10th anniversary of the date of issuance of the CCPS, at the option of the holders and carry Non - cumulative dividend @ 0.0001% p.a. CCPS has rights senior to all other instruments whether existing / future in all respects including but not limited to voting rights, dividends and liquidation. The holder of CCPS is entitled to attend and voting at all shareholders meetings.

Each CCPS shall automatically be converted into such number of equity shares as prescribed in the Shareholders' Agreement upon occurance of above events. Till the year ended 31 March 2026, the conversion ratio was at 1 ordinary share for each share of CCPS.

NOTE- 22

OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
As at the beginning of the year	(571.32)	(291.10)
Profit/ (Loss) for the year	(237.25)	(240.17)
Share options - Deemed dividend	(0.31)	(0.54)
Conversion of OCRPS to equity	4.64	-
Difference between redemption amount of Call/Put option liabilities and carrying amount of Non Controlling Interest (NCI)	(22.96)	(39.51)
As at the end of the year	**(827.20)**	**(571.32)**
Share-based payment reserve		
As at the beginning of the year	20.41	11.97
Recognition of Share based expenses	7.10	7.90
Share options - Deemed dividend (Refer Note 42)	0.31	0.54
As at the end of the year	**27.82**	**20.41**
Securities premium		
As at the beginning of the year	-	-
Add: increase on account of issue of CCPS	329.14	-
As at the end of the year	**329.14**	-
Equity attributable to non-controlling interest		
As at the beginning of the year	-	-
Profit/ (Loss) during the year	(29.53)	(28.07)
Other comprehensive income	(0.04)	(0.01)
Acquisition of non-controlling interest ('NCI') Share	29.57	0.37
Non-controlling pursuant to business combinations	-	27.71
As at the end of the year	-	-

Price Waterhouse & Co Chartered Accountants LLP
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FRN 304026E/E300009
Bengaluru

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NOTE- 22 OTHER EQUITY (Continued)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity component of compound financial instrument		
As at the beginning of the year	11.44	4.43
Increase/ (Decrease) during the year	(11.44)	7.01
As at the end of the year	-	**11.44**
Other comprehensive income		
Remeasurement gains/ (losses) on defined benefit plans		
As at the beginning of the year	(0.25)	(0.19)
Gains/ (losses) during the year (Refer Note- 41)	(0.33)	(0.06)
As at the end of the year	**(0.58)**	**(0.25)**

Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Equity component of compound financial instrument	-	11.44
Reserves and surplus		
Retained earnings	(827.20)	(571.32)
Securities premium	329.14	-
Share-based payment reserve	27.82	20.41
Equity attributable to non-controlling interest	-	-
Other comprehensive income		
Remeasurement gains/ (losses) on defined benefit plans	(0.58)	(0.25)
Total	**(470.82)**	**(539.72)**

The description of the nature and purpose of each reserve within other equity is as follows:

1. Retained earnings

Retained earnings comprise of the Group's accumulated undistributed consolidated profits/ (losses) after taxes.

2. Share options outstanding account

The fair value of the equity-settled share based payment transactions with employees is recognised in Consolidated Statement of Profit and Loss with corresponding credit to employee stock options outstanding account. The amount of cost recognised is transferred to share premium on exercise of the related stock options.

3. Equity component of compound financial instrument

Equity component of compound financial instrument represents the difference between the OCRPS face value and the present value of payment / conversion to be made towards the OCRPS on the trigger date. Also Refer Note 23.

4. Equity attributable to non-controlling interest

Equity attributable to NCI represents the amount payable to the holders of non controlling stake in the subsidiaries part of the Group. Since the group does not have present ownership interest in the shares held by NCI shareholders, the Group has de-recognised NCI and created equity share redemption liability. Also Refer Note 24.

5. Remeasurement gains/ (losses) on defined benefit plans

The cumulative balances of gains/ (losses) arising on remeasurements of defined benefit plan is accumulated and recognised within this component of other comprehensive income. Items included in remeasurement gains/ (losses) reserve will not be reclassified subsequently to Consolidated Statement of Profit and Loss.

6. Securities Premium

Securities premium is used to record the premium on issue of shares, and is utilised in accordance with the provisions of the Companies Act, 2013.

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ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

Aditya Birla Digital Fashion Ventures Limited
CIN: U14101MH2022PLC380326
Notes to the Consolidated financial statements for the year ended March 31, 2026
(All amounts in Rs. Crore unless otherwise stated)

NOTE- 23
NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

Accounting policy

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur in the Consolidated statement of profit and loss.

Borrowing cost includes interest and other costs incurred in connection with the arrangement of borrowings and OCRPS.

Compound financial instruments: The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans from bank		
Rupee term loan (Refer note 2 below)	0.47	0.78
Term loans from financial institutions		
Loan from Non-banking Financial Company (NBFC) (Refer note 2 below)	-	148.00
Unsecured		
Non-convertible Debentures (NCD)		
NCD (Refer note 2 below)		
- Unsecured, considered good	274.42	174.81
Preference shares		
7% Optionally Convertible Redeemable Preference Shares (OCRPS) (Refer note 1(a) to 1(c) below)	-	263.15
Total	**274.89**	**586.74**
Aggregate secured borrowings	0.47	148.78
Aggregate unsecured borrowings	274.42	437.96

Notes:

1) Details of OCRPS

1(a) During the financial year ended March 31, 2024, the Group has issued 250,000,000 7% OCRPS with face value of Rs. 10 each, Rs. 6 each paid-up to Aditya Birla Fashion and Retail Limited. During the current year, Rs. 4 each is paid up, making OCRPS as fully paid up.

(i) The OCRPS is redeemable at earlier of the end of 3 years from effective date or fund raising event at an agreed conversion ratio on the date of redemption.

(ii) Dividend at 7% per annum on the outstanding amount is payable on a cumulative basis.

(iii) The proceeds are for meeting the working capital requirements of the Group.

1(b) OCRPS includes dividend accumulated of Rs.Nil (March 31, 2025: Rs. 24.59) and is net off unamortised charges.

1(c) As on June 28, 2025, the Company has converted 250,000,000 7% Optionally Convertible Redeemable Preference Shares (OCRPS), along with dividend and issued 272,664,284 equity shares of Rs 10 each to Aditya Birla Fashion and Retail Limited, holding company. This has resulted in an increase in the paid-up equity share capital by ₹272.66 crores. Total paid up equity share capital as at June 30, 2025 amounts to ₹772.66 crores.

1(d) The Company has availed a cash-credit facility from a bank amounting to Rs.148.5. The facility is secured against working capital.

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ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

NOTE- 23 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS (Continued)

2) Details of security and terms of repayment

Particulars	Security	Effective interest rate	Maturity	As at March 31, 2026	As at March 31, 2025
NCD					
17,500 NCDs of face value of Rs.1 lakh each *	Unsecured	8.80%	26-Aug-27	174.81	174.81
10,000 NCDs of face value of Rs.1 lakh each *	Unsecured	8.50%	08-Aug-27	99.61	-
Term loans from bank					
Rupee Term Loan	Secured-immovable assets and current assets	I-MCLR 1 Yr + "spread per annum"	15-Jul-26	0.47	0.78
Term loans from financial institution					
Aditya Birla Finance Limited - Tranche 1**	Secured - Current and fixed assets	9.60%	15-Jul-26	50.00	50.00
Aditya Birla Finance Limited - Tranche 2**		9.45%	15-Jul-26	98.00	98.00
Aditya Birla Finance Limited - Tranche 3		9.00%	15-Aug-26	50.00	-

* Terms of utilisation of Redeemable NCD: The proceeds from NCD issue can be utilized for (a) making equity or quasi debt infusion or any other debt investment into its subsidiaries or associate companies in which the Group has an existing investment (equity or debt); (b) accumulation of funds for long-term working capital; and (c) general corporate purpose in the normal course of business, in accordance with applicable laws. Pending full utilization of issue proceeds, the Group is entitled to invest the issue proceeds in schemes of mutual funds and deposits with banks or retain them in Issuer's bank account.

**Term loan outstanding as on March 31, 2025 is due to be paid on 15 Jul 2026 and hence is classified in current borrowings.

The Group has not defaulted on any loans payable, and there has been no breach of any covenant attached to the borrowings.

The Group has used the borrowings from banks and financial institution for the specific purpose for which it was taken.

The Group has registered all the charges with Registrar of Companies (RoC) within the statutory period.

NOTE- 24

NON-CURRENT FINANCIAL LIABILITIES- OTHERS

Accounting Policy

Equity Share Redemption Liability

Where the group does not have present ownership interest in the shares held by the non-controlling shareholders, measured at either fair value or at the proportionate share of the acquiree's identifiable net assets, and the related call/ put option held by the group over such non-controlling shares remains unexercised, the group accounts for the non-controlling interest and the written call/ put option at the end of each reporting period as below:

a. Group determines the amount that would have been recognised for the non-controlling interest, including an allocation to reflect the share of profit or loss, share of changes in other comprehensive income and dividends (if any) declared during the reporting period;

b. The group de-recognises the non-controlling interest as if it was acquired at the end of the reporting period.

c. The group recognises a financial liability in respect of the written call/put option at the present value of the amount payable on exercise of the non-controlling interest; and

d. Difference between b) and c) is accounted for as an equity transaction.

Upon exercise of the call/put option over the non-controlling interest the amount recognised as financial liability is extinguished by payment of the exercise price.

If the call/put option over the non-controlling interest remains unexercised, non-controlling interest is recognised at the amount it would have been, as if the call/put option had never been granted (i.e. measured initially at the date of the business combination, and remeasured for subsequent allocations of profit or loss, other comprehensive income and changes in equity attributable to the non-controlling interest). The financial liability is derecognised, with a corresponding credit to the same component of equity.

Refer note 51 for other accounting policies related to financial instruments.

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits from franchisees	1.62	0.44
Derivative - Liability	-	7.60
Non-controlling interest - call/put option*	123.52	162.50
Total	**125.14**	**170.54**

*Represents redemption amount of put option liabilities in respect of put options written by the Company for acquisition of Non controlling interest (NCI) held by minority shareholders in Pratyaya E-Commerce Private Limited, Imperial Online Services Private Limited, Awesomefab Shopping Private Limited, Bewakoof Brands Private Limited and Styleverse Lifestyle Private Limited. The Redemption amount of put option liabilities has been determined based on a valuation carried out by an independent valuer.

(All amounts in Rs. Crore unless otherwise stated)

NOTE- 25
NON-CURRENT PROVISIONS
Accounting policy

(a) Short-term employee benefits

Short-term employee benefits are recognised as an expense on accrual basis.

(b) Defined contribution plan

The Group makes defined contribution to the Government Employee Provident Fund, which is recognised in the Consolidated statement of profit and loss, on accrual basis. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Group has no obligation, other than the contribution payable to the provident fund.

(c) Defined benefit plan

The Group operates a defined benefit gratuity plan in India. The gratuity is unfunded and is managed within the Group. The Group's liabilities under The Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Consolidated Statement of balance sheet date on Government bonds, where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation. The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in the 'Employee benefits expense' in the Consolidated Statement of Profit and Loss. Re-measurement gains or losses (excluding amounts included in interest on the net defined benefit liability) arising from changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. These are presented as re-measurement gains or losses on defined benefit plans under OCI in other equity. Remeasurements gains or losses are not reclassified subsequently to the Consolidated statement of profit and loss.

(d) Compensated absences

The employees and directors of the Group are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash, at retirement or termination of employment. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognises accumulated compensated absences based on actuarial valuation in the Consolidated Statement of Profit and Loss.

The Group presents the provision for compensated absences as a current liability in the Balance Sheet, since it does not have an unconditional right to defer its settlement beyond a period of twelve months after the reporting date.

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit obligation		
Provision for gratuity (Refer Note- 41)	6.88	4.38
Total	**6.88**	**4.38**

NOTE- 26
CURRENT - BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Loans repayable on demand from bank		
Bank overdraft (Refer Note 1 below)	69.15	76.22
Cash credit (Refer Note 1 below)	37.65	28.10
Working capital demand loan	31.00	-
Current maturities of long term borrowings		
Term loan from NBFC*	198.00	-
Current maturities of rupee term loan from Bank (Refer Note 23)	0.31	0.31
Current maturity of NCD - interest accrued and not due	14.63	8.24
Unsecured		
Loans repayable on demand from financial institutions		
Working capital loan from others (Refer Note 2 below)	38.00	30.70
Total	**388.74**	**143.57**
Aggregate secured borrowings	336.11	104.63
Aggregate unsecured borrowings	52.63	38.94

ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

(All amounts in Rs. Crore unless otherwise stated)

Terms of the borrowings:

Particulars	Repayment terms, interest rate and security
1. Loans repayable on demand from bank	
Bank overdraft and cash credit	
Overdraft facility from a Bank, balance outstanding Rs. 3.52 (March 31, 2025: Rs 8.24)	Repayable on demand. Secured by a first pari-passu charge on all current assets. Rate of interest is I-MCLR-6M which is currently at the rate of 8.8% p.a. (March 31, 2025: 9.00% p.a.)
Working Capital Demand Loan from a Bank, balance outstanding Rs. 17.99 (March 31, 2025: Rs. 17.65)	Repayable on demand. Secured by a first pari-passu charge on all current assets and movable fixed assets. Rate of interest is ranging from 8.10% to 8.85% (March 31, 2025: Ranging from 8.70% to 8.85%). Aditya Birla Fashion and Retail Limited to maintain at least 51% shareholding in the Borrower during the tenor of the facility.
Working Capital Term Loan from a Bank, balance outstanding Rs. 26.00 (March 31, 2025 : Rs. 9.5)	Repayable on demand. Secured by a first pari-passu charge on all current assets and movable fixed assets. Rate of interest is ranging from 8.00% to 8.70% (March 31, 2025: 8.70% to 8.85%). Aditya Birla Fashion and Retail Limited to maintain at least 51% shareholding in the Borrower during the tenor of the facility.
Working Capital Demand Loan from a Bank, balance outstanding Rs. 17.67 (March 31, 2025: Rs. 15.51)	Repayable on demand. Secured by a first pari-passu charge on all current assets and movable fixed assets. Rate of interest is ranging from 7.55% to 8.80% (March 31, 2025: 8.80%).Aditya Birla Group to maintain at least 51% shareholding in the Borrower during the tenor of the facility.
Overdraft facility from a Bank, balance outstanding Rs. 13.60 (March 31, 2025: Rs. 14.59)	Repayable on demand. Secured by a first pari-passu charge on all current assets and movable fixed assets. Rate of interest for the year is Repo rate +spread 2.75% p.a. (As at March 31, 2025 : ranging from Repo rate +spread of 2.75)
Overdraft facility from a Bank, balance outstanding Rs. 9.46 (March 31, 2025: Rs. 9.22)	Repayable upo 1 year. Rate of interest is MCLR + Spread (Floating).
Working Capital Demand Loan from a Bank, balance outstanding Rs. 5 (March 31, 2025: Rs. 1.5)	Maximum tenor will be 180 days from the date of disbursement and minimum tenor will be 10 days from date of disbursement. Rate is Repo rate + "spread per annum"
Working Capital Demand Loan from a Bank, balance outstanding Rs. 6.91 (March 31, 2025: Rs. 9.75)	Repayable on demand. Secured by a first pari-passu charge on all current assets and movable fixed assets. Rate of interest is Repo rate + Spread 2.75%. As at year end, Repo rate of 5.25% + Spread of 3.25% (March 31, 2025 Repo rate of 6.5% + spread 2.85%).
Rupee Term Loan from a bank, balance outstanding Rs 0.78 (March 31, 2025: Rs. 1.09)	Repayable in 18 structured quarterly installments i.e. after a moratorium period of 6 months. Rate of interst is I-MCLR-1Y+ "Spread" per annum.
Cash credit facility from a Bank, balance outstanding Rs. 37.65 (March 31, 2024: Rs. 18.35)	Repayable on demand. Secured by a first pari-passu charge on all inventories and trade receivables. Rate of interest for the year 8.15% p.a.(March 31, 2025: 8.15% p.a.)
2. Loans repayable on demand from financial institutions	
Working capital demand loan from a NBFC, balance outstanding Rs. Nil (March 31, 2025: Rs. 2.00)	Repayable on demand. Unsecured. Rate of interest for the year is Nil% p.a. (March 31, 2025: 10% p.a.)
Working Capital Demand Loan, balance outstanding Rs. 4.00 (March 31, 2025: Rs. 17.70)	Repayable on demand. Secured by a first pari-passu charge on all current assets and movable fixed assets. Rate of interest as at year end is 9.40% (As at March 31, 2025: 9.90%)
Working Capital Term Loan from NBFC, balance outstanding Rs. 223.00 (March 31, 2025: 21.30)	Repayable on demand. Rate of interest as at year end is 9.75% p.a. (March 31, 2025: 9.4% p.a.)
Working Capital Term Loan from NBFC, balance outstanding Rs. 4.00 (March 31, 2025 Rs. 7.40)	Repayable on demand. Rate of interest as at year end is 9.85% p.a. (March 31, 2025: 9.9% p.a.)
Working Capital Term Loan from NBFC, balance outstanding Rs. 4.99 (March 31, 2025 Rs. 4.99)	Repayable on demand. Rate of interest as at year end is 10% (March 31, 2025: 10%)

Above Working Capital Term loan are secured by hypothecation of current assets of the Group.

*Refer Note 23 for Terms pertaining term loan received from NBFC.

The Group has not defaulted on any loans payable or interest thereon, and there has been no breach of any covenant attached to the borrowings.

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ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

(All amounts in Rs. Crore unless otherwise stated)

NOTE- 27

TRADE PAYABLES

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues to micro enterprises and small enterprises (Refer details below)	45.81	32.19
Total outstanding dues of creditors other than micro enterprises and small Enterprises*	247.39	186.76
Total	**293.20**	**218.95**

*Includes payables to related parties (Refer Note- 45)

Trade payables ageing

Particulars	Outstanding as on March 31, 2026 (for following periods from due date of payment)					
	Not due (including unbilled)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed MSME	20.27	23.45	1.74	0.35	-	45.81
(ii) Undisputed others	179.17	55.84	9.94	2.41	0.03	247.39
(iii) Disputed dues – MSME	-		-	-		-
(iv) Disputed dues – Others	-	-	-	-	-	-
	199.44	**79.29**	**11.68**	**2.76**	**0.03**	**293.20**

Particulars	Outstanding as on March 31, 2025 (for following periods from due date of payment)					
	Not due (including unbilled)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed MSME	18.55	12.22	0.68	0.74	-	32.19
(ii) Undisputed others	154.66	29.43	1.22	1.45	-	186.76
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	173.21	**41.65**	**1.90**	**2.19**	-	**218.95**

Details of dues to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006:

	As at March 31, 2026	As at March 31, 2025
a. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to Micro and Small Enterprises*	35.65	15.38
Interest due on the above	0.48	0.84
b. The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	313.28	266.66
c. The amount of interest accrued and remaining unpaid at the end of each accounting year	4.54	5.17
d. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	4.22	3.76

* The above disclosures are provided by the Group based on the information available with the Group in respect of the registration status of its vendors and this does not include not due but recorded in the books of account.

NOTE- 28

CURRENT FINANCIAL LIABILITIES - OTHERS

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued and due on borrowings	1.33	1.07
Interest accrued but not due - Deposits	0.02	-
Creditors for capital supplies/services	6.07	4.52
Non-controlling interest - call/put option	32.46	-
Employee payables	24.59	15.42
Total	**64.47**	**21.01**

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ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

(All amounts in Rs. Crore unless otherwise stated)

NOTE- 29
CURRENT PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit obligation		
Provision for compensated absence	3.50	2.79
Provision for gratuity (Refer Note 41)	1.10	0.57
Total	**4.60**	**3.36**

NOTE- 30
OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Advances received from customers	2.52	2.22
Statutory dues (other than income taxes)	2.79	4.20
Employee related statutory dues	1.11	1.73
Refund Liabilities	77.82	72.68
Other advances received	0.09	0.03
Total	**84.33**	**80.86**

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NOTE- 31
REVENUE FROM OPERATIONS

Accounting policy

(I) Revenue from contracts with customers
Revenue from contracts with customers is recognised upon transfer of control of promised goods/ services to customers at an amount that reflects the consideration to which the Group expect to be entitled for those goods/ services and there are no unfulfilled obligations that affect the customers' acceptance of the products. Control of the products are considered to be transferred at a point in time when goods have been dispatched or delivered, as per the terms agreed with the customer. The Group does not adjust any of the transaction prices for the time value of money as contracts with the customers do not contain a significant financing component, since the sales are generally made with a credit period of 15 to 180 days, which is consistent with the market practice.

To recognize revenues, the Group applies the following five-step approach:
- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognize revenues when a performance obligation is satisfied.

Revenue from sale of products
Revenue from sales of products is measured at the amount of transaction price (net of returns, customer incentives, discounts, variable consideration and other similar charges offered by the Group) allocated to that performance obligation.

Goods and Service Tax (GST) is not received by the Group in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Assets and liabilities arising from right to return
The Group has contracts with customers which entitles them the unconditional right to return.

Right to return assets
A right of return gives an entity a contractual right to recover the goods from a customer (return to return asset), if the customer exercises its option to return the goods and obtain a refund. The asset is measured at the carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

Refund liabilities
A refund liability is the obligation to refund part or all of the consideration received (or receivable) from the customer. The Group has therefore recognised refund liabilities in respect of customer's right to return. The liability is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

The Group has presented its right to return assets and refund liabilities under other current assets and other current liabilities, respectively.

Income from services

Commission income
In case of sales of goods, where the Company is an agent in the transaction, the commission income is recognized as per the terms of the agreement / arrangement.

Membership income
Revenue from sale of services in respect of membership fees is recognised proportionately over the period of the membership fees.

Others (Cash Collection Charges and freight revenue)
Income from services is recognised as they are rendered based on agreements/ arrangements with the concerned parties, and recognised net of goods and services tax/ applicable taxes.

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ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

(All amounts in Rs. Crore unless otherwise stated)

NOTE- 31 REVENUE FROM OPERATIONS (Continued)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from sale of products		
Sale of products	869.60	644.82
Sale of services		
- Commission income	0.27	3.46
-Membership income	0.03	0.58
-Cash collection charges and freight revenue	1.34	1.37
-Other services	0.39	-
Other Operating Revenue		
-Scrap sales	0.48	0.48
Total	**872.11**	**650.71**

(a) Right to return assets and refund liabilities

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Right to return assets (Refer Note 19)	26.06	34.82
Refund liabilities (Refer Note 30)	77.82	72.68

(b) Contract balances:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract assets		
Trade receivables (Refer Note 15)	205.95	205.47
Contract liabilities		
Advance received from customers (Refer Note 30)	2.52	2.22

(c) Reconciliation of revenue as recognised in the Consolidated Statement of Profit and Loss with the contracted price:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue as per contracted price	1,346.27	1,120.27
Less:		
Sales return	(373.71)	(333.66)
Discount	(100.45)	(135.90)
Revenue as per the Consolidated Statement of Profit and Loss	**872.11**	**650.71**

(d) Timing of revenue recognition

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Goods transferred at a point in time	870.08	645.30
Sale of service		
Services transferred point in time	0.69	4.04
Services transferred over the period of time	1.34	1.37
Revenue as per the Consolidated Statement of Profit and Loss	**872.11**	**650.71**

(e) Performance obligations and unsatisfied performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. There are no revenue deferral as at the year end. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts that have original expected duration of one year or lesser.

(f) Group is into business of sale of retail garmets/branded apparels/accessories having the same nature and timing of revenue. Hence there is no disaggregation of revenue has been provided. Also Refer Note 46.

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ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

(All amounts in Rs. Crore unless otherwise stated)

NOTE- 32(a)
OTHER INCOME

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value gain on financial instruments at FVTPL	10.14	3.37
Gain on retirement of right of use assets	0.65	0.07
Interest income on bank deposits	0.01	0.18
Interest income on income tax refund	0.14	0.34
Liabilities no longer required written back	4.88	0.52
Net gain on sale of current investments	6.53	3.73
Profit on sale of property, plant and equipment	-	0.01
Unwinding of discount on security deposits	0.71	0.30
Miscellaneous income	2.28	1.23
Total	**25.34**	**9.75**

NOTE- 32(b)
OTHER GAINS/(LOSSES) - NET

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gain on derivative assets and liabilities (net)	63.60	21.90
Total	**63.60**	**21.90**

NOTE- 33(a)
COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year		
Raw materials	36.88	26.47
Packing materials	0.29	1.00
Add: Purchases	172.40	155.86
Inventory at the end of the year		
Raw materials	(43.83)	(36.88)
Packing materials	(0.29)	(0.29)
Total cost of material consumed	**165.45**	**146.16**

NOTE- 33(b)
PURCHASE OF STOCK IN TRADE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of stock in trade	328.85	199.18
Total	**328.85**	**199.18**

NOTE- 33(c)
CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening inventories		
Finished goods	61.96	75.16
Work-in-progress	8.67	12.72
Stock-in-trade	78.27	35.37
Less: closing inventories		
Finished goods	(89.01)	(61.96)
Work-in-progress	(8.22)	(8.67)
Stock-in-trade	(113.82)	(78.27)
Changes in inventories of finished goods, work in progress and stock-in-trade	**(62.15)**	**(25.65)**

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NOTE- 34
EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	126.27	114.98
Contribution to provident and other funds	2.88	3.28
Share-based payment to employees (Refer Note 42)	14.29	7.90
Gratuity expense (Refer Note 41)	1.73	1.44
Staff welfare expenses	4.86	4.02
Total	**150.03**	**131.62**

NOTE- 35
FINANCE COST

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense		
- on borrowings	30.06	14.45
- on lease liabilities (Refer Note 4b and Note 43a)	13.13	5.33
- on OCRPS	5.23	19.43
- on NCD	21.16	9.20
- on others	4.10	0.14
Total	**73.68**	**48.55**

NOTE- 36
DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (Refer Note 3a)	7.69	4.16
Depreciation on right-of-use assets (Refer Note 4a)	27.18	11.65
Depreciation on investment property (Refer Note 4c)	0.03	0.02
Amortisation on intangible assets (Refer Note 5)	29.56	29.60
Total	**64.46**	**45.52**

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NOTE- 37

OTHER EXPENSES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement and sales promotion	205.02	139.52
Commission	23.71	25.45
Insurance	0.85	0.55
Transportation and handling charges	76.11	88.01
Job work charges	60.04	62.86
Information technology expenses	23.90	12.89
Legal and professional expenses	23.70	22.03
Repair & maintenance		
- Buildings	3.06	0.44
- Plant and equipment	0.20	0.28
- Others	0.53	0.67
Rent (including warehouse charges) (Refer Note 43)	30.32	14.38
Provisions for bad and doubtful debts	0.95	0.98
Provisions for bad and doubtful deposits	-	0.28
Provisions for bad and doubtful advances	0.10	1.09
Outsourcing, housekeeping and security	12.37	8.24
Contract labour expenses	11.58	-
Electricity charges	3.03	2.29
Rates and taxes	2.70	5.97
Communication expenses	0.49	0.48
Royalty expenses	4.13	3.83
Payment to auditors (Refer Note below)	0.94	0.80
Travelling and conveyance	5.96	4.14
CSR expenditure (Refer Note - 40)	-	0.14
Miscellaneous expenses	3.81	1.99
Total	**493.50**	**397.31**

Payment to auditors *:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
For audit fees (including Limited Review fees)	0.66	0.69
For other services	0.25	0.09
For reimbursement of expenses	0.03	0.02
Total	**0.94**	**0.80**

* Represent fees to statutory auditors of the holding company and all the subsidiaries.

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NOTE- 38

INCOME TAX EXPENSE

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Current income tax			
Current income tax charge		-	-
	(A)	-	-
Deferred tax charge / (credit)			
Relating to origination and reversal of temporary differences (Refer Note 9)		16.31	(9.66)
	(B)	**16.31**	**(9.66)**
Total (A+B)		**16.31**	**(9.66)**

In Other Comprehensive Income (OCI)

Deferred tax related to items recognised in OCI during the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax charge/ (credit) on:		
Net gain/ (loss) on re-measurement gains/ (losses) on defined benefit plans	0.02	-
	0.02	-

Reconciliation of tax (income)/ expense and the accounting profit/ (loss) multiplied by India's domestic tax rate

	Year ended March 31, 2026	Year ended March 31, 2025
Accounting Profit/(Loss) before income tax	(283.09)	(277.90)
Tax expense/ (income) at statutory income tax rate of 25.17% (March 31, 2024: 25.17%)	(71.25)	(69.94)
Expenses not allowed under the income tax Act:		
Corporate Social Responsibility	-	0.04
Expenses disallowed for tax purposes	0.67	0.75
Impact of deferred tax not created on losses	70.58	69.15
Deferred tax created on temporary differences	(16.31)	(9.66)
Income tax expenses/ (income) as per Consolidated Statement of Profit and Loss	**(16.31)**	**(9.66)**

NOTE- 39

EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit/(loss) and equity share data used in the basic and diluted EPS computations:

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Profit/(Loss) as per consolidated Statement of Profit and Loss	(A)	(237.58)	(240.23)
Weighted average number of equity shares for calculation of Basic EPS	(B)	68,27,01,149	50,00,00,000
Profit/(Loss) per share - Basic (INR)	(A) / (B)	**(3.48)**	**(4.80)**
Weighted average number of equity shares for calculation of Diluted EPS*		68,27,01,149	50,00,00,000
Diluted EPS (INR)	(C)	**(3.48)**	**(4.80)**
Nominal value of shares (INR)		10.00	10.00

*Stock options granted to the employees under various ESOP schemes and OCRPS are considered to be potential equity shares. The same are not considered in the determination of diluted earnings per share as they are anti-dilutive. Vested unexcercised stock options have been considered in the calculation of Basic EPS where the excercise price of such options are insignificant. The details relating to stock options are given in Note 42.

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NOTE- 40

DISCLOSURE IN RESPECT OF CORPORATE SOCIAL RESPONSIBILITY UNDER SECTION 135 OF THE COMPANIES ACT, 2013 AND RULES THEREON

Details of actual CSR expenditure incurred:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i) Amount required to be spent by the Group during the year	-	0.14
ii) Amount of expenditure incurred	-	0.14
iii) Shortfall at the end of the financial year	-	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	-	-
vi) Nature of CSR activities	Refer Note below	Not Applicable
vii) Details of related party transaction (contribution to a trust in which directors of the Holding Company are	-	0.14
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the	-	-

Notes:

(a) The company had incurred losses during the year ended March 31, 2025. Accordingly, provisions of section 135 to the Companies Act, 2013 are not applicable to the Company for the year ended March 31, 2026.

(b) The Group has donated an amount of Rs.Nil (March 31, 2025: 0.14) to Aditya Birla Fashion and Retail Jan Kalyan Trust.
The Contribution is covered under Schedule VII to the Companies Act, 2013. Contribution has been spent by the Trust for park development, dry and wet waste segregation and pond renovation at villages in Karnataka and Tamil Nadu.

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NOTE: 41

GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

(i) Defined contribution plans - Provident Fund, Employees' State Insurance and Labour welfare fund:

Provident Fund: Contributions are made mainly to provident fund in India for employees at the rate of 12% of basic salary with maximum contribution capped at wage ceiling used for calculating the Provident fund contribution as per the regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Employees' State Insurance: Employees' State Insurance is a state plan applicable to employees of the Group whose salaries do not exceed a specified amount. The contributions are made on the basis of a percentage of salary to a fund administered by government authority. The obligation of the Group is limited to the extent of contributions made on a monthly basis.

Labour Welfare Fund: The Labour Welfare Fund (LWF) is a statutory contributory fund managed by the individual state government authorities in India. The state Labour Welfare Board determines the frequency and amount of the LWF contribution and it differs from state to state. The contributions to the LWF are made annually, half-yearly or monthly.

Amount Recognised in Statement of Profit and Loss in Note 34 "Contribution to provident and other funds"

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to Employee Pension Scheme (EPS)	0.55	0.48
Contribution to Employee State Insurance (ESI)	0.05	0.10
Contribution to Employee Provident Fund (EPF)	1.76	2.34
Contribution to National Pension Scheme (NPS)	0.55	0.37
Total	**2.91**	**3.28**

(ii) Defined benefit plans :

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined using Projected Unit Credit Method at the end of each year. The Group's defined benefit plan is partly funded and unfunded, the fair value of the plan assets is reduced from the gross obligation under the defined benefits plans, to recognise on net basis.

Risk exposure

Through its defined benefit plans, Group is exposed to number of risks, the most significant of which are detailed below:

i) Asset volatility: The plan liabilities are calculated using a discount rate set with reference to yields of government securities; if plan assets underperform this yield, this will create a deficit. Plan asset investments for gratuity are made in pre-defined insurance plans. These are subject to risk of default and interest rate risk. The fund manages credit risk/ interest rate risk through continuous monitoring to minimize risk to an acceptable level.

ii) Inflation Risk: In the pension plans, the pensions in payment are not linked to inflation, so this is a less material risk.

iii) Life Expectancy: The pension plan provides benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

iv) Demographic risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumptions made.

v) Salary escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Unfunded defined benefit plan

The amounts recognized through statement of consolidated statement of profit and loss and other comprehensive income:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	1.32	1.02
Past service cost	0.71	-
Interest cost on defined benefit obligation	0.33	0.24
Total	**2.37**	**1.26**

Changes in the present value of the Defined Benefit Obligations (DBO) are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	**4.34**	**3.36**
Current service cost	1.32	1.02
Past service cost	0.71	-
Interest cost on defined benefit obligation	0.33	0.25
Actuarial (gain)/ loss recognised in OCI	0.13	0.02
Benefits paid	(0.07)	(0.33)
Transfer in/ out obligation*	0.04	0.02
Closing defined benefit obligation	**6.81**	**4.34**

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NOTE: 41 GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (Continued)

Partly Funded defined benefit plan

Net (benefit) / expense recognised through the Consolidated Statement of Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	0.15	0.15
Past service cost	0.13	-
Interest cost on defined benefit obligation	0.05	0.03
Total	**0.33**	**0.18**
Gratuity cost charged to other comprehensive income		
Due to Change in financial assumptions	(0.13)	(0.05)
Due to experience adjustments	0.52	0.10
Total	**0.39**	**0.05**

Changes in the defined benefit obligation and fair value of plan assets are as follows:

(i) Changes in the present value of the Defined Benefit Obligations (DBO)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	**0.66**	**0.44**
Current service cost	0.15	0.15
Past service cost	0.13	-
Interest cost on defined benefit obligation	0.05	0.03
Actuarial (gain)/ loss recognised in OCI	0.24	0.05
Benefits paid	(0.08)	(0.01)
Closing defined benefit obligation	**1.15**	**0.66**

(ii) Change in fair value of plan assets

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of the plan assets at the beginning of the year	0.05	0.05
Interest Income	0.00	0.00
Benefits paid	(0.04)	-
Return on plan assets excluding amounts included in interest income	0.00	0.00
Closing fair value of the plan assets at the end of the year	**0.01**	**0.05**

*Amount is below the rounding off criteria adopted by the Group.

Gratuity is funded through investments with an insurance service provider, i.e. Life Insurance Corporation of India (LIC). The plan assets under the scheme are administered by LIC. The investments are primarily in low risk assets.

Amounts recognised in the Consolidated Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of the defined benefit obligation at the end of the year:		
Partly funded	1.15	0.66
Fair value of plan assets	0.01	0.05
Net liability/ (asset)	**1.14**	**0.61**
Net liability is classified as follows:		
Current	0.59	0.24
Non-Current	0.56	0.37
Net liability - Funded	**1.15**	**0.61**
Present value of the defined benefit obligation at the end of the year:		
Unfunded	6.83	4.34
Liability	**6.83**	**4.34**
Net liability is classified as follows:		
Current	0.51	0.33
Non-current	6.32	4.01
Liability - Unfunded	**6.83**	**4.34**

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NOTE: 41 GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (Continued)

The principal assumptions used in determining gratuity (funded and unfunded) defined benefit obligations for the Group are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (per annum)		
Funded plan	6.20%	6.50%
Unfunded plan	6.95%	6.76%
Salary escalation rate (per annum)		
Funded plan	8.00%	8.00%
Unfunded plan	8.00%	8.00%

The estimates of future salary increase, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

A quantitative sensitivity analysis for significant assumptions is as follows:

Unfunded plan

Sensitivity level	As at March 31, 2026		As at March 31, 2025	
	% Decrease in assumption	% Increase in assumption	% Decrease in assumption	% Increase in assumption
Discount rate (- / + 1%)				
Increase / (Decrease) in DBO in Rs.	0.26	(0.27)	0.20	(0.19)
Salary escalation rate (- / + 1%)				
Increase / (Decrease) in DBO in Rs.	(0.25)	0.26	(0.18)	0.20
Withdrawl rate (- / + 50% of attrition rates)				
Increase / (Decrease) in DBO in Rs.	0.94	(0.63)	0.77	(0.46)

Partly Funded plan

Sensitivity level	As at March 31, 2026		As at March 31, 2025	
	% Decrease in assumption	% Increase in assumption	% Decrease in assumption	% Increase in assumption
Discount rate (- / + 0.5%)				
Increase / (Decrease) in DBO in Rs.	0.01	(0.01)	0.01	(0.01)
Salary escalation rate (- / + 0.50%)				
Increase / (Decrease) in DBO in Rs.	(0.01)	0.01	(0.01)	0.01
Withdrawl rate (increase to 110% / decrease to 90%)				
Increase / (Decrease) in DBO in Rs.	0.13	(0.07)	0.02	(0.02)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the consolidated balance sheet.

There has been no change in the of valuation from the prior years.

The maturity profile of the defined benefit obligation are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	1.10	0.62
Between 2 and 5 years	3.66	1.93
Between 6 and 10 years	4.29	3.10
Beyond 10 years	4.42	2.86

The average duration of the defined benefit plan obligation for unfunded plan at the end of the reporting period is 6 to 8 years (March 31, 2025: 7 to 24 years).

The average duration of the defined benefit plan obligation for funded plan at the end of the reporting period is 2 years (March 31, 2025: 2 years).

The principal demographic assumptions used in the valuation are shown in the table below:

Particulars	As at March 31, 2026	As at March 31, 2025
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	60 Years	60 Years
Up to 30 years	18.00%	18.00%
31 - 40 years	15.00%	15.00%
Above 40 years	10.00%	10.00%

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NOTE: 42
SHARE-BASED PAYMENT
Accounting policy

Employees of the Group receive remuneration in the form of equity-settled instruments for rendering services over a defined vesting period. Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date using an appropriate valuation model.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Consolidated statement of profit and loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled share options outstanding account.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.
The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

For cash-settled share-based payment, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability using a binomial method. At the end of each reporting period until the liability is settled and at the date of settlement, the fair value of the liability is re-measured, with any changes in the fair value recognised in 'Employee benefits expense' in the Standalone Statement of Profit and Loss for the year.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from other equity. No gain or loss is recognised in the standalone statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued or sold, is recognised in capital reserve. Share options exercised during the reporting period are settled with treasury shares.

The expense recognised for employee services received during the year is shown in the following table:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expense arising from equity-settled share-based payment transactions (net of cross charge)	12.15	7.90
Expense arising from cash-settled share-based payment transactions	2.14	-
Total	**14.29**	**7.90**

Entity Name: a) Aditya Birla Digital Fashion Venture Limited

a. Aditya Birla Digital Fashion Ventures Limited Employee Stock Option Scheme - 2022

During the period ended March 31, 2023, i.e. on December 23, 2022, the Board of Directors of the Company ("Board") approved the introduction of an Employee Stock Option Scheme, viz., Aditya Birla Digital Fashion Ventures Limited Employee Stock Option Scheme - 2022 ("Scheme 2022") for issue of Stock Options in the form of Options ("Options") to the identified employees of the Company and of its holding company subject to the approval of the shareholders of the Company. Shareholders of the Company vide its resolution passed at Extra Ordinary General Meeting held on December 23, 2022, approved the introduction of Scheme 2022 and authorised the Board to finalise and implement the Scheme 2022.

Accordingly, under the said Scheme 2022, vide its resolution dated December 30, 2022, the Group commenced granting of options.

i) Details of grants under the scheme, 2022

No. of Options/ RSUs	4,52,53,810
Method of accounting	Fair value
Vesting plan	Graded and Bullet vestings
Exercise period	10 years from the date of grant
Grant date	December 30, 2022 Onwards
Grant/ exercise price (Rs. per share)	10
Market price on the date of granting of Options (Rs. per share)	9.48 to 27.99
Method of settlement	Equity

ii) Vesting conditions:

a. Type 1 (Tranche 1 - 8) : The Options shall vest, subject to continued employment and not on notice period as of respective vesting dates given above.

b. Type 2 (Tranche 1 - 8) : The Options shall vest, subject to Achievement of annual performance milestones.

c. Type 3 (Tranche 1 - 5, 7 and 8) - The options shall vest, subject to Achievement of target valuation less funding for the year ending March 31, 2026.

d. Type 3 (Tranche 6) - The options shall vest, subject to Value of total Aditya Birla group (ABG)/Aditya Birla Fashion and Retail Limited (ABFRL) Holding in the venture at the end of Fiscal year ending March 31st, 2029, is equal to or higher that cumulative Investment Amount plus 20% (twenty percent) IRR on the investment Amount till the aforementioned period.

e. Type 4 (Tranche 1 - 12) : Continued employment and not on notice period as of respective vesting dates given above and Minimum Delivered Full Performance ("DFP") rating in the respective year of vesting

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NOTE: 42 SHARE-BASED PAYMENT (Continued)

iii) Movement of Options granted

The following table illustrates the number and weighted average exercise prices of, and movements in, share options during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
	No. of Options	No. of Options
Outstanding at the beginning of the financial year	2,99,65,845	2,51,84,514
Granted during the financial year	1,46,52,292	54,00,398
Exercised during the financial year*	(5,71,039)	-
Total Options available before lapse	**4,40,47,098**	**3,05,84,912**
Lapsed during the financial year	(5,15,950)	(6,19,067)
Outstanding at the end of the financial year	**4,35,31,148**	**2,99,65,845**
Unvested at the end of the financial year	**2,75,04,621**	**2,08,69,584**
Exercisable at the end of the financial year	**1,60,26,527**	**90,96,261**

* The weighted average share price at the date of exercise of these options are not applicable, as there has been no exercise during the year.

iv) The following table lists the inputs to the model used for the Options as on grant date:

Particulars	No. of Options
Expected dividend yield (%)	Nil
Expected volatility (%)	26.23% to 30.67%
Risk-free interest rate (%)	6.66% to 7.04%
Weighted average fair value per Option (₹)	4.95 to 23.18
Model used	Binomial Method

Entity Name: Bewakoof Brand Private Limited

i) Details of grants under the scheme, 2023

"Bewakoof Brand Private Limited - Employee option scheme 2023" (ESOP 2023) : Employee option Plan was approved by shareholders of the Company vide their special resolution passed at the Annual General Meeting held on September 27, 2023, wherein they have agreed to create, offer, issue and allot up to 5,879 (Five Thousand Eight Hundred and Seventy-Nine) employee stock options ("Options") in the form of equity shares linked to the completion of minimum period of continued employment to the eligible employees of the Company monitored by the Board of Directors. The holders of the vested options are entitled to apply for the one equity share of the Company, in accordance with the terms of the grant.

ii) Movement of Options granted

The following table illustrates the number and weighted average exercise prices of, and movements in, share options during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
	No. of Options	No. of Options
Outstanding at the beginning of the financial year	1,178	1,284
Granted during the financial year	200	95
Exercised during the financial year*	-	-
Lapsed during the financial year	(226)	(201)
Outstanding at the end of the financial year	**1,152**	**1,178**

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ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

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NOTE: 42 SHARE-BASED PAYMENT (Continued)

Share options outstanding at end of the year have the following expiry date and excerise prices:

Grant date	Expiry date	Excerise price	Share option	
			As at March 31, 2026	As at March 31, 2025
September 27, 2023	30-Sep-24	10	360	357
September 27, 2023	30-Sep-25	10	305	370
September 27, 2023	31-Mar-26	10	287	356
February 04, 2025	03-Feb-26	10	22	22
February 04, 2025	03-Feb-27	10	17	23
February 04, 2025	03-Feb-28	10	18	24
February 04, 2025	03-Aug-28	10	13	13
February 04, 2025	03-Feb-29	10	7	13
December 10, 2025	09-Dec-26	10	31	-
December 10, 2025	09-Dec-27	10	31	-
December 10, 2025	09-Dec-28	10	31	-
December 10, 2025	09-Dec-29	10	30	-
Weighted Average Remaining Contractual Life				0.98 Years

The weighted average fair value of the options granted during the year is Rs. 88,331.98 (March 31, 2025: Rs.87,810.85) per option. The fair value at the grant date is determined independently using binominal model.

The following table lists the inputs to the model used for options:

Particulars	As at March 31, 2026	As at March 31, 2025
Valuation model used	Binomial model	Binomial model
Weighted average fair values at the measurement date in Rs. Per option	88,331.98	88,328.29-88,328.61
Expected volatility (%)	30.65%	31.4 % - 35 %
Risk-free interest rate (%)	6.89%	6.7 % - 6.71 %
Expected life of the options (in years)	1 years - 4 years	1.08 years - 3.08 years
Exercise Price (Rs per option)	10.00	10.00
Grant date	December 10,2025	February 04, 2025

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(All amounts in Rs. Crore unless otherwise stated)

NOTE- 43
COMMITMENTS AND CONTINGENCIES

a) Leases
Lease commitments as lessee
The Group has entered into agreements for taking on lease certain office/ store premises, warehouses, factories, property, plant and equipment on lease and license basis. The lease term is for periods ranging from 11 months to 21 years, with escalation clauses in the lease agreements. Consistent with Industry practice, the Group has contracts which have fixed rentals or variable rentals based on a percentage of sales in the stores, or a combination of both.

Expenses/ Income recognised in the Consolidated Statement of Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Other income		
Gain on retirement of right-of-use assets (Refer note 37(a))	0.65	0.07
Rent		
Expense relating to short-term leases and low value assets (Refer note 37)	30.32	14.38
Finance cost		
Interest expense on lease liabilities (Refer note 35)	13.13	5.33
Depreciation and amortisation expenses		
Depreciation on right-of-use assets (Refer note 36)	27.18	11.65

Contractual maturities of lease liabilities
The below table provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	41.94	21.04
After one year but not more than five years	175.25	75.87
More than five years	54.16	41.76
Total	**271.35**	**138.67**

The initial non-cancellable period of the lease agreement pertaining to stores are up to 3 years, beyond which there is an option for the lessee to continue the lease, which the Group expects to continue after the initial non-cancellable period, accordingly 5 – 9 years has been considered as the lease term. Post such period, the Group has the option to exit the lease by giving a notice period and the Group assesses its intention to continue considering location and other economic factors associated with the lease arrangement.

Total cash outflow for leases for the year ended March 31, 2026 is 55.93 (March 31, 2025: 25.83).

b) Capital commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	0.67	-

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ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

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NOTE- 44
PROVISIONS, CONTINGENT LIABILITIES

Accounting policy:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense in profit or loss.

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Material contingent liabilities are disclosed in standalone financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in standalone financial statements unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised.

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Group not acknowledged as debts		
Income-tax	11.90	11.90
Goods and services tax (GST)	0.95	0.95
Others	0.59	0.06
Total	**13.44**	**12.90**

The Group has reviewed all its pending litigations and proceedings, and has adequately provided for where provisions are required and disclosed the contingent liabilities in its consolidated financial statements where financial outflow is not probable. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its consolidated financial statements. In respect of litigations, where the management's assessment of a financial outflow is probable, the Group has a provision of Rs. 0.11 as at March 31, 2026 (March 31, 2025: Rs. 0.11)

The Group has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Group did not have any long-term contracts.

(a) Future cash flows relating to above are determinable only on the receipt of judgment / decision from relevant forum / authorities.

(b) The Group does not expect any reimbursements in respect of the above contingent liabilities.

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NOTE- 45
RELATED PARTY TRANSACTIONS

Names of related parties and related party relationship with whom transactions have taken place:

Names of related parties

Holding company
Aditya Birla Fashion and Retail Limited

Associate
Wrong Private Limited ('Wrogn') (formerly known as 'Universal Sportsbiz Private Limited') (with effect from June 19, 2024)

Other related parties in which directors are interested and with whom transactions have taken place (Entity controlled by a KMP)
Aditya Birla Fashion and Retail Jan Kalyan Trust, an entity in which directors of Holding Company are interested

Key Management Personnel ("KMP")

Prashanth Aluru	Chief Executive Officer and Whole-time Director
Manoj Fitkariwala	Chief Financial Officer (effective from October 28, 2024) *
Pawan Kesarwani	Chief Financial Officer (effective till 4 April 2024) *
Sonia Bhandari	Company Secretary (effective from February 5, 2025) *
Yoshita Vora	Company Secretary (effective till November 06, 2024) *
Jagdish Bajaj	Director *
Ashish Dikshit	Director *
Aryaman Vikram Birla	Director *
Sangeeta Tanwani	Director *

*No transactions noted in the current year

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Particulars	Year ended March 31, 2026			
	Holding Company	Associate	KMP	Other related parties
Reimbursement for legal and professional fees	12.47	-	-	-
Reimbursement of expenses	0.88	0.06	-	-
Rent expenses	-	0.23	-	-
Conversion of OCRPS (net of issue expenses)	268.38	-	-	-
Investment made - equity shares	-	0.81	-	-
Investment made - preference shares	-	35.81	-	-
Interest expense on OCRPS	5.23	-	-	-
Revenue from operations	(2.59)	0.29	-	-
Purchase of goods	-	0.05	-	-
Remuneration paid to KMP#	-	-	12.62	-

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(All amounts in Rs. Crore unless otherwise stated)

NOTE- 45 RELATED PARTY TRANSACTIONS (Continued)

Particulars	Year ended March 31, 2025			
	Holding Company	Associate	KMP	Other related parties
Reimbursement for legal and professional fees	4.58	-	-	-
Reimbursement of expenses	0.06	0.10	-	-
Issue of OCRPS	100.00	-	-	-
Loans taken	30.00	-	-	-
Loans repaid	30.00	-	-	-
Reimbursement received of TDS on ESOP	0.09	-	-	-
Reimbursement of other expenses	0.38	-	-	-
Reimbursement relating to employee transfer	0.21	-	-	-
Investment made - equity shares	-	23.09	-	-
Investment made - preference shares	-	125.00	-	-
Security deposit given	-	0.11	-	-
Interest expense on OCRPS	19.43	-	-	-
Interest Expense	0.07	-	-	-
Revenue from operations	7.35	-	-	-
CSR Expenditure	-	-	-	0.14
Remuneration paid to KMP#	-	-	5.58	-

#The Company has obtained a special resolution from shareholders for managerial remuneration aggregating to Rs. 12.62 (March 31, 2025: Rs. 5.58) paid to the whole time director.

Balances outstanding

Particulars	As at March 31, 2026			
	Holding Company	Associate	KMP	Other related parties
Amounts owed to related parties	0.95	-	-	-
Amounts owed by related parties	0.14	-	-	-
Security deposit	-	0.11	-	-

Balances outstanding

Particulars	As at March 31, 2025			
	Holding Company	Associate	KMP	Other related parties
Amounts owed to related parties	0.74	-	-	-
Amounts owed by related parties	5.44	-	-	-
OCRPS	238.56	-	-	-
Security deposit	-	0.11	-	-
Interest accrued on OCRPS	24.59	-	-	-

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Amount owed to and by related parties are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial years through examining the financial position of the related party and the market in which the related party operates.

Compensation of KMP of the Company

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term employee benefits	6.56	5.25
Post-employment benefits	0.08	0.08
Employees share based payment	5.99	0.25
Total	**12.62**	**5.58**

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NOTE- 46

SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM'). The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. The Chief Executive Officer ('CEO') has been identified as the CODM. The CODM has evaluated the performance of the Group based on Single operative segment for the purpose of allocation of resources and evaluating financial performance. The Group is domiciled in India and all of its revenue comes from India. There are no assets held by the Group outside India. There are revenue to certain external customers which is 10% or more of the corresponding total revenue of the group.

NOTE: 47

FINANCIAL INSTRUMENTS: FAIR VALUE, RISK MANAGEMENT OBJECTIVES AND POLICIES

A. Accounting classification and fair values

The carrying value and fair value of financial instruments by categories as at March 31, 2026 and March 31, 2025 are as follows:

As at March 31, 2026

Particulars	Note Reference	FVTPL	FVTOCI	Amortised cost*	Total carrying value	Fair Value		
						Level 1	Level 2	Level 3
Financial assets								
Investments	7 & 13	343.61	-	143.56	487.17	343.61	-	-
Security deposits	6 & 14	-	-	16.36	16.36	-	-	-
Trade receivables	15	-	-	205.95	205.95	-	-	-
Cash and cash equivalents	16	-	-	2.37	2.37	-	-	-
Bank balance other than the cash and cash equivalents	17	-	-	0.14	0.14	-	-	-
Other financial assets	8 & 18	85.50	-	0.49	85.99	-	-	85.50
Total		**429.11**	**-**	**368.87**	**797.98**	**343.61**	**-**	**85.50**
Financial liabilities								
Non-current borrowings	23	-	-	274.89	274.89	-	-	-
Current borrowings	26	-	-	388.74	388.74	-	-	-
Trade payables	27	-	-	293.20	293.20	-	-	-
Other financial liabilities	24 & 28	123.52	-	66.09	189.61	-	-	123.52
Total		**123.52**	**-**	**1,022.92**	**1,146.44**	**-**	**-**	**123.52**

As at March 31, 2025

Particulars	Note Reference	FVTPL	FVTOCI	Amortised cost*	Total carrying value	Fair Value		
						Level 1	Level 2	Level 3
Financial assets								
Investments	7 & 13	109.43	-	130.52	239.95	109.43	-	-
Security deposits	6 & 14	-	-	7.06	7.06			
Trade receivables	15	-	-	205.47	205.47	-	-	-
Cash and cash equivalents		-	-	1.11	1.11	-	-	-
Bank balance other than the cash and cash equivalents	17	-	-	0.13	0.13	-	-	-
Other financial assets	8 & 18	29.50	-	0.50	30.00	-	-	29.50
Total		**138.93**	**-**	**344.79**	**483.72**	**109.43**	**-**	**29.50**
Financial liabilities								
Non-current borrowings	23	-	-	586.74	586.74	-	-	-
Current borrowings	26	-	-	143.57	143.57	-	-	-
Trade payables	27	-	-	218.95	218.95	-	-	-
Other financial liabilities	24 & 28	170.10	-	21.45	191.55	-	-	170.10
Total		**170.10**	**-**	**970.71**	**1,140.81**	**-**	**-**	**170.10**

*Carrying value of financial instruments measured at amortised cost equals to the fair value.

Key inputs for level 1 and 3 fair valuation techniques

a) Derivative Instruments

i) Option contracts: Fair value of option contracts is determined basis valuation performed by independent valuer appointed by the Group (level 3)

b) Investment:

i) Quoted investments: Valuation has been done based on market value of the investment i.e. fair value (level 1)

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NOTE: 47 FINANCIAL INSTRUMENTS: FAIR VALUE, RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Valuation inputs and relationships to fair value

The following tables show the valuation techniques used in measuring level 3 fair values, as well as the significant unobservable inputs used (refer above notes for valuation technique adopted):

Financial instruments measured at fair value

Particulars	Fair Value As at March 31, 2026	Significant unobservable inputs	Fair Value Increase by 0.50%	Fair Value Decrease by 0.50%	Sensitivity
Call Option	85.5	Risk adjusted discount rate	86.60	83.70	Increase in discount rate by 0.50% would increase the fair value by 1.10 Crore and decrease in discount rate by 0.50% would decrease the fair value by 1.80 Crore
		EBITDA margin projection	84.70	85.70	Increase in margin by 0.50% would decrease the fair value by 0.80 Crore and decrease in margin by 0.50% would increase the fair value by 0.20 Crore
		Revenue projection	84.40	85.70	Increase in revenue by 0.50% would decrease the fair value by 1.10 Crore and decrease in revenue by 0.50% would increase the fair value by 0.20 Crore
Non-controlling interest call/ put option (Refer note below)	139.38	Risk adjusted discount rate	142.99	142.99	Increase and decrease in discount rate by 0.50% would increase the fair value by 3.61 Crore.
		EBITDA margin projection	145.06	139.37	Increase in EBITDA margin by 0.50% would increase fair value by Rs. 5.68 and decrease in discount rate by 0.50% would decrease change the fair value by Rs. 0.01.
		Revenue projection	143.59	142.46	Increase in revenue by 0.50% the fair value would increase fair value by Rs. 4.21 and decrease in discount rate by 0.50% would increase change the fair value by Rs. 3.08.

Financial instruments measured at fair value

Particulars	Fair Value As at March 31, 2025	Significant unobservable inputs	Fair Value Increase by 0.50%	Fair Value Decrease by 0.50%	Sensitivity
Call Option	29.5	Risk adjusted discount rate	30.80	28.50	Increase in discount rate by 0.50% would increase the fair value by Rs. 1.30 and decrease in discount rate by 0.50% would decrease the fair value by Rs. 1.00.
		EBITDA margin projection	29.30	30.30	Increase in margin by 0.50% would decrease the fair value by Rs. 0.20 and decrease in margin by 0.50% would increase the fair value by Rs. 0.80.
		Revenue projection	28.90	30.10	Increase in revenue by 0.50% would decrease the fair value by Rs. 0.60 and decrease in revenue by 0.50% would increase the fair value by Rs. 0.60.
Put Option	7.60	Risk adjusted discount rate	7.50	7.70	Increase in discount rate by 0.50% would decrease the fair value by Rs. 0.10 and decrease in discount rate by 0.50% would increase the fair value by Rs. 0.10.
		EBITDA margin projection	7.70	7.50	Increase in margin by 0.50% would increase the fair value by Rs. 0.10 Crore and decrease in margin by 0.50% would decrease the fair value by Rs. 0.10.
		Revenue projection	7.70	7.50	Increase in revenue by 0.50% would increase the fair value by Rs. 0.10 and decrease in revenue by 0.50%
Non-controlling interest call/ put option	162.5	Risk adjusted discount rate	162.50	162.50	Increase or decrease in discount rate by 0.50% would not change the fair value.
		EBITDA margin projection	158.70	166.10	Increase in EBITDA margin by 0.50% would decrease fair value by Rs. 3.80 and decrease in discount rate by 0.50% would increase change the fair value by Rs. 3.60
		Revenue projection	161.60	163.40	Increase in revenue by 0.50% the fair value would decrease fair value by Rs. 0.90 and decrease in discount rate by 0.50% would increase change the fair value by Rs. 0.90.

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Notes:

1. Pursuant to the SHA dated 21 July 2022 with the founders of Imperial, the Company had an obligation to purchase their remaining stake within 90 days from the 4th anniversary of the Closing Date, in respect of which a gross obligation was recognised in earlier years. Vide Amended SHA dated 16 July 2025, the revised pricing mechanism is linked to FY 2025-26 financials. As the payout to acquire the remaining stake is now determinable, no sensitivity analysis has been performed on the gross obligation amounting to Rs.5.6.

2. Pursuant to the Shareholders' Agreement dated 22 March 2023 with the founders of Bewakoof, the Company had an obligation to purchase their remaining stake in three tranches at the end of the Financial Years 2026-27, 2027-28, and 2028-29, respectively, in respect of which a gross obligation was recognised in earlier years. Vide Amended SHA dated 19 November 2025, the entire remaining stake is now to be acquired in FY 2026-27 under a revised pricing mechanism linked to FY 2025-26 financials. As the payout to acquire the remaining stake is now determinable, no sensitivity analysis has been performed on the gross obligation amounting to Rs.11.

B. Risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors review and agree policies for managing each of these risks, which are summarised below:

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt, derivatives and the proportion of financial instruments in foreign currencies are all constant.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings taken at floating rates. With all other variables held constant, the Group's profit/ (loss) before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at March 31, 2026	As at March 31, 2026
Basis points (%)	0.50%	0.50%
Increase/ decrease in Profit/ loss before tax	(0.19)	(0.68)
Increase/ decrease in Profit/ loss after tax	0.19	0.68

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in the prior years.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities denominated in foreign currency. Group's foreign risk for the year ended March 31, 2026 and March 31, 2025 are insignificant.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To manage this, the Group periodically assesses financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

The Group only deals with parties which has good credit rating given by external rating agencies or based on the Group's internal assessment.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable dues where recoveries are made, these are recognised as income in the Consolidated Statement of Profit and Loss.

The Group is exposed to credit risk from its operating activities (primarily trade receivables and security deposits).

The Company's maximum exposure to credit risk for the components of the Consolidated Balance Sheet as at March 31, 2026 and March 31, 2025 is the carrying amount as provided in Note - 15.

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Trade receivables

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 205.95 (March 31, 2025: Rs. 205.47 crores). Trade receivables are typically unsecured and are derived from revenue earned from customers entirely located in India. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as the Group's historical experience for customers and adjusted for forward-looking information. An impairment analysis is performed at each reporting date on the basis of sales channel. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The calculation is based on losses from historical data.

c) Liquidity risk

The Group monitors its risk of shortage of funds. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures and preference shares. Approximately, 58.58% of the Group's debt will mature in less than one year (March 31, 2025: 31.62%) based on the carrying value of borrowings reflected in the financial statements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to various sources of funding. The Group believes that the working capital is sufficient to meet its current requirements.

The below tables summarises the maturity profile of the Group's financial liabilities based on contractual payments.

As at March 31, 2026	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivative liabilities				
Borrowings (other than preference shares)	424.00	274.89	-	698.89
Lease liabilities	41.94	175.25	54.16	271.35
Other financial liabilities	64.47	125.14	-	189.61
Trade payables	293.20	-	-	293.20
Total non-derivative liabilities	**823.61**	**575.28**	**54.16**	**1,453.05**

As at March 31, 2025	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (other than preference shares)	143.57	323.59	-	467.16
OCRPS	-	263.15	-	263.15
Lease liabilities	21.04	75.87	41.76	138.67
Other financial liabilities	21.01	170.54	-	191.55
Trade payables	218.95	-	-	218.95
Total	**404.57**	**833.15**	**41.76**	**1,279.48**
Derivatives				
Other financial liabilities - Derivative - Liability		7.60		7.60
Total non-derivative liabilities	-	**7.60**	-	**7.60**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations, to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

The Group is leader in apparels in the country and has a diversified portfolio of brands.

d) Price risk

The Group invests in debt mutual fund schemes of leading fund houses. Such investments are susceptible to market price risks that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Group has invested, such price risk is not significant.

The sensitivity analysis has been prepared by the management is based on the financial assets and liabilities held as at March 31, 2026.

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ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

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NOTE: 48

CAPITAL MANAGEMENT

The Group's objective, when managing capital is to ensure the going concern operation and to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and meet shareholder's expectations. The policy of the Group is to borrow funds through banks/ financial institutions supported by committed borrowing facilities to meet anticipated funding requirements. The Group manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirement of financial markets.

The capital structure is governed by policies approved by the Board of Directors, and is monitored by various metrics. Funding requirements are reviewed periodically with any debt issuances.

Net debt are non-current and current debts as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components including other comprehensive income.

The following table summarises the capital of the Group (debts excludes lease liabilities):

Particulars	As at March 31, 2026	As at March 31, 2025
Short-term debts *	388.74	143.57
Long-term debts	274.89	586.74
Total borrowings	**663.63**	**730.31**
Total Equity	**398.42**	**(39.72)**

* This includes interest accrued but not due on borrowings.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings.

During the year, the Group has not defaulted on any loans payable, and there have been no breach of any financial covenants attached to the borrowings.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

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NOTE - 49

ADDITIONAL INFORMATION REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013

The consolidated financial statements of the Group include subsidiaries and associate listed in the table below:

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income/ (loss)		Share in total comprehensive income	
	As at March 31, 2026		Year ended March 31, 2026		Year ended March 31, 2026		Year ended March 31, 2026	
	As % of consolidated net assets/ (liabilities)	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated Total OCI	Amount
Parent								
Aditya Birla Digital Fashion Ventures Limited	230.25%	917.38	29.62%	(79.02)	24.32%	(0.09)	29.61%	(79.11)
Subsidiaries								
Awesomefab Shopping Private Limited	1.68%	6.68	2.71%	(7.24)	13.51%	(0.05)	2.73%	(7.29)
Bewakoof Brands Private Limited	7.87%	31.34	32.77%	(87.43)	64.86%	(0.24)	32.82%	(87.67)
Imperial Online Services Private Limited	4.40%	17.54	2.66%	(7.09)	(8.11)%	0.03	2.64%	(7.06)
Pratyaya E-Commerce Private Limited	0.07	27.67	0.51%	(1.35)	0.00%	-	0.51%	(1.35)
Next Tree Products Private Limited	(2.04)%	(8.13)	0.24%	(0.65)	0.00%	-	0.24%	(0.65)
Styleverse Lifestyle Private Limited	49.83%	198.53	10.74%	(28.64)	5.41%	(0.02)	10.73%	(28.66)
Adjustments arising out of consolidation / eliminations	(198.93)%	(792.59)	(1.32)%	3.52	(10.81)%	0.04	(1.33)%	3.56
Associate								
Wrogn Private Limited								
Adjustments arising out of consolidation / eliminations	Not applicable		11.00%	(29.35)	-	-	10.99%	(29.35)
Non-controlling interests in all subsidiaries	Not applicable		11.07%	(29.53)	10.82%	(0.04)	11.06%	(29.57)
Total	100.00%	398.42	100.0%	(266.78)	100.00%	(0.37)	100.00%	(267.15)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income/ (loss)		Share in total comprehensive income	
	As at March 31, 2025		Year ended March 31, 2025		Year ended March 31, 2025		Year ended March 31, 2025	
	As % of consolidated net assets/ (liabilities)	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated Total OCI	Amount
Parent								
Aditya Birla Digital Fashion Ventures Limited	753.50%	299.29	(25.84)%	(69.32)	(114.29)%	(0.08)	(25.87)%	(69.40)
Subsidiaries								
Awesomefab Shopping Private Limited	3.70%	1.47	(2.44)%	(6.54)	0.00%	-	(2.44)%	(6.54)
Bewakoof Brands Private Limited	69.41%	27.57	(27.29)%	(73.21)	(71.43)%	(0.05)	(27.30)%	(73.26)
Imperial Online Services Private Limited	29.13%	11.57	(1.62)%	(4.35)	(14.29)%	(0.01)	(1.62)%	(4.36)
Pratyaya E-Commerce Private Limited	(29.41)%	(11.68)	(2.97)%	(7.98)	(57.14)%	(0.04)	(2.99)%	(8.02)
Next Tree Products Private Limited	(18.81)%	(7.47)	(0.50)%	(1.33)	0.00%	-	(0.49)%	(1.33)
Styleverse Lifestyle Private Limited	571.98%	227.19	(8.43)%	(22.61)	100%	0.07	(8.40)%	(22.54)
Adjustments arising out of consolidation / eliminations	(1,479.51)%	(587.66)	(13.89)%	(37.26)	71.43%	0.05	(13.87)%	(37.21)
Associate								
Wrogn Private Limited								
Adjustments arising out of consolidation / eliminations	Not applicable		(6.55)%	(17.57)	-	-	(6.55)%	(17.57)
Non-controlling interests in all subsidiaries	Not applicable		(10.46)%	(28.07)	(14.29)%	(0.01)	(10.47)%	(28.08)
Total	(100.00)%	(39.72)	(100.00)%	(268.24)	(100.00)%	(0.07)	(100.00)%	(268.31)

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NOTE- 49 ADDITIONAL INFORMATION REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013 (Continued)

GROUP INFORMATION

The consolidated financial statements of the Group include subsidiaries and an associate listed in the table below:

Name of the entity	Relationship with Company	Country of Incorporation	Principal Activities	Proportion of ownership interest and voting power held by Parent	
				As at March 31, 2026	As at March 31, 2025
Awesomefab Shopping Private Limited	Subsidiary	India	Manufacturing and retailing	86.57%	66.06%
Bewakoof Brands Private Limited	Subsidiary	India	Retailing	89.01%	87.71%
Imperial Online Services Private Limited	Subsidiary	India	Retailing	84.38%	79.77%
Pratyaya E-Commerce Private Limited	Subsidiary	India	Retailing	87.57%	82.24%
Next Tree Products Private Limited	Step-subsidiary	India	Retailing	89.01%	87.64%
Styleverse Lifestyle Private Limited	Subsidiary	India	Manufacturing and retailing	51.00%	51.00%
Wrogn Private Limited	Associate	India	Retailing	35.34%	32.84%

NOTE- 50
EXCEPTIONAL ITEMS (NET)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gratuity	0.97	-
Total	**0.97**	-

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulation into 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, collectively referred to as 'New Labour codes'. The New Labour codes has resulted in a one-time material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirement as per the New labour codes and relevant Accounting standard, the Company has assessed and accounted the estimated incremental impact as Exceptional item in the statement of profit or loss for the year ended March 31, 2026 of Rs. 0.97 (March 31, 2025 : Nil). Upon notification of the related rules to New Labour codes by the government and any further classifications from the Government on other aspects of New Labour codes, the Company will evaluate and account for additional impact if any, determined in subsequent periods.

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NOTE- 51
SUMMARY OF OTHER ACCOUNTING POLICIES

(i) Fair value measurements and hierarchy
The Group measures financial instruments, such as investments (other than equity investments in joint ventures) and derivatives at fair value at each Consolidated Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability; or
(b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure the fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy based on its nature, characteristics and risks:
• Level 1 - Inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
• Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
• Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(ii) Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.
Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognised immediately in the Consolidated statement of profit and loss.
Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognised on the trade date.
All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

For the purpose of subsequent measurement, financial instruments of the Group are classified in the following categories:

(a) Non-derivative financial assets

i) Financial assets at amortised cost
Financial asset is measured at amortised cost using Effective Interest Rate (EIR), if both the conditions are met:
• The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
• The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount

Effective Interest Rate (EIR) method:
The EIR method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value Through Profit or Loss (FVTPL). Interest income is recognised in the Consolidated statement of profit and loss and is included in the 'Other income' line item.
ii) Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI)
An instrument shall be measured at FVTOCI, if both of the following conditions are met:
• The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets; and
• The asset's contractual cash flows represent Solely Payments of Principal and Interest (SPPI).
Financial assets included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction cost. Fair value movements are recognised in other comprehensive income. However, the Group recognises interest income, impairment losses and reversals and foreign exchange gain/ (loss) in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to the Consolidated statement of profit and loss. The Group has not designated any debt instrument as at FVTOCI.

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NOTE- 51 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

iii) Financial assets at Fair Value Through Profit or Loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria (refer above) are measured at FVTPL. In addition, financial assets that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or financial assets that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the statement of profit and loss. The net gain or loss recognised in the Consolidated statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Call and put options over shares in the acquired subsidiaries and an associate is initially recognised as a financial asset and liabilities respectively at fair value, with subsequent changes in fair value recognised in the Consolidated statement of profit and loss.

Impairment of financial assets:

The Group follows the simplified approach method for computing the expected credit loss. The Group is majorly having transaction with Business to Business (B2B), market places and with direct to customers (D2C) through payment gateways, hence the Group has assessed the provision for loss allowances on an individual case basis.

The Group determines whether it is necessary to recognise an impairment loss on its investment in its subsidiaries and an associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the subsidiaries and an associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the subsidiaries and an associate and its carrying value, and then recognises the impairment loss in the Consolidated statement of profit and loss.

(b) Non derivative financial liabilities

(i) Classification as debt or equity

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

(1) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

(2) Financial liabilities:

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial liability does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading, if:

• It has been acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or

• On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or

• It is a derivative that is not a financial guarantee contract or designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may, be designated as at FVTPL upon initial recognition, if:

• Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

• The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the Group is provided internally on that basis; or

• It forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contracts to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in the Consolidated statement of profit and However, financial liabilities that are not held-for-trading and are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in the statement of profit and loss, in which case these effects of changes in credit risk are recognised in the Consolidated statement of profit and loss. The remaining amount of change in the fair value of liability is always recognised in the Consolidated statement of profit and loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in other comprehensive income under other equity and are not subsequently reclassified to the Consolidated statement of profit and loss.

NOTE- 51 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

Financial liabilities subsequently measured at amortised cost:

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

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

(II) Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated statement of profit and loss over the period of borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as the transaction cost of the loan to the extent it is probable that some or all of the facility will be drawn down, the fees are deferred until the draw down occurs. To the extent that there is no evidence that is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity and amortised over the period of facility to which it relates.

(III) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost, the exchange differences are recognised in the Consolidated statement of profit and loss.

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Consolidated statement of profit and loss.

De-recognition of financial assets and financial liabilities

The Group de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for the amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in the statement of profit and loss, if such gain or loss would have otherwise been recognised in the Consolidated statement of profit and loss on disposal of that financial asset.

The Group de-recognises financial liabilities only when the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Consolidated statement of profit and loss.

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

(IV) Investment property

Investment property is freehold land and structure, held to earn rental income or for capital appreciation or both, but not for sale in ordinary course of business, used in the production or supply of goods or services or for administrative purposes. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the Group measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair value is determined on the basis of assessable market value of the property as per rate specified by Government Authority. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Group considers information from a variety of sources including current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Consolidated Statement of Profit and Loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

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Note -52

INTEREST IN ASSOCIATE

Wrong Private Limited is associate of the Group and has been accounted as per equity method of accounting. Summarised financial information of the associate, based on its Ind AS financial statements is set out below:

(a) Summarised Balance Sheet

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Non-current assets	116.21	52.19
Current assets	181.00	177.20
Non-current liabilities	75.76	41.74
Current liabilities	212.04	126.94
Net Assets	**9.41**	**60.71**

(b) Summarised Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue	254.03	232.34
Profit / (Loss) for the year	(88.37)	(75.54)
Other comprehensive income / (loss) for the year	0.32	(0.27)
Total comprehensive income / (loss) for the year	(88.05)	(75.81)
Group's share of profit/(loss) after tax for the period	**(29.35)**	**(17.57)**

c) Commitments and contingent liabilities in respect of an associate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Share of commitments with other investors of an associate	0.74	10.02
ii) Share of contingent liabilities with other investors of an associate	11.63	5.71

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NOTE- 53

ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

(i) DETAILS OF BENAMI PROPERTY HELD

No proceedings have been initiated on or are pending against the Group under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

(ii) COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Group and an associate has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017.

(iii) RELATIONSHIP WITH STRUCK OFF COMPANIES

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) BORROWINGS SECURED AGAINST CURRENT ASSETS

The Group has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts.

(v) WILFUL DEFAULTER

The Group and an associate has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(vi) UNDISCLOSED INCOME

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(viii) UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any funds from any person(s) or entity(ies), with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. 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

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(ix) DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) VALUATION OF PROPERTY PLANT AND EQUIPMENT (INCLUDING RIGHT-OF-USE ASSETS), INTANGIBLE ASSETS AND INVESTMENT PROPERTY

The Group has not revalued its Property, Plant and Equipment (including Right-of-use assets), intangible assets and Investment property during the current or previous year.

(xi) REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory year.

As per our report of even date
For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
ICAI Firm Registration No. 304026E/E-300009

A. J. SHAIKH
Partner
Membership No.: 203637

Place: Bengaluru
Date : May 14, 2026

ADITYA BIRLA DIGITAL FASHION VENTURES LTD.

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

PRASHANTH ALURU
(Whole-time Director)
DIN: 06923683

Place: Bengaluru
Date : May 14, 2026

ASHISH DIKSHIT
(Director)
DIN: 01842066

Place: Delhi
Date : May 14, 2026

MANOJ FITKARIWALA
(Chief Financial Officer)

Place: Mumbai
Date : May 14, 2026

SONIA BHANDARI
(Company Secretary)
Membership No.: A20650
Place: Mumbai
Date : May 14, 2026