9000 - 01

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of Bewakoof Brands Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Bewakoof Brands Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the 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 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 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.

Other Information

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

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

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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9000 - 02

Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the 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.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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9000 - 03

(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 Company has adequate internal financial controls with reference to 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

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

10. 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.

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

Report on other legal and regulatory requirements

12. 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.

13. 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.

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FRN 304026E/E300009
Bengaluru

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of certain books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.

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

(d) In our opinion, the aforesaid 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 13(b) above and paragraph 13(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".

(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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 42 to the financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2026.

   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.

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9000 - 05

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 48(vii) to the 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 48(vii) to the 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, which included test checks, the Company has used multiple accounting software for maintaining its 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, except for the following:

(a) The Company has migrated to a new software of a third party service provider used for the period March 1, 2026 to March 31, 2026 for maintaining certain records from its earlier software 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.

(b) With respect to the old software maintained until February 28, 2026, the audit trail is not maintained at the application level in case of modification, if any, by certain users with specific access; and was not enabled to capture any direct changes at the database level.

(c) 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 audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software.

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9000-06

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During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company in respect of the software described in (b) above as per the statutory requirements for record retention.

14. The Company has paid for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Darshan Rajvir
Partner
Membership Number: 227291
UDIN: 26227291QFOBXD2252

Place: Bengaluru
Date: May 08, 2026

9000-07

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Bewakoof Brands Private Limited on the financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to 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 financial statements of Bewakoof Brands Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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 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 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.

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Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Bewakoof Brands Private Limited on the 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 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 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 financial statements and such internal financial controls with reference to 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

Darshan Rajvir
Partner
Membership Number: 227291
UDIN: 26227291QFOBXD2252

Place: Bengaluru
Date: May 08, 2026

9000-09

Price Waterhouse & Co Chartered Accountants LLP

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 are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 5 to the financial statements, are held in the name of 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 financial statements, does not arise.

ii. (a) The physical verification of inventory including stocks with third parties 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 banks on the basis of security of current assets. The Company has filed quarterly returns or statements with banks, which are in agreement with the unaudited books of account.

iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

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FRN 304026E/E300009
Bengaluru

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

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, professional tax, labour welfare fund, tax deducted as source under the Income Tax Act and other statutory dues, as applicable, with the appropriate authorities.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In crores)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	11.55	2021-2022	Commissioner of Income Tax (Appeals)

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) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the 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 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. The Company did not have any joint ventures or associate companies during the year.

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(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. The Company did not have any joint ventures or associate companies during the year.

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 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.

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. 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 Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

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.

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Bengaluru

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 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 three CICs as part of the Group as detailed in Note 48 to the financial statements.

xvii. The Company has incurred cash losses of Rs. 71.85 crores in the financial year and of Rs. 60.79 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 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.

xx. The Company was not required to spend any amount during the year for Corporate Social Responsibility under Section 135(5) 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 relates to audit of Consolidated Financial Statements, which is not applicable to the Company. Accordingly, no comment in respect of this clause has been included.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009

Darshan Rajvir
Partner
Membership Number: 227291
UDIN: 26227291QFOBXD2252

Place: Bengaluru
Date: May 08, 2026

9000-13

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Balance Sheet
(All amounts in Rs. Crores unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	3(a)	19.47	7.72
(b) Capital work-in-progress	3(b)	0.76	-
(c) Right-of-use assets	4(a)	94.90	45.42
(d) Investment property	5	1.64	1.68
(e) Other intangible assets	6	-	0.12
(f) Financial assets			
(i) Investment in a subsidiary	7	0.01	0.01
(ii) Other financial assets	8	6.78	2.68
(g) Deferred tax assets (net)	9	-	-
(h) Non current tax assets (net)	10	0.80	1.30
(i) Other non current assets	11	84.70	66.09
Total - Non-current assets		**209.06**	**125.02**
II Current assets			
(a) Inventories	12	65.06	61.44
(b) Financial assets			
(i) Trade receivables	13	19.78	15.65
(ii) Cash and cash equivalents	14	0.12	0.09
(iii) Bank balance other than cash and cash equivalents	15	0.10	0.09
(iv) Other financial assets	16	0.81	0.01
(c) Other current assets	17	5.20	7.55
Total - Current assets		**91.07**	**84.83**
TOTAL - ASSETS		**300.13**	**209.85**
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	18	0.09	0.08
(b) Instruments entirely in nature of equity	19	0.00	0.00
(c) Other equity	20	31.24	27.49
Total - Equity		**31.33**	**27.57**
II Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	4(b)	88.24	40.94
(ii) Other financial liabilities	21	0.57	0.15
(b) Provisions	22	0.56	0.37
Total - Non-current liabilities		**89.37**	**41.46**

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Bengaluru

Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Balance Sheet
(All amounts in Rs. Crores unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
III Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	81.67	59.66
(ii) Lease liabilities	4(b)	11.86	5.60
(iii) Trade payables	24		
Total outstanding dues of micro enterprises and small enterprises		15.31	14.91
Total outstanding dues of creditors other than micro enterprises and small enterprises		46.82	45.14
(iv) Other financial liabilities	25	6.08	2.90
(b) Provisions	26	0.94	0.49
(c) Other current liabilities	27	16.75	12.12
Total - Current liabilities		**179.43**	**140.82**
Total - Liabilities		**268.80**	**182.28**
TOTAL - EQUITY AND LIABILITIES		**300.13**	**209.85**
Basis of preparation	**2**		

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

As per our report of even date
For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
ICAI Firm Registration No. 304026E/E300009

Darshan Rajvir
Partner
Membership No.: 227291
Place: Bengaluru
Date: May 08, 2026

For and on behalf of the Board of Directors of
Bewakoof Brands Private Limited

PRASHANTH ALURU
Nominee Director
DIN: 06923683
Place: Bengaluru
Date: May 08, 2026

PRASHANT SHARMA
Nominee Director
DIN: 10478931
Place: Bengaluru
Date: May 08, 2026

Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Statement of Profit and loss
(All amounts in Rs. Crore unless otherwise stated)

	Particulars	**Notes**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
I	Revenue from operations	28	243.12	172.97
II	Other income	29	5.04	1.76
III	**Total Income (I+II)**		**248.16**	**174.73**
IV	**Expenses**			
	(a) Cost of materials consumed	30	70.62	54.48
	(b) Purchase of stock-in-trade	31	63.59	37.98
	(c) Changes in inventories of work in progress, stock-in-trade and finished goods	32	(6.19)	(5.66)
	(d) Employee benefits expense	33	28.36	25.64
	(e) Finance cost	34	16.08	8.15
	(f) Depreciation and amortisation expense	35	16.56	6.11
	(g) Other expenses	36	146.57	121.24
	Total expenses		**335.59**	**247.94**
V	**Profit/ (Loss) before tax (III-IV)**		**(87.43)**	**(73.21)**
VI	**Income tax expense**	37		
	(a) Current tax		-	-
	(b) Deferred tax		-	-
			-	-
VII	**Profit/ (Loss) for the year (V-VI)**		**(87.43)**	**(73.21)**
VIII	**Items that will not be reclassified to profit or loss**			
	Re-measurements of post employment benefit obligations	39	(0.24)	(0.05)
	Income tax effect on above	37	-	-
	Total other comprehensive income		**(0.24)**	**(0.05)**
IX	**Total comprehensive income (VII-VIII)**		**(87.67)**	**(73.26)**
X	**Earnings/ (Loss) per equity share [Nominal value of share: Rs. 10 (March 31, 2025: Rs. 10)]**	38		
	Basic (Rs.)		(10,445.12)	(9,374.63)
	Diluted (Rs.)		(10,445.12)	(9,374.63)
	Basis of preparation	2		

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

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Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Statement of Changes in Equity
(All amounts in Rs. Crore unless otherwise stated)

a. Equity share capital

Particulars	No. of shares	Amount
Equity shares of Rs. 10 each Issued, subscribed and paid up		
Balance as at April 1, 2024	76,400	0.08
Add: Issued during the year	5,096	0.00
Balance as at March 31, 2025	**81,496**	**0.08**
Add: Issued during the year	10,188	0.01
Balance as at March 31, 2026	91,684	**0.09**

b. Instrument entirely in the nature of equity

Particulars	No. of shares	Amount
0.10% Cumulative Compulsory Convertible Preference Shares of Rs. 10 each fully paid up		
Balance as at April 1, 2024	490	0.00
Add: Issued during the year	-	-
Balance as at March 31, 2025	490	**0.00**
Add: Issued during the year	-	-
Balance as at March 31, 2026	490	**0.00**

c. Other equity

Particulars	Reserves and surplus			Other comprehensive income	Total other equity
	Retained earnings (Refer Note 20)	Share-based payment reserve (Refer Note 20)	Securities premium (Refer Note 20)	Remeasurement gains/ (losses) on defined benefit plans (Refer Note 20)	
Balance as at April 1, 2024	(179.59)	3.56	227.93	(0.10)	51.80
(Loss) for the year	(73.21)	-	-	-	(73.21)
Other comprehensive income for the year	-	-	-	(0.05)	(0.05)
Recognition of Employee share-based payment expense	-	3.94	-	-	3.94
Premium received on conversion of borrowings	-	-	45.01	-	45.01
Balance as at March 31, 2025	**(252.80)**	**7.50**	**272.94**	**(0.15)**	**27.49**
(Loss) for the year	(87.43)	-	-	-	(87.43)
Other comprehensive income for the year	-	-	-	(0.24)	(0.24)
Recognition of Employee share-based payment expense	-	1.45	-	-	1.45
Premium received on issue of equity shares	-	-	89.97	-	89.97
Balance as at March 31, 2026	**(340.23)**	**8.95**	**362.91**	**(0.39)**	**31.24**

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

As per our report of even date
For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
ICAI Firm Registration No. 304026E/E300009

Darshan Rajvir
Partner
Membership No.: 227291
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Date: May 08, 2026

Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Statement of Cash flows
(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		**(87.43)**	**(73.21)**
Adjustments for:			
Depreciation and amortisation expense	35	16.56	6.11
Interest income	29	(0.01)	(0.07)
Finance costs	34	14.84	8.15
Liabilities no longer required written back	29	(3.34)	(0.50)
Gain on termination of lease	29	-	(0.05)
Employee share based payments	33	1.45	3.94
Provision for doubtful debts	36	1.15	1.25
Advances written off	36	-	0.83
Provision for bad and doubtful advances	36	0.09	0.31
Unwinding of notional interest on security deposits	29	(0.33)	(0.11)
Operating (loss) before working capital changes		**(57.02)**	**(53.35)**
Changes in working capital:			
(Increase)/ Decrease in trade receivables		(5.28)	(1.41)
(Increase)/ Decrease in inventories		(3.62)	(2.24)
(Increase)/ Decrease in other assets		(16.91)	(14.98)
(Increase)/ Decrease in financial assets		(7.21)	(2.59)
Increase/ (decrease) in other financial liabilities		0.66	(0.37)
Increase/ (decrease) in trade payables		5.42	11.44
Increase/ (decrease) in provisions		0.40	0.12
Increase/ (decrease) in other liabilities		4.63	5.30
Cash generated (used in) operations		**(78.93)**	**(58.08)**
Income taxes paid (net of refund)		0.50	0.83
Net cash flows (used in) operating activities (A)		**(78.43)**	**(57.25)**
Cash flows from investing activities			
Payment towards purchase of property, plant and equipment and intangible assets		(12.24)	(3.20)
Proceeds from sale of property, plant and equipment		-	0.04
Interest received		0.01	0.07
Net cash flows (used in) investing activities (B)		**(12.23)**	**(3.09)**
Cash flows from financing activities			
Proceeds from issuance of equity (net of issue expenses)		89.98	-
Proceeds from current borrowings		147.01	73.28
Repayment of borrowings		(125.00)	-
Lease payments		(12.72)	(4.50)
Interest paid		(8.58)	(8.35)
Net cash flows generated from financing activities (C)		**90.69**	**60.43**
Net increase in cash and cash equivalents (A+B+C)		**0.03**	**0.09**
Cash and cash equivalents at the beginning of the year		**0.09**	**0.00**
Cash and cash equivalents at the end of the year		**0.12**	**0.09**

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Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Statement of Cash flows
(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	14		
Balances with banks - current accounts		0.05	0.05
Cash on hand		0.07	0.04
Total Cash and cash equivalents		**0.12**	**0.09**
Non-cash investing activity:			
Acquisition of right-of-use-assets		62.67	49.62

The cashflow statement have been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cashflows.

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

As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
ICAI Firm Registration No. 304026E/E300009

Darshan Rajvir
Partner
Membership No.: 227291
Place: Bengaluru
Date: May 08, 2026

For and on behalf of the Board of Directors of
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Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

1 Corporate information

Bewakoof Brands Private Limited ('the Company'), a private limited company domiciled in India and was incorporated on August 16, 2011 under the provisions of the Companies Act, 2013. The registered office of the Company is situated at Thane, Bhiwandi, Maharashtra.

The company is involved in the business of manufacturing and trading of apparel and lifestyle accessories on it's own website, physical outlets, with B2B entities and other e-commerce portals.

The financial statements have been approved by the Board of Directors in their meeting held on May 08, 2026.

2 Basis of preparation

2.1 Compliance with Ind AS and historical cost convention

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), 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 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:

• Defined employee benefit plans;
• Certain financial assets and liabilities (refer accounting policy of financial instruments); and
• Share-based payment;

The financial statements have been prepared on the assumption that the Company is a going concern and will continue its operations for the foreseeable future. The assessment of the Company's ability to meet its obligations in the foreseeable future is based on its business plans and the intention of its holding company to provide financial support, to the extent of any funding shortfall, to ensure that the Company is able to meet its liabilities as and when they fall due during the financial year 2026-27.

2.2 Functional and Presentation Currency:

The financial statements are presented in Indian Rupee (Rs.) which is the functional currency of the Company. All amounts are rounded to two decimal places to the nearest Crore, unless otherwise stated (Rs. 0.00 in financial statements and notes represents amount less than Rs.50,000).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange gains and losses arising on foreign currency borrowings are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/other expenses, as appropriate.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss, and translation differences on non-monetary assets such as equity investments classified as at FVOCI are recognised in other comprehensive income.

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.

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FRN 304026E/E300009
Bengaluru

Bewakoof Brands Private Limited

2.4 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.

2.5 Standards issued but not yet effective

Ind AS 1 - Presentation of Financial Statements

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision 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 on the reporting date, the entity does not classify the liability as current, 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. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or financial statements.

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Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

2.6 Critical Accounting Judgements, Estimates And Assumptions

The preparation of the Company's 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 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.

(i) Provision for discount & sales return
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 (Refer Note 27 - Refund liabilities).

(ii) Impairment allowance for doubtful debts
Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. The Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Additionally, the company carries out a specific partywise assessment of the trade receivables and creates loss allowances based on such assessment over and above the expected credit loss if required (Refer Note 13).

(iii) 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 has carried out GST recoverability assessment based on the future projections taking into account business plans etc, pursuant to which the GST input (net) amounting to Rs.84.41 (March 31, 2025: 65.27) is considered recoverable.

(iv) Provision on Inventories
Slow-moving, non-moving and defective inventories are identified and wherever necessary, provision is made for such inventories considering various factors such as likely usage, obsolescence etc.

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.

(v) Lease Term
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain 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 Company 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.

(vi) Employee share based payment expense
The Company 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. For cash-settled transactions, the liability needs to be remeasured at the end of each reporting period upto the date of settlement, with any changes in fair value recognised in the Statement of Profit and Loss. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed Note 40.

(vii) 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 (Refer Note 9 and 37).

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Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE - 3(a)
PROPERTY, PLANT AND EQUIPMENT
Material Accounting Policy:

Property, plant and equipment is stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation methods and estimated useful lives

Depreciation on property, plant and equipment is calculated on a straight-line basis over the estimated useful life of the assets based on the rates prescribed under Schedule II to the Companies Act, 2013 or as estimated by the management based on technical evaluation performed. The management believes that these estimated useful lives reflect fair approximation of the period over which the assets are likely to be used. Management's estimate of useful lives is as below:

Class of Assets	Assets	Useful life as prescribed by Schedule II of the Companies Act, 2013	Estimated Useful life
Plant and machinery	Plant and machinery	15 years	15 years
Furniture and fixtures	Furniture and fittings – retail stores	10 years	5 years
Furniture and fixtures	Furniture and fittings – other than retail stores	10 years	7 years
Computers	Servers, end user devices, such as desktops, laptops, etc.	3 years for end user devices and 6 years for servers	4 years
Office equipment	Office electrical equipment	5 years	5 years

Useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Leasehold improvements

Assets	Estimated useful life
Leasehold improvements	Lease term or management's estimate of useful life, whichever is shorter

Particulars	Plant and Machinery	Leasehold Improvements	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Total
Cost							
As at April 01, 2024	**7.28**	**0.66**	**0.29**	**0.17**	**1.81**	**0.05**	**10.26**
Additions	0.04	1.41	0.12	0.07	0.68	-	2.32
Disposals	0.03	0.02	-	-	-	0.05	0.10
As at March 31, 2025	**7.29**	**2.05**	**0.41**	**0.24**	**2.49**	**-**	**12.48**
Additions	0.00	12.59	0.12	0.69	1.56	-	14.96
Disposals	-	-	-	-	-	-	-
As at March 31, 2026	**7.29**	**14.64**	**0.53**	**0.93**	**4.05**	**-**	**27.44**
Accumulated Depreciation							
As at April 01, 2024	**1.44**	**0.62**	**0.25**	**0.06**	**1.36**	**0.04**	**3.77**
Depreciation for the year	0.48	0.05	0.05	0.04	0.42	0.01	1.05
Disposals	0.01	-	-	-	-	0.05	0.06
As at March 31, 2025	**1.91**	**0.67**	**0.30**	**0.10**	**1.78**	**-**	**4.76**
Depreciation for the year	0.99	1.22	0.10	0.35	0.55	-	3.21
Disposals	-	-	-	-	-	-	-
As at March 31, 2026	**2.90**	**1.89**	**0.40**	**0.45**	**2.33**	**-**	**7.97**
Net carrying value as at:							
As at March 31, 2025	**5.38**	**1.38**	**0.11**	**0.14**	**0.71**	**-**	**7.72**
As at March 31, 2026	**4.39**	**12.75**	**0.13**	**0.48**	**1.72**	**-**	**19.47**

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE - 3(b)
CAPITAL WORK-IN-PROGRESS

Particluars	As at March 31, 2026	As at March 31, 2025
Capital work-in-progress	0.76	-
Total	**0.76**	-

Ageing of Capital work-in-progress 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	0.76	-	-	-	0.76
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**0.76**	-	-	-	**0.76**

Note:
There are no projects as at the reporting date where costs have been exceeded as compared to original plan or where completion is overdue.

(i) Property, plant and equipment pledged as security
Refer Note 23 for information on property, plant and equipment pledged as security by the Company.

(ii) Contractual obligations
Refer Note 41 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) Capital work-in-progress
Capital work-in-progress mainly represents expenditure incurred on leasehold improvements for new Exclusive Brand Outlet (EBO) stores in India, which are in the process of being set up and have not yet commenced commercial operations.

NOTE - 4
RIGHT OF USE ASSETS AND LEASE LIABILITIES

Material 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 - 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 treated as 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. The Company 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 Company has the right to operate the asset; or the Company 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 Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.
Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets might not be used as security for borrowing purposes.

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.

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
FRN 304026E/E300009
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Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

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 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.

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] Cost		
Opening balance	52.05	4.06
Additions	62.67	49.62
Termination	-	1.63
Closing balance	114.72	52.05
[B] Accumulated Depreciation		
Opening balance	6.63	2.55
Depreciation for the year (Refer Note 35)	13.19	4.93
Termination/ derecognition	-	0.85
Closing balance	19.82	6.63
Net carrying value [A-B]	94.90	45.42

b) LEASE LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	46.54	1.59
Additions	60.02	48.23
Derecognition of lease liabilities	-	(0.80)
Interest expense on lease liabilities	6.26	2.02
Lease payments	(12.72)	(4.50)
Balance end of the year	100.10	46.54
Current	11.86	5.60
Non-Current	88.24	40.94

For maturity analysis of lease liabilities on undiscounted basis, Refer Note 44(c).

Expenses recognised in the Statement of profit and loss account:

Particulars	As at March 31, 2026	As at March 31, 2025
Other expenses		
Rent (Refer Note 36)	1.82	1.08
Finance cost		
Interest expenses on lease liabilities (Refer Note 34)	6.26	2.02
Depreciation and amortisation expenses		
Depreciation on right of use assets (Refer Note 35)	13.19	4.93

The lease arrangements include extension and termination options. The Company 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 option. After the commencement date, the Company 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.

Variable lease payments
Some property leases require the Company to make lease payments based on percentange of net sales generated from the store, if such lease payments are higher than the fixed lease rentals agreed. Variable payment terms are used for a variety of reasons. Variable lease payments that depend on sales are recognised in Statement of Profit or Loss in the period in which the condition that triggers those payments occurs.

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

Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE - 5
INVESTMENT PROPERTY

Depreciation method and estimated useful life

Assets	Useful life as prescribed by Schedule II of the Companies Act, 2013	Estimated Useful life	Depreciation method used
Buildings	60 years	60 years	Depreciated on straight-line basis

Particulars	Amount
[A] Buildings - Cost	
As at April 01, 2024	1.80
Additions	-
Disposals	-
As at March 31, 2025	1.80
Additions	-
Disposals	-
As at March 31, 2026	1.80
[B] Accumulated Depreciation	
As at April 01, 2024	0.09
Depreciation for the year	0.03
Disposals	-
As at March 31, 2025	0.12
Depreciation for the year	0.04
Disposals	-
As at March 31, 2026	0.16
Net carrying value [A-B]	
As at March 31, 2025	1.68
As at March 31, 2026	1.64

(c) 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 - 6
OTHER INTANGIBLE ASSETS

Intangible assets are stated at cost less accumulated amortisation and impairment.

Amortisation methods and useful life

A summary of amortisation policies applied to the Company's intangible assets is as below:

Intangible assets	Useful life	Amortisation method used
Computer software	3-4 years	Amortized on straight-line basis

Particulars	As at March 31, 2026	As at March 31, 2025
[A] Cost		
Opening balance	1.13	1.03
Additions	-	0.10
Closing balance	1.13	1.13
[B] Amortisation		
Opening balance	1.01	0.91
Amortisation for the year	0.12	0.10
Closing balance	1.13	1.01
Net carrying value [A-B]	-	0.12

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

Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE- 7
NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in subsidiary: (Carried at cost)		
Unquoted equity instruments		
10,000 (March 31, 2025: 10,000) fully paid equity shares of Rs. 10/- each of Next Tree Products Private Limited	0.01	0.01
Total	**0.01**	**0.01**
Aggregate book value of unquoted investments	**0.01**	**0.01**
Aggregate amount of impairment in value of investments	-	-

NOTE- 8
OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits		
-Unsecured, considered good	6.78	2.68
-Unsecured, considered doubtful	0.28	0.28
Provision for doubtful deposit	(0.28)	(0.28)
Total	**6.78**	**2.68**

NOTE- 9
DEFERRED TAX ASSETS/ LIABILITIES (NET)

Material Accounting Policy:

Deferred Taxes

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related defer income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiary, where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit or Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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

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

Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities		
ROU assets	23.88	11.43
	23.88	**11.43**
Deferred tax assets		
Lease liabilities	25.19	11.71
Employee share-based payment	2.25	1.89
Loss as per income tax	76.14	56.65
Provision for bad and doubtful debts	2.30	5.54
Expenses allowed for tax	3.49	1.72
Property, plant and equipment and Intangible Assets	0.64	0.84
Total	**110.01**	**78.35**
Deferred tax asset (Net)	**86.13**	**66.92**
Less: Deferred tax asset not recognised (Refer note (i) below)	**(86.13)**	**(66.92)**
Net Deferred tax asset	-	-

Note:

(i) Deferred tax assets / liabilities are not recognized as it is not probable that future taxable profits would be available for utilization.

(ii) As at March 31, 2026, the Company has Rs.215.83 (March 31, 2025: Rs.155.40) 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.199.66 (March 31, 2025: Rs.140.79) which has an expiry of eight years from the year of such losses and unabsorbed depreciation loss as at March 31, 2026 of Rs.16.17 (March 31, 2025: Rs.14.61) which do not have any expiry period.

Number of years of expiry of brought forward business losses, in respect of which the Company has not created deferred tax assets:

Period of expiry	As at March 31, 2026	As at March 31, 2025
- Within 4 years	-	-
- Beyond 4 years upto 8 years	199.66	140.79
Total	**199.66**	**140.79**

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

Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE- 10
NON CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets [net of provision for tax Nil (March 31, 2025: Nil)]	0.80	1.30
Total	**0.80**	**1.30**

NOTE- 11
OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	0.17	0.78
Balances with government authorities (other than income tax)	84.41	65.27
Prepaid expenses	0.12	0.04
Total	**84.70**	**66.09**

NOTE- 12
INVENTORIES
Material Accounting Policy:
Cost of inventories is determined on weighted average cost basis.

Particulars	As at March 31, 2026	As at March 31, 2025
At lower of cost and net realisable value		
Raw materials	14.34	18.93
Work-in-progress	0.34	0.40
Finished Goods	25.08	15.96
Stock-in-trade	25.01	25.86
Packing materials	0.29	0.29
Total	**65.06**	**61.44**

Inventories are net of obsolescence provision amounting to Rs.10.45 (March 31, 2025: Rs.6.19). These provisions were recognised as expenses and included in 'Cost of materials consumed', 'Changes in inventories of work-in-progress, stock-in-trade and finished goods' respecitvely in the Statement of Profit and Loss.

NOTE- 13
TRADE RECEIVABLES
Material 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'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 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 Company 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*		
- Unsecured and considered good	19.78	15.65
- Unsecured and considered doubtful	8.87	16.30
Less: Loss Allowances	(8.87)	(16.30)
Total	**19.78**	**15.65**

*Refer Note 43 for the amounts pertaining to receivable from related parties

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

Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

Ageing of Trade Receivables as at March 31, 2026:

Particulars	Not due	Outstanding as on March 31, 2026 (for following periods from due date of payment)					Total
		0 - 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	12.85	6.93	-	-	-	-	**19.78**
(ii) Undisputed Trade Receivables – considered doubtful	-	0.53	0.62	0.37	6.98	0.37	**8.87**
(iii) Provision on Trade Receivables assessed on individual basis	-	(0.53)	(0.62)	(0.37)	(6.98)	(0.37)	**(8.87)**
Total	**12.85**	**6.93**	-	-	-	-	**19.78**

Ageing of Trade Receivables as at March 31, 2025:

Particulars	Not due	Outstanding as on March 31, 2025 (for following periods from due date of payment)					Total
		0 - 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	15.48	0.17	-	-	-	**15.65**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	0.70	6.98	8.62	-	**16.30**
(iii) Provision on Trade Receivables assessed on individual basis	-	-	(0.70)	(6.98)	(8.62)	-	**(16.30)**
TOTAL	-	**15.48**	**0.17**	-	-	-	**15.65**

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) from websales and stores through payment gateways, hence the Company has assessed the provision for loss allowances on an individual case basis.

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	16.30	15.05
Add: Provision made during the year	1.15	1.25
Less : Bad debts written off during the year	(8.58)	-
As at the end of the year	**8.87**	**16.30**

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

Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE- 14
CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- current accounts	0.05	0.05
Cash on hand	0.07	0.04
Total	**0.12**	**0.09**

NOTE- 15
BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
Bank deposits (with original maturity of more than 3 months and having remaining maturity of less than 12 months)*	0.10	0.09
Total	**0.10**	**0.09**

* Bank balance other than Cash and cash equivalents are held as lien with bank.

NOTE- 16
CURRENT FINANCIAL ASSETS - OTHERS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Interest accrued on fixed deposits	-	0.01
Security deposit	0.81	-
Total	**0.81**	**0.01**

NOTE- 17
OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Advance to suppliers	0.53	1.42
Prepaid expenses	1.31	0.71
Right to return assets	3.36	5.38
Other receivables	-	0.01
Advance to employees	-	0.03
Unsecured and considered doubtful		
Advance to suppliers	0.35	5.42
Less: Loss Allowances	(0.35)	(5.42)
Total	**5.20**	**7.55**

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

Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE- 18
EQUITY SHARE CAPITAL

Authorised equity share capital

Particulars	No. of shares	Amount
Equity shares of Rs. 10 each		
As at April 1, 2024	66,345,407	66.35
Add: Increase during the year	-	-
As at March 31, 2025	**66,345,407**	**66.35**
Add: Increase during the year	-	-
As at March 31, 2026	**66,345,407**	**66.35**

Issued, Subscribed and fully paid up equity share capital

Particulars	No. of shares	Amount
Equity shares of Rs. 10 each		
As at April 1, 2024	76,400	0.08
Add: Issued during the year in lieu of conversion of borrowings (Refer Note 1 below)	5,096	0.00
As at March 31, 2025	**81,496**	**0.08**
Add: Issued under private placement (Refer Note 2 below)	10,188	0.01
As at March 31, 2026	**91,684**	**0.09**

Notes:

1) During the year ended March 31, 2025, the company has issued 2,831 equity shares (as on October 28, 2024) on conversion of Inter-corporate deposits amounting to Rs.25.01 into equity shares each having nominal price of Rs.10 per share and issue price of Rs.88,337 per share and 2,265 equity shares (as on March 28, 2025) conversion of Inter-corporate deposits of amounting to Rs.20 into equity shares each having nominal price of Rs.10 per share and issue price of Rs.88,337 per share.

2) During the year ended March 31, 2026, the company has issued 9,056 equity shares (as on January 22, 2026) by way of private placement amounting to Rs.79.99 into equity shares each having nominal price of Rs.10 per share and issue price of Rs.88,337 per share and 1,132 equity shares (as on March 30, 2026) by way of private placement amounting to Rs.9.99 into equity shares each having nominal price of Rs.10 per share and issue price of Rs.88,337 per share.

(i) Shares held by Promoters

Promoter Name	As at March 31, 2026			As at March 31, 2025		
	Number of Shares	% of shareholding	% of change during the year	Number of Shares	% of shareholding	% of change during the year
Aditya Birla Digital Fashion Ventures Limited	81,612	89.01%	1.37%	71,424	87.64%	0.82%

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

The Company has one class of equity shares having face value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive such an amount of assets of the Company after distribution of all amounts as per provisions of the Companies Act, 2013.

(iii) 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
	Number of Shares	% of shareholding	Number of Shares	% of shareholding	
Prabhkirandeep Singh	9,182	10.01%	9,182	11.27%	-1.26%
Aditya Birla Digital Fashion Ventures Limited	81,612	89.01%	71,424	87.64%	1.37%

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

Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE- 18 EQUITY SHARE CAPITAL (Continued)

(iv) Details of shares held by holding company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% of shareholding	Number of Shares	% of shareholding
Aditya Birla Digital Fashion Ventures Limited	81,612	89.01%	71,424	87.64%

(v) Shares reserved for issue under Employee Stock Option Plan
For details of shares reserved for issue under the Employee Stock Option Plan ('Scheme 2023') of the Company, Refer Note 40.
(vi) For details of shares reserved for an issue on conversion of Cumulative Compulsory Convertible Preference Share, Refer Note 19.
(vii) There are no shares allotted for consideration other than cash during the last five financial years
(viii) There were no bonus shares issued during the last five financial years.

NOTE- 19
INSTRUMENTS ENTIRELY IN NATURE OF EQUITY

0.10% Cumulative Compulsory Convertible Preference Shares of Rs. 10 each
Authorised share capital

Particulars	No. of shares	Amount
As at April 1, 2024	525	0.00
Increase/(Decrease) during the year	-	-
As at March 31, 2025	525	0.00
Increase/(Decrease) during the year	-	-
As at March 31, 2026	525	0.00

Issued, subscribed and fully paid up shares

Particulars	No. of shares	Amount
As at April 1, 2024	490	0.00
Increase/(Decrease) during the year	-	-
As at March 31, 2025	490	0.00
Increase/(Decrease) during the year	-	-
As at March 31, 2026	490	0.00

Notes:
(i) Terms/rights attached to Compulsory Convertible Preference Shares (CCPS)
(a) The company has issued CCPS of Rs. 10 each fully paid up carry a preference dividend @0.10% per annum.
(b)The dividend applicable to the CCPS shall accrue on a cumulative basis, annually. All dividend payable on the CCPS shall be paid on the date of conversion of CCPS into equity share of the Company.
(c)The Purchaser shall have an irrevocable right to convert the CCPS (along with the accrued dividend) into equity share of the Company such that for every 1 CCPS , the holder shall be issue 1 equity share of the Company at the end of their tenure which is on or after June 30, 2029.

(ii) Shares held by Promoters

Promoter name	As at March 31, 2026		% Change during the year	As at March 31, 2025		% Change during the year
	Number of Shares	% of shareholding		Number of Shares	% of shareholding	
Aditya Birla Digital Fashion Ventures Limited	490	100%	-	490	100%	-

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

Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE- 19 INSTRUMENTS ENTIRELY IN NATURE OF EQUITY (Continued)

(iii) 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	
	Number of Shares	% of shareholding	Number of Shares	% of shareholding
Aditya Birla Digital Fashion Ventures Limited	490	100.00%	490	100.00%

(iv) Details of shares held by holding company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% of shareholding	Number of Shares	% of shareholding
Aditya Birla Digital Fashion Ventures Limited	490	100.00%	490	100.00%

NOTE- 20
OTHER EQUITY

Particulars	Amount
Retained earnings	
As at March 31, 2024	**(179.59)**
(Loss) for the year	(73.21)
As at March 31, 2025	**(252.80)**
(Loss) for the year	(87.43)
As at March 31, 2026	**(340.23)**
Securities premium reserve	
As at March 31, 2024	**227.93**
Premium received on issue of equity shares in lieu of conversion of borrowings	45.01
As at March 31, 2025	**272.94**
Premium received on issue of equity shares by way of private placement	89.97
As at March 31, 2026	**362.91**
Share-based payment reserve	
As at March 31, 2024	**3.56**
Recognition of employee share based expenses	3.94
As at March 31, 2025	**7.50**
Recognition of employee share based expenses	1.45
As at March 31, 2026	**8.95**
Other comprehensive income	
Remeasurement gains/ (losses) on defined benefit plans	
As at March 31, 2024	**(0.10)**
Gains / (losses) during the year (Refer Note 39)	(0.05)
As at March 31, 2025	**(0.15)**
Gains / (losses) during the year (Refer Note 39)	(0.24)
As at March 31, 2026	**(0.39)**

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FRN 304026E/E300009
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Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE- 20 OTHER EQUITY (Continued)

Other equity

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Reserves and surplus		
Retained earnings	(340.23)	(252.80)
Securities premium reserve	362.91	272.94
Share-based payment reserve	8.95	7.50
Other comprehensive income		
Remeasurement gains/ (losses) on defined benefit plans	(0.39)	(0.15)
Total	**31.24**	**27.49**

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

1. Retained earnings

Retained earnings comprise of the Company's accumulated undistributed profits/ (losses) after taxes.

2. Securities premium

Securities premium account has been created consequent to issue of shares at premium. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

3. Share-based payment reserve

The fair value of the equity-settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to share based payment reserve. The amount of cost recognised is transferred to share premium on exercise of the related stock options.

4. Other Comprehensive gain/(loss): Remeasurement gain/(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 Statement of Profit and Loss.

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FRN 304026E/E300009
Bengaluru

Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE- 21
NON-CURRENT FINANCIAL LIABILITIES- OTHERS

Particulars	As at March 31, 2026	As at March 31, 2025
Deposit from franchisee	0.57	0.15
Total	**0.57**	**0.15**

NOTE- 22
NON-CURRENT PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit obligation		
Provision for gratuity (Refer Note 39)	0.56	0.37
Total	**0.56**	**0.37**

NOTE- 23
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(a) below)	35.66	33.16
Working capital demand loan (Refer Note 1(b) below)	26.00	9.50
Unsecured		
Loans repayable on demand from financial institutions		
Working capital demand loan (Refer Note 2 below)	20.01	17.00
Total	**81.67**	**59.66**
Aggregate secured borrowings	61.66	42.66
Aggregate unsecured borrowings	20.01	17.00

A) Nature of Security and Terms of repayment for current borrowing

Particulars	Repayment terms, interest rate and security
1(a) Bank overdraft	
Overdraft facility 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.
Overdraft facility 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.
1(b) Working Capital Demand Loan	
Working Capital Demand Loan from a Bank, balance outstanding Rs.26.00 (March 31, 2025: Rs.9.50)	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.
2) Loans repayable on demand from financial institutions	
Working Capital Demand Loan from NBFC, balance outstanding Rs.20.01 (March 31, 2025: Rs.17.00)	Repayable on demand. Rate of interest as at year end is 9.75% (March 31, 2025: 9.40%)

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Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE- 23 CURRENT - BORROWINGS (Continued)

B) Assets Pledged as Security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	As at March 31, 2026	As at March 31, 2025
Floating charge		
Current assets		
Inventories	65.06	61.44
Trade receivables	19.78	15.65
Cash and cash equivalents	0.12	0.09
Bank balances other than cash and cash equivalents	0.10	0.09
Other financial assets	0.81	0.01
Other current assets	5.20	7.55
Total Current assets pledged as security	**91.07**	**84.83**
Fixed charge		
Movable Fixed Assets		
Property, plant and equipment (excluding leasehold improvements)	6.72	6.34
Total movable fixed assets pledged as security	**6.72**	**6.34**
Total	**97.79**	**91.17**

C) Net debt reconciliation

As at March 31, 2026

Particulars	As at April 1, 2025	Cash flows (net)	Non-cash changes: Fair value adjustments	Non-cash changes: Additions to lease liabilities & interest expense	As at March 31, 2026
Cash and cash equivalents	0.09	0.03	-	-	0.12
Total (a)	**0.09**	**0.03**	-	-	**0.12**
Current borrowings	59.66	22.01	-	-	81.67
Lease liabilities	46.54	(12.72)	-	66.28	100.10
Total (b)	**106.20**	**9.29**	-	**66.28**	**181.77**
Net debt (b-a)	**106.11**	**9.26**	-	**66.28**	**181.65**

As at March 31, 2025

Particulars	As at April 1, 2024	Cash flows (net)	Non-cash changes: Fair value adjustments	Non-cash changes: Additions to lease liabilities & interest expense	As at March 31, 2025
Cash and cash equivalents	0.09	-	-		0.09
Total (a)	**0.09**	-	-	-	**0.09**
Current borrowings	31.56	28.10	-	-	59.66
Lease liabilities	1.59	(4.50)	-	49.45	46.54
Total (b)	**33.15**	**23.60**	-	**49.45**	**106.20**
Net debt (b-a)	**33.06**	**23.60**	-	**49.45**	**106.11**

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

Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE- 24
TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer Note below)	15.31	14.91
Total outstanding dues of creditors other than micro enterprises and small Enterprises*	46.82	45.14
Total	**62.13**	**60.05**

*Includes payables to related parties (Refer Note 43)

Notes:

a) Details of dues to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

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*	15.74	3.30
Interest due on the above	0.11	0.49
b. Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	72.31	82.70
c. Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
d. Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
f. The amount of interest accrued and remaining unpaid at the end of each accounting year	2.52	3.47
g. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act.	2.54	2.61

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.

*Includes amount due to capital creditors/suppliers amounting to Rs.2.95 (March 31, 2025: Nil).

b) Ageing for trade payables:

Particulars	Not due (including unbilled)	Outstanding as on March 31, 2026 (for following periods from due date of payment)				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	9.17	5.99	0.02	0.13	-	**15.31**
(ii) Undisputed - Others	40.13	6.14	0.31	0.24	-	**46.82**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**49.30**	**12.13**	**0.33**	**0.37**	-	**62.13**

Particulars	Not due (including unbilled)	Outstanding as on March 31, 2025 (for following periods from due				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - MSME	8.14	5.68	0.25	0.74	0.10	**14.91**
(ii) Undisputed - Others	39.83	3.67	0.21	1.41	0.02	**45.14**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**47.97**	**9.35**	**0.46**	**2.15**	**0.12**	**60.05**

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

Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE- 25
CURRENT FINANCIAL LIABILITIES - OTHERS

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued and due on borrowings	0.43	0.36
Creditors for capital supplies/services*	3.58	0.71
Employee benefits payables	2.07	1.83
Total	**6.08**	**2.90**

*Includes MSME payable of Rs. 2.95 (March 31, 2025: Nil)

NOTE- 26
CURRENT PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Employee benefit obligation		
Provision for compensated absence (Refer Note below)	0.35	0.25
Provision for gratuity (Refer Note 39)	0.59	0.24
Total	**0.94**	**0.49**

Note:
The entire amount of the provision for compensated absences is presented as current, since the Company does not have an unconditional right to defer settlement beyond a period of 12 months. The Company does not expect all employees to avail the full amount of accrued leave or require payment within the next 12 months. Compensated absences not expected to be settled within 12 months is Rs. 0.14 at March 31, 2026 (March 31, 2025: Rs. 0.11).

NOTE- 27
OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Advances received from customers	1.87	1.80
Payable to statutory authorities	1.18	0.93
Refund liabilities	13.70	9.39
Total	**16.75**	**12.12**

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FRN 304026E/E300009
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Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE- 28
REVENUE FROM OPERATIONS

Material 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. 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 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 15 to 180 days, which is consistent with the market practice.

To recognize revenues, the Company 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 and other similar charges offered by the Company) allocated to that performance obligation.

Goods and Service Tax (GST) is not received by the Company 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

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 Company has therefore recognised refund liabilities in respect of customer's right to return and post sale discounts offerred. 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.

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.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from sale of products		
Sale of products	240.79	167.64
Sale of services		
- Commission income	0.95	3.35
- Membership income	0.03	0.58
- Cash collection charges and freight revenue	1.34	1.37
Other Operating Revenue		
- Scrap sales	0.01	0.03
Total	**243.12**	**172.97**

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

Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

(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 17)	3.36	5.38
Refund liabilities (Refer Note 27)	13.70	9.39

(b) Contract balances:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract assets		
Trade receivables (Refer Note 13)	19.78	15.65
Contract liabilities		
Advance received from customers (Refer Note 27)	1.87	1.80

(c) Reconciliation of revenue as recognised in the 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	343.20	264.18
Less:		
Sales return	(104.88)	(66.92)
Discount	(6.14)	(19.33)
Refund liabilities	10.94	(4.96)
Revenue as per the Statement of Profit and Loss	**243.12**	**172.97**

(d) Timing of revenue recognition

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Goods transferred at a point in time	240.80	167.67
Sale of service		
Services transferred point in time	2.29	4.72
Services transferred over the period of time	0.03	0.58
Revenue as per the Statement of Profit and Loss	**243.12**	**172.97**

NOTE- 29
OTHER INCOME

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gain on retirement of right of use assets	-	0.05
Interest income on bank deposits	0.01	0.07
Interest income on income tax refund	0.08	0.07
Liabilities no longer written back	3.34	0.50
Unwinding of discount on security deposits	0.33	0.11
Miscellaneous income	1.28	0.96
Total	**5.04**	**1.76**

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

Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE- 30
COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw materials		
Inventories at the beginning of the year	18.93	17.00
Add: Purchases	63.24	51.71
Less: Inventory at the end of the year	(14.34)	(18.93)
	67.83	**49.78**
Packing materials		
Inventories at the beginning of the year	0.29	0.98
Add: Purchases	2.79	4.01
Less: Inventory at the end of the year	(0.29)	(0.29)
	2.79	**4.70**
	70.62	**54.48**

NOTE- 31
PURCHASE OF STOCK IN TRADE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of stock in trade	63.59	37.98
Total	**63.59**	**37.98**

NOTE- 32

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the beginning of the year		
Finished goods	15.96	26.57
Work-in-progress	0.40	0.14
Stock-in-trade	25.86	14.50
Right to return asset	5.38	1.54
Less:		
Inventory lost due to fire	-	(0.81)
Inventories at the end of the year		
Finished goods	(25.08)	(15.96)
Work-in-progress	(0.34)	(0.40)
Stock-in-trade	(25.01)	(25.86)
Right to return asset	(3.36)	(5.38)
Changes in inventories of finished goods, stock-in-trade, work in progress	**(6.19)**	**(5.66)**

NOTE- 33
EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	24.67	19.84
Contribution to provident and other funds	0.43	0.36
Employee share-based payment expense (Refer Note 40)	1.45	3.94
Gratuity expense (Refer Note 39)	0.33	0.18
Staff welfare expenses	1.48	1.32
Total	**28.36**	**25.64**

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

Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE- 34
FINANCE COST

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense		
- on borrowings	8.58	4.64
- on lease liabilities (Refer Note 4b)	6.26	2.02
- on others	1.24	1.44
Other borrowing costs	-	0.05
Total	**16.08**	**8.15**

NOTE- 35
DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (Refer Note 3(a))	3.21	1.05
Depreciation on right-of-use assets (Refer Note 4(a))	13.19	4.93
Depreciation on investment property (Refer Note 5)	0.04	0.03
Amortisation on intangible assets (Refer Note 6)	0.12	0.10
Total	**16.56**	**6.11**

NOTE- 36
OTHER EXPENSES

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement and sales promotion	62.33	48.63
Commission	8.04	5.05
Transportation and handling charges	29.44	34.64
Job work charges	5.03	4.40
Information technology expenses	5.22	5.29
Legal and professional expenses	1.76	1.53
Outsourcing, housekeeping and security	1.02	0.48
Contract labour expenses	11.54	7.51
Repair & maintenance		
- Buildings	1.50	0.20
- Plant and equipment	0.06	0.17
- Others	0.01	0.01
Rent	1.82	1.08
Storage service cost	8.98	-
Travelling and conveyance	1.84	1.21
Provisions for bad and doubtful debts	1.15	1.25
Provisions for bad and doubtful advances	0.09	0.31
Electricity charges	1.27	1.13
Rates and taxes	0.91	1.85
Royalty expenses	3.25	3.24
Payment to auditors (Refer Note below)	0.22	0.22
Advances written off	-	0.83
Loss of inventory due to fire	-	0.81
Miscellaneous expenses	1.09	1.40
Total	**146.57**	**121.24**

Payment to auditors:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
For audit fees	0.19	0.19
For tax audit fees	0.02	0.02
For reimbursement of expenses	0.01	0.01
Total	**0.22**	**0.22**

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

Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE- 37
INCOME TAX EXPENSE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current income tax	-	-
Deferred tax charge / (credit)	-	-
Total	-	-

In Other Comprehensive Income (OCI)

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	-	-
	-	-

Reconciliation of tax (income)/ expense and the accounting profit/ (loss) multiplied by India's domestic tax rate

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting Profit/(Loss) before income tax	(87.43)	(73.21)
Applicable India's statutory income tax rate	25.17%	25.17%
Computed tax (credit)	(22.00)	(18.43)
Deferred tax asset not recognised :		
- On temporary differences, brought forward losses and unabsorbed depreciation	(21.23)	(18.87)
- Permanent disallowance	(0.31)	(0.36)
- Others	(0.46)	0.80
Income tax expenses/ (income) as per Statement of Profit and Loss	-	-

NOTE- 38
EARNINGS PER SHARE (EPS)

Basic EPS is calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit/(loss) attributable to equity holders of the Company 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. There are no potential equity shares outstanding during the year.

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
(Loss) as per Statement of Profit and Loss	**(A)**	(87.43)	(73.21)
Weighted average number of equity shares for calculation of Basic EPS*	(B)	83,704	78,094
(Loss) per share - Basic (Rs.)	**(A) / (B)**	**(10,445.12)**	**(9,374.63)**
Weighted average number of equity shares for calculation of Diluted EPS**		83,704	78,094
(Loss) as per the Statement of Profit and Loss	(A)	(87.43)	(73.21)
Add: Employee share based payment		1.45	3.94
Less: Dividend on CCPS		0.00	0.00
(Loss) for computation of Diluted EPS		**(85.98)**	**(69.27)**
Nominal value of shares (Rs.)		10.00	10.00
Diluted EPS (Rs.)	**(C)**	**(10,445.12)**	**(9,374.63)**

*CCPS has been considered in Basic EPS computation.

**Stock options granted to the employee under the ESOP scheme are considered as potential equity shares. The same are not considered in the determination of diluted earning per share as they are anti-dilutive.

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

Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE: 39

EMPLOYEE BENEFITS

(i) Defined contribution plans - Provident Fund 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 Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

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 33 -Contribution to provident and other funds:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to Provident Fund	0.43	0.36
Contribution to Labour Welfare Fund (LWF)	0.00	0.00
	0.43	**0.36**

(ii) Defined Benefit Plan - Gratuity

The Company operates a gratuity plan wherein eligible employees are entitled to benefits equivalent to fifteen days wages last drawn for each completed year of service, in compliance with the Code on Social Security, 2020. In accordance with the Code's standardized definition of wages, the calculation base is mandated to comprise a minimum of 50% of the employee's total Cost to Company (CTC). In cases where the Company's internal scheme provides more favorable terms than the minimum obligations under the Code, the more favorable terms are applied.

The benefits are payable on termination of service, resignation, or retirement, whichever occurs earlier. The benefits vest after five years of continuous service.

The gratuity plan is partially funded through annual contributions to an Insurer Managed Fund administered by the Life Insurance Corporation of India under its Gratuity Scheme.

The amounts recognized through Statement of Profit and Loss and other comprehensive income:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	0.15	0.15
Past service cost (Refer Note below)	0.13	-
Interest cost on defined benefit obligation	0.05	0.03
	0.33	**0.18**
Gratuity cost charged to other comprehensive income		
Due to Change in financial assumptions	0.00	(0.05)
Due to experience adjustments	0.24	0.10
	0.24	**0.05**

Note:

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 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 in the statement of profit or loss for the year ended March 31, 2026 of Rs. 0.13 (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.

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
FRN 304026E/E300009
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Bewakoof Brands Pvt. Ltd.
Bangalore

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE: 39 EMPLOYEE BENEFITS (Continued)

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening defined benefit obligation :-	**0.67**	**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 recognized in OCI	0.24	0.05
Benefits paid	(0.08)	-
Closing defined benefit obligation	**1.16**	**0.67**
Changes in Fair Value of Plan Assets		
Fair value of plan assets at the beginning of the year	**0.06**	**0.05**
Interest Income and return on plan assets	0.00	-
Benefits Paid	(0.05)	-
Return on plan assets excluding amounts included in interest income	-	0.00
Fair value of plan assets at the end of the year	**0.01**	**0.05**
Bifurcation of Net Liability		
Current Liability	0.59	0.24
Non-Current Liability	0.56	0.37
Total	**1.15**	**0.61**

Quantitative sensitivity analysis for significant assumptions is as follows:

Particulars	Impact on defined benefit obligation			
	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)
Increase / (Decrease) in DBO in %	0.98%	(0.96%)	1.00%	(1.00%)
Salary growth rate (-/+ 0.5%)				
Increase / (Decrease) in DBO in Rs.	(0.01)	0.01	(0.01)	0.01
Increase / (Decrease) in DBO in %	(0.69%)	0.69%	(1.00%)	1.0%
Attrition Rate (- / + 50% of attrition rates)				
Increase / (Decrease) in DBO in Rs.	0.13	(0.07)	0.02	(0.02)
Increase / (Decrease) in DBO in %	11.55%	(5.98%)	3.3%	(3.00%)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior year.

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.

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

Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE: 39 EMPLOYEE BENEFITS (Continued)

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)	0.59	0.30
Between 2 and 5 years	0.67	0.43
Between 6 and 10 years	0.06	0.04
Beyond 10 years	0.00	0.00

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)	6.20%	6.50%
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	58 years	58 years
Attrition rate	52.00%	52.00%

Gratuity is a defined benefit plan and company is exposed to the following risks:

i) Life expectancy risk: 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 is 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 calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

v) Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs.

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9000-47

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE- 40
SHARE-BASED PAYMENTS
Material Accounting Policy

The fair value of the options granted under the Employee stock option plan is recognized as an employee benefit expense with a corresponding increase in equity the total amount to be expensed is determined by reference to the fair value to the options granted:
(i) Including any market performance conditions
(ii) Excluding the impact of any service and non-market performance vesting conditions
(iii) Including impact of any non-vesting conditions

The total expense is recognized over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity where shares are forfeited due to a failure by the employee to satisfy the service conditions, any expenses previously recognized in relation to such shares are reversed effective from the date of the forfeiture.

Employee Stock option scheme 2023 (ESOP 2023): 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	WAEP (Rs.)	No. of Options	WAEP (Rs.)
Outstanding at the beginning of the financial year	1,178	10.00	1,284	10.00
Granted during the financial year	200	10.00	95	10.00
Exercised during the financial year	-	-	-	-
Lapsed during the financial year	226	-	201	-
Outstanding at the end of the financial year	**1,152**	10.00	**1,178**	10.00

Share options outstanding at end of the year have the following vesting date and excerise prices:

Grant date	Vesting date	Excerise price	Share option As at March 31, 2026	Share option 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	7	13
February 04, 2025	03-Feb-29	10	13	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	-

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

Particulars	Employee stock option scheme 2023 (ESOP 2023) Year ended March 31, 2026	Employee stock option scheme 2023 (ESOP 2023) Year ended March 31, 2025
Expense arising from equity settled share-based payment transactions	1.45	3.94

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

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

Bewakoof Brands Pvt. Ltd.
Bangalore

Bewakoof Brands Private Limited
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE- 41
COMMITMENTS AND CONTINGENCIES
a) 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)	0.30	-

NOTE- 42
PROVISIONS, CONTINGENT LIABILITIES
Material 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.

	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts		
Income-tax (Refer Note below)	11.90	11.90
Goods and services tax (GST)	0.95	0.95
Others	0.06	0.06
Total	**12.91**	**12.91**

Note:
Nature of Income-tax litigation: Pertains to certain disallowances and penalty proceedings under Income Tax Act, 1961.

The Company has reviewed all its pending litigations and proceedings, and has adequately provided for where provisions are required and disclosed the contingent liabilities in its financial statements where financial outflow is not probable. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements. In respect of litigations, where the management's assessment of a financial outflow is probable, the Company has a provision of Rs. Nil as at March 31, 2026 (March 31, 2025: Rs. Nil).

The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company 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 Company does not expect any reimbursements in respect of the above contingent liabilities.

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

Bewakoof Brands Pvt. Ltd.
Bangalore

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE- 43
RELATED PARTY TRANSACTIONS

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

Names of related parties

a) Names of related parties and description of relationships:

Ultimate Holding Company
Aditya Birla Fashion & Retail Limited

Holding Company
Aditya Birla Digital Fashion Ventures Limited

Subsidiary
Next Tree Products Private Limited

Fellow subsidiaries
Awesomefab shopping Private limited

Other related parties in which directors or relative of director are interested and with which transactions have taken place
Samast Technologies Private Limited

Key management personnel (KMP) (irrespective of whether transaction has taken place or not)

Directors	**Designation**
Mr. Prabhkirandeep Singh (with effect from August 16, 2011 to March 31, 2026)	Whole time Director
Mr. Prabhkirandeep Singh (with effect from April 01, 2026)	Nominee Director
Mr. Prashant Sharma (with effect from January 21, 2024)	Nominee Director
Mr. Prashanth Aluru (with effect from February 15, 2023)	Nominee Director
Mr. Anshoo Sharma (with effect from July 26, 2023)	Independent Director
Mr. Vijay Agarwal (with effect from September 27, 2023)	Independent Director

b) Transactions with related parties
Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash.
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					
	Ultimate Holding Company	Holding Company	Subsidiary	Fellow subsidiaries	Entity in which KMP/relatives of KMP are interested	KMP
Sale of Goods	2.59	-	0.02	-	-	-
Sale of Services	-	-	0.95	-	-	-
Interest Expense	-	3.45	-	-	-	-
Share capital issued	-	89.98	-	-	-	-
Loan taken	-	90.00	-	-	-	-
Loan Repayment	-	90.00	-	-	-	-
Reimbursement of expenses	-	1.68	0.09	-	-	-
Employee benefit expenses	-	-	-		-	1.29

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Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE- 43 RELATED PARTY TRANSACTIONS (Continued)

Particulars	Year ended March 31, 2025					
	Ultimate Holding Company	Holding Company	Subsidiary	Fellow subsidiaries	Entity in which KMP/relatives of KMP are interested	KMP
Sale of Goods	7.35	-	1.37	-	0.12	-
Sale of Services	-	-	3.35	-	-	-
Purchase of stock-in-trade	-	-	0.00	5.64	-	-
Interest Expense	-	1.17	-	-	-	-
Loan taken	-	45.02	-	-	-	-
Conversion of loan received to share capital	-	45.02	-	-	-	-
Reimbursement of expenses	-	0.93	0.11	-	-	-
Advertisement and sales promotion expense	-	-	-	-	0.01	-
Employee benefit expenses	-	-	-	-	-	1.68

Balances outstanding:

Particulars	As at March 31, 2026					
	Ultimate Holding Company	Holding Company	Subsidiary*	Fellow subsidiaries	Entity in which KMP/relatives of KMP are interested	KMP
Trade receivables	0.15	-	8.44	0.01	-	-
Interest accrued and due	-	0.07	-	-	-	-
Trade Payable	-	0.71	-	-	-	-

Balances outstanding:

Particulars	As at March 31, 2025					
	Ultimate Holding Company	Holding Company	Subsidiary*	Fellow subsidiaries	Entity in which KMP/relatives of KMP are interested	KMP
Trade receivables	2.11	-	7.29	-	-	-
Interest accrued and due on	-	0.13	-	-	-	-
Trade Payable	-	-	-	0.01	-	-

* Trade receivable from related party from Nexttree Products Private Limited, India (Subsidiary) has been fully provided.
**This aforesaid amount does not include amount accured in respect of performance incentive, gratuity and compensated absences, as the same are not determinable for each employee separately. These are considered on payment basis.

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

Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE: 44
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 and hierarchy 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*									
Trade receivables	13	-	-	19.78	19.78	19.78	-	-	-
Cash and cash equivalents	14	-	-	0.12	0.12	0.12	-	-	-
Bank balance other than the cash and cash equivalents	15	-	-	0.10	0.10	0.10	-	-	-
Other financial assets	16	-	-	7.59	7.59	7.59	-	-	-
		-	-	**27.59**	**27.59**	**27.59**	-	-	-
Financial liabilities (excl. lease liability)									
Current borrowings	23	-	-	81.67	81.67	81.67	-	-	-
Trade payables	24	-	-	62.13	62.13	62.13	-	-	-
Other financial liabilities	21 and 25	-	-	6.65	6.65	6.65	-	-	-
		-	-	**150.45**	**150.45**	**150.45**	-	-	-

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*									
Trade receivables	13	-	-	15.65	15.65	15.65	-	-	-
Cash and cash equivalents	14	-	-	0.09	0.09	0.09	-	-	-
Bank balance other than the cash and cash equivalents	15	-	-	0.09	0.09	0.09	-	-	-
Other financial assets	16	-	-	2.69	2.69	2.69	-	-	-
		-	-	**18.52**	**18.52**	**18.52**	-	-	-
Financial liabilities (excl. lease liability)									
Current borrowings	23	-	-	59.66	59.66	59.66	-	-	-
Trade payables	24	-	-	60.05	60.05	60.05	-	-	-
Other financial liabilities	21 and 25	-	-	3.05	3.05	3.05	-	-	-
		-	-	**122.76**	**122.76**	**122.76**	-	-	-

* Excludes investment in subsidiary, which is carried at cost and hence not required to be disclosed as per IND AS 107 'Financial Instruments - Disclosure'.

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

B. Risk management objectives and policies
The Company'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 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 review and agree policies for managing each of these risks, which are summarised below:

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

Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE: 44 FINANCIAL INSTRUMENTS: FAIR VALUE, RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

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 company is not materially exposed to foreign currrencies 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 market interest rates. The Company has cash credit facility outstanding amounting to Rs. 81.67 (March 31, 2025: Rs. 59.66) which carries a floating interest rate. The impactof the change in interest rates on the Statement of Profit and Loss is not determined to be material.

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) on loss before tax	0.41	0.30

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 Company's exchange risk arises from its foreign currency assets and liabilities. The Company is not materially exposed to Foreign currency risk. The Company has not taken any derivative instrument during the year and there is no derivative instrument outstanding as at the year end.

b) Credit risk
Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss.
The Company is exposed to credit risk from its operating activities (primarily trade receivables), security deposit and from its investing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

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

Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE: 44 FINANCIAL INSTRUMENTS: FAIR VALUE, RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Cash and cash equivalent, investments and other bank balances
Credit risk related to cash and cash equivalents and investments is managed by accepting highly rated banks and financial institutions. Investments primarily includes investment in mutual funds. Management does not expect any losses from non-performance by these counterparties.

Other financial assets measured at amortized cost
Other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to assets are managed by monitoring the recoverability of such amounts continuously, while at the same time the internal control system in place ensures that amounts are within defined limits. Further, since the other amounts involved are not significant, the expected credit loss on these financial instruments is expected to be insignificant.

Trade receivables
Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. To manage this, the company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of trade receivable. The Company creates allowance for all trade receivables based on simplified approach. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. Basis the simplified approach, no additional allowance for expected credit loss was required to be made during the year.

c) Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Company's operations. Typically the Company ensures that it has sufficient cash on demand to meet expected short term operational expenses. The Company manages its surplus funds centrally by placing them with reputable financial institution with high credit rating and no history of default.

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

As at March 31, 2026	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	81.67	-	-	81.67
Lease liabilities	20.18	82.37	30.24	132.79
Other financial liabilities	6.08	0.57	-	6.65
Trade payables	62.13	-	-	62.13
Total	**170.06**	**82.94**	**30.24**	**283.24**

As at March 31, 2025	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	64.88	-	-	64.88
Lease liabilities	9.57	33.62	21.01	64.20
Other financial liabilities	2.54	-	-	2.54
Trade payables	60.05	-	-	60.05
Total	**137.05**	**33.62**	**21.01**	**191.68**

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

Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE: 45
CAPITAL MANAGEMENT

The Company's objectives, when managing capital are to
(i) Safeguard their ability to continue as going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.
(ii) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain and adjust the capital structure, the policy of the Company is to borrow funds through banks/ financial institutions supported by committed borrowing facilities to meet anticipated funding requirements.

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. Equity comprises all components including other comprehensive income.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Net debt		
Cash and cash equivalents	0.12	0.09
Bank balance other than cash and cash equivalents	0.10	0.09
Total cash (a)	**0.22**	**0.18**
Short-term debts#	(82.10)	(60.02)
Total borrowings (b)	**(82.10)**	**(60.02)**
Net debt (c) = (a) + (b)	**(81.88)**	**(59.84)**
Total equity	**31.33**	**27.57**
Total capital (equity + net debt) (d)	**(50.55)**	**(32.27)**
Gearing ratio (c/d)	**1.62**	**1.85**

#This includes interest accrued but not due on borrowings.

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

Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE: 46
SUMMARY OF OTHER ACCOUNTING POLICIES
This note provides a list of other accounting policies adopted in the preparation of these financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) 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 period they occur in the Statement of Profit and Loss.

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

(ii) Current tax
The Income tax expense or credit for the period is the tax payable on the current period'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.

Current 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.

(iii) 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 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 Company are classified in the following categories:

(a) Non-derivative financial assets

(1) 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 Statement of Profit and Loss and is included in the 'Other income' line item.

(2) 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 Statement of Profit and Loss.

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

Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

(3) 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. The Company has not designated any debt instrument as at FVTPL.
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 Statement of Profit and Loss includes 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.

(4) Impairment of financial assets:
The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on its past history and existing market conditions as well as forward-looking estimates at the end of each reporting period.

(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:
At initial recognition all financial liabilities are recognised at fair value. Subsequently financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

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 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 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 Statement of Profit and Loss.
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 Statement of Profit and Loss. The remaining amount of change in the fair value of liability is always recognised in the 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 Statement of Profit and Loss.

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

Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

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 amount of the financial liability.

(iv) 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 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.

(v) 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 and FVTPL, the exchange differences are recognised in the Statement of Profit and Loss, except for those which are designated as hedging instruments in a hedging relationship.
• For the purposes of recognising foreign exchange gains and losses, FVTOCI financial assets are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in the Statement of Profit and Loss, and other changes in the fair value of FVTOCI financial assets are recognised in OCI.

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 Statement of Profit and Loss.

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.

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.

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

Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

(vi) 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 contributions to the Government Employee Provident Fund, which is recognised in the Statement of Profit and Loss, on an 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. In accordance with the plan, employees are entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service. The benefit vests after five years of continuous service and the same is payable on termination of service or retirement, whichever is earlier. The Company's liabilities under Code on Social Security, 2020 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 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 net 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 Statement of Profit and Loss. Re-measurement gains or losses (excluding amounts included in net Interest on the net defined benefit liability) arising from changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income (OCI). These are presented as re-measurement gains or losses on defined benefit plans under other comprehensive income in other equity. Remeasurements gains or losses are not reclassified subsequently to the Statement of Profit and Loss.

(d) Compensated absences
The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields of government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

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.

(vii) Interest Income
Interest income on all debt instruments is measured at amortised cost. Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument. Interest income is included in other income in the Statement of Profit and Loss.

(viii) Impairment of non-financial asset
At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication of impairment based on internal/ external factors. An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An asset or a cash-generating unit (CGU) is considered as impaired if it's recoverable amount is lower than it's carrying amount. An asset's recoverable amount is higher of an asset's or cash-generating unit's (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rates, that reflects current market assessment of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually as at reporting date. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the Statement of Profit and Loss.

Reversal of impairment losses except on goodwill is recorded when there is an indication that the impairment losses recognised for the assets no longer exist or have decreased. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(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.

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

Bewakoof Brands Pvt. Ltd.
Bangalore

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

(x) Fair value measurements and hierarchy
The Company measures financial instruments, such as investments 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 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 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.

(xi) Investment Property
Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent expenditure is capitalized to asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

(xii) Other intangible assets
Intangible assets are stated at cost less accumulated amortisation and impairment.

(xiii) Inventories
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. 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.

Obsolete and defective Inventory are duly provided for, basis the management estimates.

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

Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE: 47
RATIO DISCLOSURES

Particulars	As at March 31, 2026	As at March 31, 2025	% Change	Reasons for variance more than 25%
Current ratio (times)[1]	0.54	0.63	-13.37%	Not applicable
Debt equity ratio (times)[2]	2.60	2.16	20.50%	Not applicable
Debt service coverage ratio (times)[3]	(0.67)	(0.98)	-32.05%	Increase is on account of increased borrowing as compared to EBITDA largely remaining constant.
Return On Equity (%)[4]	-297%	-184%	61.08%	Decrease on account of increased losses in the current year.
Inventory turnover ratio(times)[5]	3.84	2.87	34.05%	Increase on account of increased turnover during the current year.
Debtors turnover (times)[6]	13.72	11.11	23.54%	Not applicable
Trade Payables turnover (times)[7]	4.49	3.81	17.92%	Not applicable
Net capital turnover (times)[8]	(3.37)	(5.03)	-33.05%	Increase in average working capital during the year has resulted a decrease in ratio.
Net profit margin (%)[9]	-35.96%	-42.33%	-15.03%	Not applicable
Return On Average Capital Employed (%)[10]	-242.28%	-163.78%	47.92%	Decrease on account of increased losses in the current year.
Return On Investment (%)[11]	-27.98%	-36.66%	-23.67%	Not applicable

Ratios have been computed as follows:

1. Current ratio = Total current assets / Total current liabilities (excluding lease liabilities accounted as per Ind AS 116)
2. Debt equity ratio = Debt / Equity
Debt = Borrowings - Cash and Bank Balance (includes fixed deposits) - Liquid Investments
Equity = Equity share capital+ Instruments entirely equity in nature + Other equity
3. Debt service coverage ratio = Earnings before interest, depreciation and amortisation and tax / [Finance cost + Principal repayment of borrowings]
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

4. Return on equity ratio = Profit / (Loss) after tax / Average of opening and closing Net Worth
5. Inventory turnover = Revenue from Operations / Average of opening and closing Inventories
6. Debtors turnover = Revenue from Operations / 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 / Average of opening and closing Working Capital
9. Net profit margin = Profit/ (Loss) after tax / Revenue from Operations
10. Return on Average Capital Employed = Earnings before interest and tax / Average of opening and closing Capital Employed
Capital Employed = Equity share capital+ Instruments entirely equity in nature + Other equity
11. Return on Investment = Earnings before interest and tax / Average of opening and closing Total Assets

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

Bewakoof Brands Private Limited

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE- 48
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 and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

(v) WILFUL DEFAULTER
The Company has not been declared wilful 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.

(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.

(xii) TITLE DEEDS OF IMMOVABLE PROPERTIES
Title deeds of all immovable properties are held in the name of the Company.

(xiii) UTILISATION OF BORROWINGS AVAILED FROM BANKS AND FINANCIAL INSTITUTIONS
There were no term loans which were availed by the Company from banks or financial instruments for a specified purpose, during the current year or previous year. Accordingly, reporting under this clause is not applicable to the Company during the current year.

(xiv) CORE INVESTMENT COMPANIES
The Company is not a Core Investment Company ('CIC') as defined in the regulations of Reserve Bank of India. The Group has 3 CICs (registered and unregistered) which are part of the Group.

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

Bewakoof Brands Private Limited

9000-62

Bewakoof Brands Private Limited
CIN: U74999MH2011PTC220994
Notes forming part of the Financial statements
(All amounts in Rs. Crore unless otherwise stated)

NOTE: 49 .

EXEMPTION FROM PREPARING CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to para 4 of Ind AS 110 "Consolidated Financial Statements", the Company has availed the exemption from preparing the consolidated financial statements as it meets all the criteria mentioned there in which exempts the parent entity from presenting consolidated financial statement.

NOTE: 50

SEGMENT REPORTING

Identification of Segments:

The chief operating decision maker (Board of directors) monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

(i) The Company operates in a single operating segment i.e. apparels and lifestyle accessories. Accordingly, the Company's operations constitute a single segment based on its products.

(ii) Entity wide disclosure

(a) Information about products and services - The Company's products falls under single product category i.e.; apparels and lifestyle accessories.
(b) The company operates in a single geographical area i.e. within India.
(c) There is no single customer which accounts for more than 10% of the total sales.

As per our report of even date
For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants
ICAI Firm Registration No. 304026E/E300009

Darshan Rajvir
Partner
Membership No.: 227291

Place: Bengaluru
Date : May 08, 2026

For and on behalf of the Board of Directors of Bewakoof Brands Private Limited

PRASHANTH ALURU
Nominee Director
DIN: 06923683

Place: Bengaluru
Date: May 08, 2026

PRASHANT SHARMA
Nominee Director
DIN: 10478931

Place: Bengaluru
Date: May 08, 2026

Bewakoof Brands Private Limited