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Aditya Birla Garments Limited
CIN - U18100MH2022PLC384566
Balance Sheet
(All amounts are in Rupees (Rs.) Lakhs, unless otherwise stated)

	Notes	As at	
		31-Mar-2026	31-Mar-2025
Assets			
Non-current assets			
Property, plant and equipment	3.1	15,787	13,028
Right-of-use assets	4.1	80	83
Capital work-in-progress	3.3	342	131
Intangible assets	3.2	16	2
Financial assets	5	206	116
Non-current tax assets (Net)	6	20	8
Other non-current assets	7	16	29
Total non-current assets		16,467	13,397
Current assets			
Inventories	8	2,891	131
Financial assets			
Investments	9	1,634	-
Trade receivables	10	5,145	56
Cash and cash equivalents	11	197	7
Bank Balance other than above	12.1	55	52
Other financial assets	12.2	2,254	12
Loans	13	1	0
Other current assets	14	558	486
Total current assets		12,735	744
Total Assets		29,202	14,141
Equity and Liabilities			
Equity			
Equity share capital	15	5,500	3,500
Other equity	16	1,905	(1,744)
Total Equity		7,405	1,756
Liabilities			
Non-current liabilities			
Financial liabilities			
Non-current Borrowings	17	8,088	7,640
Lease liabilities	4.2	1	1
Provisions	18	100	51
Deferred tax liabilities (Net)	19	273	-
Other non-current liabilities	20	1,011	651
Total non-current liabilities		9,473	8,343
Current liabilities			
Financial liabilities			
Current Borrowings	21	3,324	2,457
Trade payables			
-outstanding dues of micro enterprises and small enterprises	22	383	26
-other than micro enterprises and small enterprises		7,244	681
Lease liabilities	4.2	0	0
Other financial liabilities	23	738	119
Provisions	24	175	82
Current tax liabilities	25	155	-
Other current liabilities	26	305	77
Total current liabilities		12,324	4,042
Total Equity and Liabilities		29,202	14,141
Summary of significant accounting policies		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
Firm Registration No. 304026E/E300009

Praveen C G
Partner
Membership No: 214797



Place : Bengaluru
Date : May 6, 2026

For and on behalf of the Board of Directors of
Aditya Birla Garments Limited

ShNa Kumar N
Chief Financial Officer
PAN : AOVPS2404M
Place : Bengaluru
Date : May 6, 2026

Narasimha Murthy Narahari
Chief Executive Officer & Director
DIN : 09638314
Place : Bengaluru
Date : May 6, 2026

Jacob John
Director
DIN : 07974245
Place : Bengaluru
Date : May 6, 2026

Dhruv Bhavsar
Company Secretary
PAN : EFDPB3451L
Place : Mumbai
Date : May 6, 2026


Aditya Birla Garments Limited
 CIN - U18100MH2022PLC384566
 Statement of Profit and Loss
 (All amounts are in Rupees (Rs.) Lakhs, unless otherwise stated)

	Notes	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Income			
Revenue from operations [Includes Rs.23,390 (March 31, 2025: Rs. 6,692) being amounts invoiced, reduced by payments to customers for materials procured]	27	24,799	2,561
Other income	28	55	54
Total income		24,854	2,615
Expenses			
Cost of materials consumed	29 (a)	11,663	142
Purchase of stock-in-trade	29 (b)	2,123	-
Changes in inventories of finished goods and work-in-progress	29 (c)	(310)	-
Employee benefits expense	30	4,257	1,853
Finance costs	31	850	504
Depreciation and amortisation expense	32	728	410
Other expenses	33	1,466	491
Total expenses		20,777	3,400
Profit/(Loss) before tax		4,077	(785)
Income tax expense:			
Current tax	34	155	-
Deferred tax (credit)/charge	34	273	162
		428	162
Profit/(Loss) for the Year		3,649	(947)
Other comprehensive income			
Items that will not be reclassified to Statement of Profit and Loss			
Re-measurement gains/ (losses) on defined benefit plans	35	0	(7)
Income tax effect on above		0	-
Other comprehensive income for the year		0	(7)
Total comprehensive income for the year		3,649	(954)
Earnings/(Loss) per equity share [Nominal value of share Rs.10 (March 31, 2025: Rs.10)] (In Rs.)			
Basic	36	8.02	(2.71)
Diluted		8.02	(2.71)

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

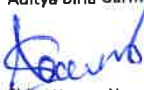
As per our report of even date


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 Praveen C G
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Aditya Birla Garments Limited
CIN - U18100MH2022PLC384566
Statement of Cash flows
(All amounts are in Rupees (Rs.) Lakhs, unless otherwise stated)

	Notes	Year ended 31-Mar-2026	Year ended 31-Mar-2025
(A) Cash flows from operating activities			
Profit/(Loss) before tax for the year		4,077	(785)
Adjustments for:			
Depreciation and amortization expense	32	728	410
Finance costs	31	850	504
Deferred Credit	28	(44)	(25)
Gain on sale of current investments (net)	28	(31)	(7)
Interest Income	28	(26)	(9)
Net unrealised exchange (gain)/loss	28	44	1
Operating Profit/(loss) before working capital changes		5,598	89
Change in working capital			
(Increase)/ decrease in trade receivables		(5,084)	642
(Increase)/ decrease in inventories		(2,760)	(123)
(Increase)/ decrease in other assets		(2,384)	(169)
Increase/ (decrease) in trade payables		6,871	156
Increase/ (decrease) in provisions		142	60
Increase/ (decrease) in other liabilities		1,015	500
Cash generated from/(used) in operations		3,398	1,155
Income tax paid (net of refund)		(12)	-
Net cash flows from/(used in) operating activities	(A)	3,386	1,155
(B) Cash flow from Investing activities			
Purchase of property, plant and equipment		(4,057)	(4,387)
Purchase of Intangible assets		(16)	-
Purchase of current investments		(5,314)	(1,130)
Proceeds from sale of current investments		3,711	1,137
Interest received		15	-
Net cash flows (used) in Investing activities	(B)	(5,661)	(4,380)
(C) Cash flow from financing activities			
Proceeds from issue of equity share capital		2,000	-
Proceeds from non-current borrowings (net off charges)		3,780	4,520
Repayment of non-current borrowings		(2,465)	(580)
Interest paid on borrowings		(850)	(722)
Net cash flows from/(used in) financing activities	(C)	2,465	3,218
Net Increase/(decrease) in cash and cash equivalents	(A+B+C)	190	(7)
Cash and cash equivalents at the beginning of the year/period		7	14
Cash and cash equivalents at the end of the year/period	11	197	6
Components of cash and cash equivalents			
Balances with banks - on current accounts		197	7
Cash on hand		0	0
Total cash and cash equivalents		197	7

Note: The Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".
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
Firm Registration No. 304026E/E300009

Praveen CG
Partner
Membership No: 214797



For and on behalf of the Board of Directors of
Aditya Birla Garments Limited

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Aditya Birla Garments Limited
 CIN - U18100MH2022PLC384566
 Statement of Changes in Equity for the year ended March 31, 2026
 (All amounts are in Rupees (Rs.) Lakhs, unless otherwise stated)

A Equity share capital

Equity shares of Rs 10 each issued, subscribed and fully paid up

	No. of shares	Rs. (In Lakhs)
As at March 31, 2024	3,50,00,000	3,500
Shares issued during the year	-	-
As at March 31, 2025	3,50,00,000	3,500
Shares issued during the year	2,00,00,000	2,000
As at March 31, 2026	5,50,00,000	5,500

B Other equity

Particulars	Reserves and surplus	Total other equity
	Retained earnings	
As at March 31, 2024	(790)	(790)
Loss for the year	(947)	(947)
Other comprehensive Income for the year	(7)	(7)
As at March 31, 2025	(1,744)	(1,744)
Profit for the year	3,649	3,649
Other comprehensive Income for the year	0	0
As at March 31, 2026	1,905	1,905

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
 Firm Registration No. 304026E/E300009

Praveen C G
 Partner
 Membership No: 214797



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Aditya Birla Garments Limited
CIN - U18100MH2022PLC384566
Notes to the Financial Statements
(All amounts are in Rupees (Rs.) Lakhs, unless otherwise stated)

1. Corporate information

Aditya Birla Garments Limited (the "Company") is a public company domiciled in India and incorporated on June 15, 2022 under the Companies Act, 2013. The registered office of the Company is located at Piramal Agastya Corporate Park, Building 'A', 4th and 5th Floor, Unit No. 401, 403, 501, 502, L.B.S. Road, Kurla, Mumbai - 400 070.

The Company is engaged in the business of manufacturing and selling of branded apparels.

The financial statements are reviewed and have been approved by the Board of Directors in their meeting held on May 6, 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:

- Certain financial assets and liabilities (refer accounting policy regarding financial instruments);

2.2 Functional and Presentation Currency:

The financial statements are presented in Indian Rupee (₹) which is the functional currency of the Company. All amounts are rounded to the nearest Lakh, unless otherwise stated "0" in financial statements and Notes represents amount less than Rs 50,000.

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 realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized 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.

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.



Aditya Birla Garments Limited
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Notes to the Financial Statements
(All amounts are in Rupees (Rs.) Lakhs, unless otherwise stated)

2.4 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 recognized 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 year, 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.

(a) Useful life of property, plant and equipment

The Company reviews the estimated useful life of property, plant and equipment at the end of each reporting period. During financial year ended March 31, 2026, there were no changes in useful life of property plant and equipment except in furniture and fixtures category.

(b) Employee benefit plans

The cost of the defined benefit plan and other employment benefits plans are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for the plan, the management considers the interest rates on government bonds. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates. (Refer Note 37)

(c) Refer to Note 27 for accounting for revenue from contract with a customer.

2.5 (a) 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:

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

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification.

This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

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

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company has provided new disclosures for liabilities under supplier finance arrangements in note 22.



Aditya Birla Garments Limited
CIN - U18100MH2022PLC384566
Notes to the Financial Statements
(All amounts are in Rupees (Rs.) Lakhs, unless otherwise stated)

- iii) **International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12**
The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in India.
- iv) **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.

(b) Standards issued but not yet effective

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 material accounting policy information related to preparation of the financial statements have been disclosed in the respective notes.



3.1 Property, Plant and Equipment

Freehold land is carried at historical cost. All other property, plant and equipment is recognised at historical cost less depreciation.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

(a) Assets where useful life is same as Schedule II

Nature of Assets	Useful life as prescribed by Schedule II of the Companies Act, 2013
Freehold Buildings	30 years

(b) Assets where useful lives differ from Schedule II

Nature of Assets	Useful life as prescribed by Schedule II of the Companies Act, 2013	Estimated useful life
Plant and equipment	15 years	20 years*
Furniture and fixtures	10 years	10 years*
Office equipment	5 years	4 years
Vehicles	6 years for motor vehicles	5 years*
Computers	3 years for end user devices and 6 years for servers	4 years

The useful lives have been determined based on technical evaluation done by the management's expert in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease terms

* Management has re-estimated the useful lives of furniture and fixtures with effect from January 1, 2026 from 7 years to 10 years. Further, management has also re-estimated the residual values of furniture and fixtures, vehicles and plant and equipment. The above changes in the estimates have resulted in reduction in the depreciation cost by Rs.6 for the year ended March 31, 2026.

	Plant and machineries	Building	Furniture and fixtures	Vehicles	Office equipment	Freehold Land	Computers	Total
Gross carrying value								
As at March 31, 2024	2,638	2,255	87	26	25	-	43	5,074
Additions	3,647	4,423	174	-	120	26	43	8,433
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2025	6,285	6,678	261	26	145	26	86	13,507
Additions	3,110	139	95	0	98	-	40	3,482
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2026	9,395	6,817	356	26	243	26	126	16,989

Refer note 45(a) for other accounting policies relevant to property, plant and equipment.



Aditya Birla Garments Limited
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 Notes to the financial statements
 (All amounts are in Rupees (Rs.) Lakhs, unless otherwise stated)

3.1 Property, Plant and Equipment (contd.)

	Plant and machineries	Building	Furniture and fixtures	Vehicles	Office equipment	Freehold Land	Computers	Total
Depreciation								
As at March 31, 2024	39	6	15	1	5	-	8	74
Depreciation for the Year	191	128	42	5	24	-	15	405
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2025	230	134	57	6	29	-	23	479
Depreciation for the Year	366	229	40	5	61	-	22	723
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2026	596	363	97	11	90	-	45	1,202
Net carrying value as at:								
As at March 31, 2025	6,055	6,544	204	20	116	26	63	13,028
As at March 31, 2026	8,799	6,454	259	15	153	26	81	15,787

3.2 Intangible assets

Intangible asset is recognised at historical cost less amortisation. Costs associated with maintaining software programs are recognised as an expense as incurred.

Amortisation methods and useful lives

The Company amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Refer note 45(b) for other accounting policies relevant to Intangible assets.

Intangible assets	Useful life	
Computer software	3 years	
	Computer software	Total
Gross carrying Value		
As at March 31, 2024	6	6
Additions	-	-
Disposals	-	-
As at March 31, 2025	6	6
Additions	16	16
Disposals	-	-
As at March 31, 2026	22	22
Amortisation		
As at March 31, 2024	2	2
Amortisation for the Year	2	2
Disposals	-	-
As at March 31, 2025	4	4
Amortisation for the Year	2	2
Disposals	-	-
As at March 31, 2026	6	6
Net carrying value as at:		
As at March 31, 2025	2	2
As at March 31, 2026	16	16



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 Notes to the financial statements
 (All amounts are in Rupees (Rs.) Lakhs, unless otherwise stated)

3.3 Capital work-in-progress

Capital work in progress Movement

	Amount
As at March 31, 2024	3,901
Additions	4,300
Capitalised	8,070
As at March 31, 2025	131
Additions	3,255
Capitalised	3,044
As at March 31, 2026	342

(a) Ageing of capital work in progress as on March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	341	1	-	-	342
Projects temporarily suspended	-	-	-	-	0

Ageing of capital work in progress as on March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	131	-	-	-	131
Projects temporarily suspended	-	-	-	-	-

There are no projects where costs have exceeded the original plan at March 31, 2026. Further, there are no projects whose completion is overdue at March 31, 2026.



Aditya Birla Garments Limited
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Notes to the financial statements
(All amounts are in Rupees (Rs.) Lakhs, unless otherwise stated)

4.1

Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease Liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentive receivables
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at commencement date
- amounts expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the company is reasonably certain to exercise that option
- lease payments to be made under an extension option, if the company is reasonably certain to exercise the option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in the Statement of Profit and Loss. Short-term leases are leases with a lease term of 12 months or less, without a purchase option.

Leasehold land is amortised over a lease term of 33 years i.e. the lease term.

a) Amounts recognised in the balance sheet

	As at 31-Mar-2026	As at 31-Mar-2025
Right-of-use assets		
Leasehold Land	80	83
	80	83

Set out below are the carrying amounts of right-of-use assets recognized and movements during the year

	Amount
Cost	
As at March 31, 2024	91
Additions for the year	-
As at March 31, 2025	91
Additions for the year	-
As at March 31, 2026	91
Depreciation	
As at March 31, 2024	5
Depreciation for the year	3
As at March 31, 2025	8
Depreciation for the year	3
As at March 31, 2026	11
Net carrying value	
As at March 31, 2025	83
As at March 31, 2026	80



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Notes to the financial statements
(All amounts are in Rupees (Rs.) Lakhs, unless otherwise stated)

4.2 Lease liabilities

	As at 31-Mar-2026	As at 31-Mar-2025
Balance at beginning of the year	1	1
Additions	-	-
Interest expense on lease liabilities (refer note 31)	0	0
Payments	0	-
Balance at end of the year	1	1
Current	0	0
Non-current	1	1

b) Amounts recognised in the Statement of Profit and Loss

The Statement of Profit and Loss shows the following amounts relating to leases:

	As at 31-Mar-2026	As at 31-Mar-2025
Interest expense (included in finance costs)	0	0
Depreciation charge on right-of-use assets	3	3
	3	3

The total cash outflow for leases for the year ended March 31, 2026 is Rs.0 Lakhs (March 31, 2025: Rs.0 Lakhs)

c) Extension and termination options

The Company has entered into an agreement with Andhra Pradesh Industrial Infrastructure Corporation (APIIC) for lease of land. The agreement provides for a lease term of 33 years. In accordance with the agreement, the Company has paid the full allotment price at the commencement of the lease. The Company pays a nominal lease rent annually. The land allotment regulations announced by the Government provide the Company with an option to extend the lease from 33 years to 99 years after 10 years from the date of commencement of commercial production or buy the land at the completion of 10 years, with or without a premium. A premium of 20% of the allotment price is payable to buy the land if the project is not implemented within the committed timelines.

The lease arrangement does not contain any variable payment terms.

5 Financial assets

Unsecured, considered good

	As at 31-Mar-2026	As at 31-Mar-2025
Security deposits	26	23
Bank deposits with more than 12 months maturity from the Balance sheet date	180	93
Total	206	116

6 Other non-current tax assets

	As at 31-Mar-2026	As at 31-Mar-2025
Current tax [net of provision Nil (March 31, 2025: Nil)]	20	8
Total	20	8

7 Other non-current assets

	As at 31-Mar-2026	As at 31-Mar-2025
Capital advances	11	22
Prepaid expenses	5	7
Total	16	29



8 Inventories

Accounting policy

Raw materials, stores and spares, work-in-progress and finished goods are valued at lower of cost or net realisable value. Cost of raw materials comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost includes the transfer from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost is determined on weighted average cost basis.

At lower of cost and net realisable value

	As at 31-Mar-2026	As at 31-Mar-2025
Raw materials	2,497	117
Work-in-progress	297	-
Finished goods	13	-
Packing materials	68	-
Stores and spares	16	14
Total	2,891	131

9 Investments

Current Investments (Carried at fair value through profit and loss (FVTPL))

Quoted Investments

	As at 31-Mar-2026	As at 31-Mar-2025
Aditya Birla Sun Life Overnight Fund - Growth - Regular Plan (March 31, 2026: 3,73,526.44 units, March 31, 2025: Nil)	1,634	-
Total	1,634	-

Aggregate book value of unquoted investments

Aggregate book value of quoted investments

Aggregate market value of quoted investments

Aggregate amount of impairment in value of investments

-	-
1,628	-
-	-
-	-

10 Trade receivables

Unsecured, considered good

At amortised cost

Trade receivables from others	1,742	21
Trade receivables from related parties (refer note 39)	3,403	35
Total	5,145	56

Trade Receivables

Unsecured, considered good

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 component. 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.

Ageing of trade receivables

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	1-3 Years	More than 3 Years	
		Undisputed Trade receivables - Considered good	4,912	233	-	



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15 Equity share capital

<u>Authorised share capital</u>	No. of Shares	Rs. (In Lakhs)
Equity shares of Rs.10 each		
As at March 31, 2024	4,00,00,000	4,000
Increase during the year	-	-
As at March 31, 2025	4,00,00,000	4,000
Increase during the year	2,50,00,000	2,500
As at March 31, 2026	6,50,00,000	6,500

<u>Issued, subscribed and paid-up equity share capital</u>	No. of Shares	Rs. (In Lakhs)
Equity shares of Rs.10 each issued, subscribed and fully paid up share capital		
As at March 31, 2024	3,50,00,000	3,500
Issued during the year	-	-
As at March 31, 2025	3,50,00,000	3,500
Issued during the year	2,00,00,000	2,000
As at March 31, 2026	5,50,00,000	5,500

a) Rights, preferences and restrictions attached to the equity shares

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

b) Shares held by Holding Company

	As at 31-Mar-2026	As at 31-Mar-2025
Aditya Birla Lifestyle Brands Limited, the holding company	54,99,99,940	34,99,99,940
	54,99,99,940	34,99,99,940

c) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% of paid up share capital	No. of shares held	% of paid up share capital
Aditya Birla Lifestyle Brands Limited, the holding company	5,49,99,994	99.99%	3,49,99,994	99.99%
	5,49,99,994	99.99%	3,49,99,994	99.99%

d) Details of shareholding of promoters:

Name of the Promoter	As at March 31, 2026		As at March 31, 2025		Percentage of change during the year	
	No. of Shares	% of total numbers of shares	No. of Shares	% of total numbers of shares	No. of Shares	% of total numbers of shares
Aditya Birla Lifestyle Brands Limited	5,49,99,994	99.99%	3,49,99,994	99.99%	2,00,00,000	0.00%
Total	5,49,99,994	99.99%	3,49,99,994	99.99%	2,00,00,000	0.00%

e) There are no shares allotted for consideration other than cash during the year and in the previous year.

f) There are no shares which are to be issued under options and there are no securities issued which are convertible into equity shares.

g) There are no bonus shares issued during the year and in the previous year.



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16 Other equity	As at	As at
Reserves and surplus	31-Mar-2026	31-Mar-2025
Retained earnings		
As at the beginning of the year	(1,734)	(787)
Profit/(Loss) for the year	3,649	(947)
As at the end of the year	<u>1,915</u>	<u>(1,734)</u>
Other comprehensive income		
As at the beginning of the year	(10)	(3)
Remeasurement (losses)	0	(7)
As at the end of the year	<u>(10)</u>	<u>(10)</u>
Total	<u>1,905</u>	<u>(1,744)</u>

Retained earnings

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

Remeasurement gains/ (losses) on defined benefit plans

The cumulative balances of gains/ (losses) arising on remeasurements of defined benefit plan is accumulated and recognised within other comprehensive income. Remeasurement gains/ (losses) will not be reclassified subsequently to Statement of Profit and Loss.



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17 Non-current borrowings	Secured	Term Loan from Banks	Effective interest rate % p.a	Maturity	As at	As at
					31-Mar-2026	31-Mar-2025
		Term Loan from Axis Bank	7.52%	September, 2028	11,412	10,097
					<u>11,412</u>	<u>10,097</u>
		Less: Current maturities of long term borrowings (included in current borrowings)			3,324	2,457
		Non-current borrowings			<u>8,088</u>	<u>7,640</u>

Notes:

1. An amount of Rs.14,500 Lakhs was sanctioned by Axis Bank on August 22, 2023. The loan is repayable in 15 structured quarterly instalments beginning after 15 months from the date of first disbursement of the loan. The final instalment is due for repayment in September 2028.
2. The borrowing is secured by way of a charge on the movable assets (including book debts) of the Company. The charges were registered by the Company with Registrar of Companies within the statutory period.
3. The company has not defaulted on any loans payable, and there has been no breach of covenants attached to the borrowing.
4. Borrowings have been utilised by the Company for purpose specified in the agreement.

18 Provisions	As at	As at
Non-current	31-Mar-2026	31-Mar-2025
Gratuity (refer note 37)	100	51
Total	<u>100</u>	<u>51</u>

19 Deferred tax liabilities	As at	As at
Reflected in the Balance Sheet as follows:	31-Mar-2026	31-Mar-2025
Deferred tax liabilities	273	-
Total	<u>273</u>	<u>-</u>

I. Deferred tax (assets)/Liabilities relates to the following:

	Balance Sheet		Statement of Profit and Loss for year ended	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Difference between carrying amount of property, plant and equipment and intangible assets and their tax base	350	-	350	-
Expenses allowed on payment basis under Income tax Act	(77)	-	(77)	-
Net deferred tax (assets)/liability	<u>273</u>	<u>-</u>	<u>273</u>	<u>-</u>

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

	31-Mar-26	31-Mar-25
As at the beginning of the year	-	162
Deferred tax credit/(charge) recognised in Statement of Profit and Loss	273	(162)
Deferred tax credit/(charge) recognised in OCI during the year	0	-
As at the end of the year	<u>273</u>	<u>-</u>



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III. Reconciliation of tax expense / (credit) and the accounting profit/(loss) multiplied by the tax rate

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Profit/(Loss) before tax	4,077	(785)
Tax expense/(income) at the statutory income tax rate of 17.16% (March 31, 2025: 17.16%)	700	(135)
Reconciling Items:		
Unabsorbed losses on which deferred tax asset was not recognised in the previous year	(25)	-
Unabsorbed depreciation on which deferred tax asset was not recognised in the previous year	(272)	-
Other unrecognised deductible temporary differences	26	-
Deferred tax asset not recognised	-	135
Reversed of deferred tax asset recognised earlier	-	162
Income tax expense/ (credit) as per Statement of Profit and Loss	428	162

Note:

Management has determined that the Company is eligible for the benefit of lower corporate tax rate as per Section 115BAB to the Income Tax Act, 1961. The Company has filed Form 10-1D with the Income Tax authorities for opting to choose the lower corporate income tax rate. Accordingly, deferred tax asset and deferred tax credit has been computed in accordance with the tax rate specified in Section 115BAB to the Income Tax Act, 1961.

20 Other non-current liabilities

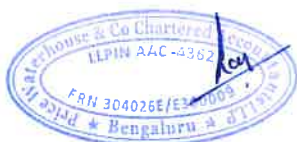
	As at 31-Mar-2026	As at 31-Mar-2025
Deferred Liability (EPCG benefit)	1,011	651
	1,011	651

Movement in deferred liability for EPCG benefit:

	As at 31-Mar-2026	As at 31-Mar-2025
Opening Balance	685	375
Benefits received during the year	427	335
Less: Recognised in the statement of profit and loss	(44)	(25)
Closing Balance	1,068	685
Current portion	57	34
Non-current portion	1,011	651

21 Current borrowings

	As at 31-Mar-2026	As at 31-Mar-2025
Secured		
Current maturities of long term borrowings (refer note 17)	3,324	2,457
Total	3,324	2,457



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22 Trade payables

	As at 31-Mar-2026	As at 31-Mar-2025
Total outstanding dues of micro enterprises and small enterprises (refer note 36)	383	26
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,526	681
Acceptances	1,718	-
Total	7,627	707

Note:

a) Trade payables includes payable to related party amounting to Rs. 402 Lakhs (March 31, 2025: Rs.369 Lakhs)

(a) Ageing of trade payables

Particulars	Unbilled	Not Due	Outstanding as on March 31, 2026 for following periods from the due date		
			Less than 1 year	1-2 Years	Total
Undisputed Trade payables:					
Micro enterprises and small enterprises	-	383	0	-	383
Others	692	5,499	1,053	-	7,244
Total	692	5,882	1,053	-	7,627

Particulars	Unbilled	Not Due	Outstanding as on March 31, 2025 for following periods from the due date		
			Less than 1 year	1-2 Years	Total
Undisputed Trade payables:					
Micro enterprises and small enterprises	-	26	-	-	26
Others	40	525	116	-	681
Total	40	551	116	-	707

(b) Supplier Financing Arrangement

The Company has entered into a supplier financing arrangement with a third-party finance provider (the financial institution). This arrangement allow suppliers to receive early payment for their invoices through the financial institution. The financial institution pays the supplier early at a discounted rate, and the Company settles the outstanding balance directly with the financial institution at the contractual due date agreed with the vendors.

Key terms and conditions of the arrangement are:

- The Company submits all the invoices of suppliers under the supplier financial arrangement for early settlement with the financial institution on receipt of invoice
- The financial institution pays the supplier within 2 days from submission.
- The Company pays the financial institution on the contractual due date agreed with the vendors. The Company does not obtain any extended credit terms from the financial institution beyond the contractual due date agreed with the vendors.
- The cost of financing are negotiated by the suppliers with the financial institution and is borne by the suppliers.

Particulars	As at March 31, 2026	As at March 31, 2025 *	As at April 1, 2024 *
Carrying amount of trade payables that are part of a supplier finance arrangement			
Presented in Trade payables			
- Liabilities under supplier finance arrangement	1,718	-	NA
- of which suppliers have received payment from the finance provider	1,718	NA	NA
Range of payment due dates			
- Liabilities under supplier finance arrangement	143-176 days	NA	NA
- Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	42-180 days	NA	NA

* The Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior period.

There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period.

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.



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 (All amounts are in Rupees (Rs.) Lakhs, unless otherwise stated)

23 Other financial liabilities

	As at 31-Mar-2026	As at 31-Mar-2025
Current		
Employee benefits payable	553	170
Capital creditors		
Total outstanding dues of micro enterprises and small enterprises (refer note 36)	105	341
Total outstanding dues of creditors other than micro enterprises and small enterprises	80	208
Total	738	719

24 Provisions

	As at 31-Mar-2026	As at 31-Mar-2025
Current		
Gratuity (refer note 37)	5	3
Provision for compensated absences (refer note below)	170	79
Total	175	82

Note:

The entire amount of the provision of Rs. 170 Lakhs (March 31, 2025: Rs. 79 Lakhs) is presented as current, since the company does not have an unconditional right to defer settlement. 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 next 12 months is Rs. 121 Lakhs (March 31, 2025: Rs.58 Lakhs)

25 Current tax liabilities

	As at 31-Mar-2026	As at 31-Mar-2025
Current tax liabilities (net of advance tax of Nil (March 31, 2025: Nil))	155	-
Total	155	-

26 Other current liabilities

	As at 31-Mar-2026	As at 31-Mar-2025
Statutory liabilities	168	43
Refund liabilities	80	-
Deferred liability (EPCG benefit)	57	34
Total	305	77



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27 Revenue from operations

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 expects to be entitled for those goods/ services.

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
- Recognise revenues when a performance obligation is satisfied.

Revenue from sale of products

Revenue from sales of products is measured at the amount of transaction price (net of returns, customer incentives, discounts, variable consideration and other similar charges offered by the Company) allocated to that performance obligation.

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Revenue from contracts with customers		
Revenue from sales of products		
Sale of products	22,584	2,558
Other operating income		
Government Grant - Production linked incentive(PLI)	2,200	-
Scrap sales	15	3
Total	24,799	2,561

Critical judgement in recognising revenue

The Company has an arrangement with its holding company to procure fabric and trims. The fabric and trims are purchased as per the specifications agreed with the holding company. The fabric and trims procured are used by the Company in the manufacture of apparel sold to the holding company. Selling prices of the apparel sold to the holding company is determined on the basis of the cost of the fabric and trims procured, cut and make charges incurred by the Company and an agreed margin. Accordingly, the Company has determined that it does not control the fabric and trims procured from its holding company. The amounts payable by the Company for procurement of fabric and trims has been reduced from the transaction price for sale of apparel.

Revenue from sale of products includes :

Gross amount of invoices raised for sale of apparels	23,390	6,692
Less: Cost of fabric and trims procured from customer, holding company	806	4,134
Revenue from sale of apparel	22,584	2,558



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Notes to the financial statements
(All amounts are in Rupees (Rs.) Lakhs, unless otherwise stated)

28 Other income

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Gain on sale of current investments (net)	31	7
Foreign exchange gain/(loss)	(46)	12
Export promotion of capital goods benefit	44	25
Interest Income	26	9
Others	0	1
Total	55	54

29 COST OF MATERIALS CONSUMED

(a) Raw Materials consumed

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Inventories at the beginning of the year	142	-
Add: Purchases	14,018	259
	14,160	259
Less: Inventories at the end of the year	2,497	117
Total	11,663	142

(b) Purchase of stock in trade

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Total	2,123	-

(c) Changes in inventories of finished goods and work-in-progress

Opening inventories		
Finished goods	-	-
Work-in-progress	-	-
Less:		
Closing inventories		
Finished goods	13	-
Work-in-progress	297	-
	310	-
(Increase)/Decrease in inventories	(310)	-

30 Employee benefits expense

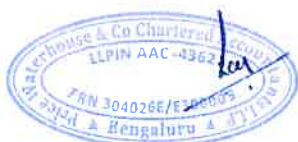
	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Salaries, wages and bonus	3,514	1,516
Contribution to provident and other funds (net) [refer note 37]	370	181
Gratuity expense (refer note 37)	51	22
Compensated absences	99	44
Staff welfare expense	223	90
Total	4,257	1,853

31 Finance costs

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Interest expense on lease liabilities (refer note 4.2)	0	0
Interest expense on borrowings	850	504
Total	850	504

32 Depreciation and amortization expense

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Depreciation of property, plant and equipment (refer note 3.1)	723	405
Amortisation of intangible assets (refer note 3.2)	2	2
Depreciation of right-of-use assets (refer note 4.1)	3	3
Total	728	410



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33 Other expenses	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Consultancy charges	60	34
Electricity expenses	285	274
Travelling and conveyance	380	14
Rates and taxes	29	7
Consumption of Stores and Spares	52	19
Manpower charges	239	0
Repair and maintenance		
- Building	-	1
- Plant and machinery	27	5
- Others	46	23
Security and housekeeping expenses	45	29
Legal and professional Fees	1	0
Insurance	28	20
Payment to auditors (Refer details below)	12	12
Communication expenses	0	0
Printing and stationery	18	11
Transportation and handling charges	148	36
Royalty	54	0
Miscellaneous expenses	42	6
Total	1,466	491

Payment to auditors:

Fees for Statutory Audit Services	11	11
Fees for Tax Audit	1	1
Out-of-Pocket Expenses	0	0
Total	12	12

34 Income tax expense

The major components of income tax (income)/expense are as follows:

Statement of Profit and Loss:

Profit or loss section

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Current income tax:		
Current income tax charge	155	0
(A)	155	-
Deferred tax:		
Relating to origination and reversal of temporary differences	273	162
(B)	273	162
Total	428	162
(C)		

In Other Comprehensive Income (OCI) section

Deferred tax related to items recognised in OCI during the year

Deferred tax:

Net (gains)/ loss on remeasurements of defined benefit plans	0	-
Total	0	-



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35 Earnings per share (EPS)

The following table reflects the loss and share data used for the basic and diluted EPS computation:

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Profit/(Loss) attributable to equity holders	3,649	(947)
Weighted average number of equity shares	4,55,00,000	3,50,00,000
Basic earnings per share (in Rs.)	8.02	(2.71)
Net Profit/(Loss) for calculation of diluted EPS	3,649	(947)
Weighted average number of equity shares	4,55,00,000	3,50,00,000
Diluted earnings per share (in Rs.)	8.02	(2.71)

36 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	488	367
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	0	0
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day	50	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the Period) but without adding the interest specified under the MSMED Act.	0	0
Interest accrued and remaining unpaid at the year end	0	0
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 of a deductible expenditure under Section 23 of the MSMED Act.	0	0

Includes dues towards capital creditors amounting to Rs. 105 Lakhs (March 31, 2025: Rs.341 Lakhs)



37 Employee benefits expense

A. Defined contribution plans

(i) Employers' contribution to provident fund

The Company has a defined contribution plan in form of Provident Fund for qualifying employees. Contributions are made to provident fund for employees at the rate of 12% of salary as per regulations. The contributions are made to Employees' Provident Fund Organisation (EPFO) administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual or constructive obligation.

(ii) Employees' State Insurance

Employees' State Insurance is a state plan which is applicable to those employees of the Company whose salaries do not exceed a specified amount. The contributions are made based on a percentage of salary to a fund administered by government authority. The obligation of the Company is limited to the extent of contributions made on a monthly basis.

The expense recognised during the year is

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
(i) Employers' contribution to Provident Fund	286	146
(ii) Employers' contribution to Employee's state insurance scheme	84	35
Total	370	181

B. Defined benefit plans

(a) Gratuity

The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the provisions under the Code on Social Security, 2020 or as per the Company Scheme, as applicable. Vesting occurs upon completion of 5 years of continuous service. The gratuity plan is unfunded. The amount of gratuity payment is equal to 15 days last drawn salary for each completed year of service.

The following tables summarize the components of net benefit expense that has been recognized in the Statement of Profit and Loss and the amount recognized in the balance sheet:

(I) The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year are as follows:
 Changes in the Present value of Defined Benefit obligation (DBO) are as follows

	As at 31-Mar-2026	As at 31-Mar-2025
Opening defined benefit obligation	54	26
Current service cost	40	20
Interest cost	4	2
Past service cost	7	-
Total	(A) 105	48
Remeasurement (gain)/ loss on account of		
Changes in demographic assumptions	-	-
Changes in financial assumptions	(4)	2
Experience adjustments	4	5
Remeasurement (gain)/ loss recognised in OCI	(B) 0	7
Benefits paid	-	(1)
Closing defined benefit obligation	(A+B+C) 105	54

Net Liability is classified as follows

	As at 31-Mar-2026	As at 31-Mar-2025
Current liability	5	3
Non-current liability	100	51
Net Liability	105	54



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(ii) The amounts recognized through Statement of Profit and Loss and other comprehensive income

Particulars	Year ended	Year ended
	31-Mar-2026	31-Mar-2025
Gratuity cost charged to Statement of Profit or Loss		
Current service cost	40	20
Interest expense	4	2
Past service cost	7	0
Total	51	22
Gratuity cost charged to other comprehensive income		
Remeasurement losses	0	7
Total	0	7

(iii) The principal assumptions used in determining gratuity benefit obligations are shown below:

Particulars	As at	As at
	31-Mar-2026	31-Mar-2025
Discount rate	7.00%	6.70%
Salary escalation rate		
Management	8.00%	8.00%
Staff	7.00%	7.00%
Workers	5.00%	5.00%
Retirement age	60 years	60 years
Attrition rate		
Up to 30 Years		
Management and staff	18% -20%	18% -20%
Workers	40.00%	40.00%
31-40 Years		
Management and staff	15.00%	15.00%
Workers	5.00%	5.00%
Above 40 Years		
Management and staff	10.00%	10.00%
Workers	3.00%	3.00%



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(iv) A quantitative sensitivity analysis for significant assumption is as shown below:

The sensitivity analysis below have been determined based on reasonably possible changes in the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Impact on defined benefit obligation - [(increase/ (decrease)]

	As at 31-Mar-2026	As at 31-Mar-2025
Sensitivity level		
<i>Discount Rate</i>		
0.5% increase	(5)	(3)
0.5% decrease	6	3
<i>Salary escalation rate</i>		
0.5% increase	6	3
0.5% decrease	(6)	(3)
<i>Attrition Rate</i>		
50% increase	(11)	(7)
50% decrease	15	10
<i>Mortality Rate</i>		
10% increase	0	0
10% decrease	(0)	(0)

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 changes in some of the assumptions may be correlated.

(iv) The following represents expected cash flow profile for the gratuity benefit obligation:

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Within the next 12 months	5	3
Between 2 and 5 years	35	17
Between 6 and 10 years	40	20
Beyond 10 years	194	95
Total expected cash flow profile (payments)	274	135

38 Commitments and Contingencies

	As at 31-Mar-2026	As at 31-Mar-2025
a) Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances Rs. 11 Lakhs (March 31, 2025: Rs.22 Lakhs))	125	165

b) Other Commitments (Refer Note below)

Note:

The Company has obtained licenses from the Office of the Joint Director General of Foreign Trade, Vishakapatnam under the Export Promotion of Capital Goods (EPCG) scheme which allows the Company to import capital goods free of customs duty. The scheme requires the Company to achieve an export obligation equal to 6 times the amount of customs duty saved within a period of next 6 years. The Company has imported equipment during the current year under the Scheme and has availed a cumulative customs duty benefit of Rs.1,140 Lakhs (March 31, 2025: Rs.712 Lakhs). Company has determined that it would meet the export obligation commitment within the period specified.



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39 Related party disclosures

a. Names of related parties and nature of relationship

Names of related parties	Description of relationship
Party who exercises control	
Aditya Birla Lifestyle Brands Limited (with effect from March 27, 2025)	Holding Company
Aditya Birla Fashion and Retail Limited (was the holding company till March 26, 2025)	Entities under common control
Other related parties	
Key management personnel	
Jacob John*	Director
Jagdish Prasad Bajaj*	Director
Narasimha Murthy Narahari*	CEO and Director
Ramachandran Swaminathan*	Director
Shiva Kumar N*	Chief Financial Officer
Dhruv Bhavsar*	Company Secretary (till March 31, 2026)

* No transactions during the current year or the previous year

b. Transactions with related parties

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

Nature of Transaction	Year ended 31-Mar-2026		Year ended 31-Mar-2025	
	Holding Company	Entities under common control	Holding Company	Entities under common control
Sales of goods	20,291	554	-	6,692
Purchase of stores and spares	-	-	-	1
Purchase of Raw materials	2,723	-	-	4,133
Reimbursement for expenses incurred on behalf of the company	1	-	-	2
Common costs charged to the Company	-	-	-	-
- Consultancy	56	23	-	25
- Other expenses	-	54	-	-
Purchase of property, plant and equipment	24	-	-	7

c. Balances outstanding

The following table provides the closing balances of related parties for the relevant financial year:

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	Holding Company	Entities under common control	Holding Company	Entities under common control
Trade payables (refer note 22)	400	2	369	-
Trade receivables (refer note 10)	2,808	595	35	-



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40 Financial instruments: Fair value, Risk Management Objectives and Policies

A Accounting classification and fair values

The carrying value and fair value of financial instruments by categories as at March 31, 2026 and March 31, 2025 are as follows;

	FVTPL	FVTOCI	Amortised cost*	Total carrying value	Fair value		
					Level 1	Level 2	Level 3
As at March 31, 2026							
Financial assets							
Security deposits	-	-	28	28	-	-	-
Trade receivables	-	-	5,145	5,145	-	-	-
Cash and cash equivalents	-	-	197	197	-	-	-
Investments	1,634	-	-	1,634	1,634	-	-
Loans	-	-	1	1	-	-	-
Bank Balance other than cash and cash equivalents	-	-	55	55	-	-	-
Other financial assets	-	-	2,434	2,434	-	-	-
Total	1,634	-	7,860	9,494	1,634	-	-
Financial liabilities							
Borrowings	-	-	11,412	11,412	-	-	-
Trade payables	-	-	7,627	7,627	-	-	-
Other financial liabilities	-	-	738	738	-	-	-
Total	-	-	19,777	19,777	-	-	-
As at March 31, 2025							
Financial assets							
Security deposits	-	-	25	25	-	-	-
Trade receivables	-	-	56	56	-	-	-
Cash and cash equivalents	-	-	7	7	-	-	-
Liquid Fund Mutual Fund Scheme	-	-	-	-	-	-	-
Loans	-	-	0	0	-	-	-
Bank Balance other than cash and cash equivalents	-	-	52	52	-	-	-
Other financial assets	-	-	103	103	-	-	-
Total	-	-	243	243	-	-	-
Financial liabilities							
Borrowings	-	-	10,097	10,097	-	-	-
Trade payables	-	-	707	707	-	-	-
Other financial liabilities	-	-	719	719	-	-	-
Total	-	-	11,523	11,523	-	-	-

Notes:

All the financial assets and liabilities have been carried at amortised cost. Management has determined that fair values of the current financial assets and liabilities approximate their carrying amounts, considering their short-term nature.

Non-current borrowings availed by the Company carry a variable coupon rate, wherein the interest rate is reset atleast on a quarterly basis or earlier as determined by the Bank. Accordingly, management has determined the fair value of the borrowing at March 31, 2026 to be equal to its carrying amount.



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B Risk management objectives and policies

The Company's principal financial liabilities, 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 and credit risk with respect to its financial assets and liquidity risk and market risk with respect to its financial liabilities. The Company's senior management oversees the management of these risks.

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 (as applicable) comprises interest rate risk, currency risk and price risk.

The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025. 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 Risk

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

Interest rate sensitivity

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

% of Change	As at	As at
	31-Mar-2026	31-Mar-2025
	(+/-) 0.50%	(+/-) 0.50%
Increase/ decrease in Profit/ loss before tax	57	43
Increase/ decrease in Profit/ loss after tax	47	36

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities denominated in foreign currency

The details of unhedged foreign currency exposure as at the balance sheet date are as follows:

As at March 31, 2026

	Currency	Foreign currency in Lakhs	Rs in Lakhs
Trade payables (net of advances)	USD	21	1,884
	Euro	0	7
Trade receivables	USD	1	86

As at March 31, 2025

	Currency	Foreign currency in Lakhs	Rs in Lakhs
Trade payables (net of advances)	EURO	1	63



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Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency rates, will all other variables held constant. The impact on the Company's Profit/ loss before tax due to changes in the foreign currency rate is as below.

	Impact on profit/(loss) after tax	
	As at	As at
	31-Mar-2026	31-Mar-2025
USD sensitivity		
INR/USD - increase by 0.5% (March 31, 2026 - 0.5%)	(9)	(0)
INR/USD - decrease by 0.5% (March 31, 2025 - 0.5%)	9	(0)
Euro sensitivity		
INR/USD - increase by 0.5% (March 31, 2026 - 0.5%)	(0)	-
INR/USD - decrease by 0.5% (March 31, 2025 - 0.5%)	0	-

iii) Price risk

The Company invests in debt mutual fund schemes of leading fund houses. Such investments are susceptible to market price risks that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Company has invested, such price risk is not significant.

b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to dynamic nature of the underlying business, management maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

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

As at March 31, 2026	Rs. in Lakhs			
	Less than 1 year	1 to 5 years	More than 5 years	Total
	Borrowings	4,062	8,697	-
Lease liabilities	0	0	3	3
Other financial liabilities	738	-	-	738
Trade payables	7627	-	-	7,627
Total	12,427	8,697	3	21,127

As at March 31, 2025	Rs. in Lakhs			
	Less than 1 year	1 to 5 years	More than 5 years	Total
	Borrowings	3,215	8,410	-
Lease liabilities	0	0	3	3
Other financial liabilities	719	-	-	719
Trade payables	707	-	-	707
Total	4,641	8,410	3	13,054



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c) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Company only deals with parties which has good credit rating given by external rating agencies or based on the Company's internal assessment.

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. Credit quality of a customer is assessed, and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date and receivables are grouped into homogeneous groups and assessed for impairment collectively. Management has determined that the amount of loss allowance using the simplified approach on trade receivables at March 31, 2026 is not material.

The Company has balances with banks which has a 'AA+' Crisil credit rating. The company has also invested in Mutual Fund Scheme. Management has determined that the amount of provision for expected credit loss on such balances as at March 31, 2026 is Nil.

41 Provisions of Section 135(1) of Companies Act, 2013 with respect to Corporate Social Responsibility is not applicable to the Company for the year ended March 31, 2026.

42 Based on the "management approach", as defined under Ind AS 108 - Operating segments, the operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The board of directors have been identified as the CODM. The CODM evaluates the performance of the Company as a single operating segment for allocation of resources.

The Company is domiciled in India and all of its revenue comes from Sales to customers in India. There are no assets held by the Company outside India.

Disclosure of revenues and assets within and outside the country of domicile is as below:

	31-Mar-26	31-Mar-25
(I) Segment Revenue		
Within India	24,711	2,561
Outside India	88	-
	<u>24,799</u>	<u>2,561</u>
(II) Non-current assets*		
Within India	16,467	13,397
Outside India	-	-
	<u>16,467</u>	<u>13,397</u>

* excludes deferred tax asset (net)

The Company has earned Rs. 21,096 (March 31, 2025: Rs.2,537) of revenue from sales to its holding company.



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43 Analytical Ratios

Particulars	As at	As at	Variance	Reasons for variance more than 25% (absolute terms)
Current ratio (times)	1.03	0.18	461%	Increase in inventories, trade receivables, balances with bank and mutual fund schemes as compared to the prior year have contributed to the increase in current ratio.
Debt-equity ratio (times)	1.26	5.66	78%	The Company received capital infusion from its Holding Company and has earned profits in the current year, which has contributed to reduction in the debt-equity ratio.
Debt service coverage ratio (times)	1.49	(0.26)	673%	The Company has generated operating profits during the current year as against operating losses in the previous year, driven by increase in operations, which has contributed to the higher debt-service coverage ratio.
Return On Equity (%)	80%	-42%	288%	The Company has earned profits during the current year as against losses incurred in the previous year resulting in the variance.
Inventory turnover (times)	7.59	41.00	81%	The Company has commenced procuring inventories from multiple vendors and has also sold its products to different customers, which has contributed to higher inventories and a lower turnover ratio.
Debtors turnover (times)	8.68	6.78	28%	Revenues for the year ended March 31, 2026 have increased by ~8 times over the prior year, resulting in increase in the debtors turnover ratio.
Net profit ratio (%)	16%	-37%	144%	The Company has earned profits during the current year on account of higher revenues as against losses incurred in the previous year resulting in the variance.
Return on Capital Employed (%)	32%	-3%	1300%	The Company has earned profits during the current year on account of higher revenues as against losses incurred in the previous year resulting in the variance.
Trade Payable Turnover Ratio (times)	0.35	0.78	55%	Increase in the average balance of trade payables has contributed to the variance.
Net Capital Turnover Ratio (times)	(15.65)	(1.36)	1051%	Increase in revenue and a positive working capital position at March 31, 2026 have contributed to the variance.
Return on Investment (%)	23%	-2%	1103%	The Company has earned profits during the current year on account of higher revenues as against losses incurred in the previous year resulting in the variance.

Notes:

Ratios have been computed as follows:

- Current ratio = Current Assets / Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116)
- Debt equity ratio = Debt / Equity
 Debt = Borrowings (excluding Lease Liabilities accounted as per Indian Accounting Standard 116) - Cash and Bank Balance (includes fixed deposits) - Liquid Investments
 Equity = Equity share capital + Other equity
- Debt service coverage ratio = Earnings before interest (excluding impact of interest on lease liability as per IND AS 116) and tax / [Finance cost (excluding impact of interest on lease liability as per IND AS 116) + Principal repayment on non-current borrowings]
- Return on equity ratio = Profit/(Loss) after Tax / Average of opening and closing Net Worth
- Inventory turnover = Revenue from Operations for the year / Average balances of opening and closing Inventories
- Debtors turnover = Revenue from Operations for the year / Average balances of opening and closing Trade Receivables.
- Net profit ratio = Profit/(loss) After Tax / Revenue from Operations
- Return on Average Capital Employed = Earnings Before Interest and Tax / Average balances of opening and closing Capital Employed
- Trade Payables Turnover Ratio = Other expenses / Average balances of opening and closing Trade Payables
- Net Capital Turnover ratio = Revenue / Average balances of opening and closing working capital
- Return on Investments = Earnings Before Interest and Tax / Average balances of opening and closing Total assets



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44. Additional Regulatory information

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Willful defaulter

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

(iii) Compliance with number of layers of companies

The Company has not made any investments in subsidiaries, associates or joint ventures and hence compliance with respect to the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017 is not applicable.

(iv) 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 years.

(v) Utilisation of borrowed funds and share premium

(A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) 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.

(B) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) 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.

(vi) Undisclosed income

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

(vii) 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 years.

(viii) Valuation of property plant and equipment (including right-of-use assets) and intangible assets

The Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the current or previous years. The Company does not have any investment property.

(ix) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(x) Core Investment Companies (CIC)

The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India, However the Group has 3 CICs (registered and unregistered) as part of the Group.

(xi) Registration of Charge or Satisfaction of charges with Registrar of Companies

There are no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xii) Borrowings Secured against current assets

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts.

(xiii) Utilisation of Borrowed availed from Banks and Financial institutions

The Borrowings obtained by the company from banks and financial institutions have been applied for the purpose for which loans were taken.



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45 Other Accounting Policies

(a) Property, plant and equipment

Property, plant and equipment is recognised at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes taxes, duties, freight and other incidental expenses, related to the acquisition and installation of the asset concerned and borrowing costs for long-term construction projects, if the recognition criteria is met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss, during the reporting period in which they are incurred.

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income/other expense, as appropriate.

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

(b) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss, in the period in which the expenditure is incurred.

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

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

(c) Other 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 payments or 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.

(d) 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 administered Employee Provident Fund and Employees State Insurance (ESI), which are recognised in the Statement of Profit and Loss on accrual basis. The Company recognises contributions payable to the provident fund scheme and ESI as an expense, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the provident fund and ESI.



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(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 Company's gratuity plan is more favourable as compared to the obligation under Code on Social Security, 2020 whereby employees are entitled to gratuity benefit on separation, without any limit. 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 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 at 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 the 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.

(e) 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. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs.

(f) Earnings per share

Basic EPS amounts are 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 earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(g) 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.



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(h) Provisions and contingent liabilities

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

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

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

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

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

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

(i) Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are recognised in the Statement of Profit and Loss.

(j) Impairment of non-financial assets

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 or 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's recoverable amount is higher of an asset's or cash-generating unit's (CGUs) 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.

Reversal of impairment losses is recorded when there is an indication that the impairment losses recognised for the assets no longer exist or have decreased.



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(k) Government grants

Government grants are recognised where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and are presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

(l) 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 which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.; 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.



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(m) Foreign currencies

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.

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.

(n) Taxes

Current tax

Income tax expense 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, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

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 amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from initial recognition of goodwill.

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 deferred income tax asset is realized 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 and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Statement of Profit and 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

(o) 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, except for trade receivables which do not contain significant financing component are initially measured at transaction price. 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 carried 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 recognized financial assets, are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.



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

(a) Non-derivative financial assets

(i) Financial assets at amortised cost

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

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective Interest Rate (EIR) method:

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

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

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

- The objective of the business model is achieved by both collecting contractual cash flows and selling financial assets; and
- The asset's contractual cash flows represent Solely Payments of Principal and Interest (SPPI).

Financial assets included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction cost. Fair value movements are recognised in other comprehensive income. However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain/ (loss) in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss.

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

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

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

Impairment of financial assets:

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Expected credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.



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(b) Non-derivative financial liabilities

(i) Classification as debt or equity

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

(1) Equity instruments:

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(2) Compound financial instruments:

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

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

(3) Financial liabilities:

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

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

Financial liabilities at FVTPL:

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

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

- It has been acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not a financial guarantee contract or designated and effective as a hedging instrument.

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

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a 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.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in the Statement of Profit and Loss.



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Financial liabilities subsequently measured at amortised cost:

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

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

(ii) Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the 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 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.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in the Statement of Profit and Loss as 'Finance costs'.

(iii) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost 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 the Statement of Profit and Loss.

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.

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.

In terms of our report attached

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

Praveen C G
 Partner
 Membership No: 214797



For and on behalf of the Board of Directors of
 Aditya Birla Garments Limited

Shiva Kumar N
 Chief Financial Officer
 PAN : AOVPS2404M
 Place : Bengaluru
 Date: May 6, 2026

Narasimha Murthy Narahari
 Chief Executive Officer & Director
 DIN : 09638314
 Place : Bengaluru
 Date: May 6, 2026

Jacob John
 Director
 DIN : 07974245
 Place : Bengaluru
 Date: May 6, 2026

Dhanu Bhavsar
 Company Secretary
 PAN : EFDPB3451L
 Place : Mumbai
 Date: May 6, 2026

Place : Bengaluru
 Date: May 6, 2026