NextGen Fast Fashion Limited

Financial Statements
2025-26

INDEPENDENT AUDITOR'S REPORT
To The Members of Nextgen Fast Fashion Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Nextgen Fast Fashion Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year.

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

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

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 22(ii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 22(iii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March 2026 which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Varsha A. Fadte
Partner
Membership No. 103999
UDIN: 26103999ZKYRVY3921

Panaji, Goa, 14th April 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Nextgen Fast Fashion Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm’s Registration No.117366W/W-100018)

Varsha A. Fadte
Partner
(Membership No. 103999)
UDIN: 26103999ZKYRVY3921

Panaji, Goa, 14th April 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) The Company does not hold any property, plant and equipment however the Company has maintained proper records showing full particulars of Intangible assets.

(ii) (a)The inventories except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For goods in-transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) (a) The Company has made investments in units of mutual funds (other parties). The Company has not provided any guarantee or security and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) The investments made during the year are, in our opinion not prejudicial to the Company's interest.

(iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues relating to Goods and Service tax and income tax including taxes deducted at source have been regularly deposited by it appropriate authorities in all cases during the year. There were no undisputed statutory dues in respect of Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues as applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Income-tax, cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31st March 2026.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) In our opinion, requirements related to of internal audit system under section 138 of the Companies Act, 2013 are not applicable to the Company and hence reporting under clause 3(xiv) of the Order is not applicable.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

(d) As represented by the management, the Group has more than one Core Investment Company (CIC) as part of the Group as per definition of Group contained in the Reserve Bank of India (Core Investment Companies) Directions, 2025. There are 2 CICs forming part of the Group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit whereas during the immediately preceding year, the Company had cash losses of Rs. 0.09 lakhs.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

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

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding period and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Varsha A. Fadte
Partner
Membership No. 103999
UDIN: 26103999ZKYRVY3921

Panaji, Goa, 14th April 2026

NextGen Fast Fashion Limited
Balance Sheet as at 31st March, 2026

	Notes	As at 31st March, 2026	₹ in Lakhs As at 31st March, 2025
Assets			
Non-Current Assets			
Intangible Assets under Development	**1**	**48,785.98**	10,079.31
Financial Assets			
Other Non- Current Assets	**2**	**1.08**	0.57
Total Non-Current Assets		**48,787.06**	10,079.88
Current Assets			
Inventories	**3**	**8,790.83**	3,626.73
Financial Assets			
Trade Receivables	**4**	**92.22**	155.81
Cash and Cash Equivalents	**5**	**115.14**	11.81
Other Financial Assets	**6**	**689.43**	-
Investments	**7**	**1,490.36**	409.09
Other Current Assets	**8**	**7,324.71**	1,992.88
Total Current Assets		**18,502.69**	6,196.32
Total Assets		**67,289.75**	16,276.20
Equity and Liabilities			
Equity			
Equity Share Capital	**9**	**1.00**	1.00
Other Equity	**10**	**56,225.71**	3,241.87
Total Equity		**56,226.71**	3,242.87
Current Liabilities			
Financial Liabilities			
Trade Payables			
Total Outstanding dues to Micro and Small Enterprises		**3,487.73**	1,133.60
Total Outstanding dues to creditors other than Micro and Small Enterprises	**11**	**7,325.44**	11,687.11
Other Current Liabilities	**12**	**249.87**	212.62
Total Current Liabilities		**11,063.04**	13,033.33
Total Liabilities		**11,063.04**	13,033.33
Total Equity and Liabilities		**67,289.75**	16,276.20

Material Accounting Policies
See accompanying notes to the financial statements **1 to 23**

NextGen Fast Fashion Limited

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W100018

Varsha A. Fadte
Partner
Membership No. 103999

Date: 14th April, 2026

For and on behalf of the Board

Dinesh Taluja
Director
DIN: 08144541

Sridhar Kothandaraman
Director
DIN: 00012765

Radhika Disale
Director
DIN: 03107045

NextGen Fast Fashion Limited

Statement of Profit and Loss for the year ended 31st March, 2026

₹ in Lakhs

	Notes	2025-26	2024-25
INCOME			
Other Income	13	44.37	4.09
Total Income		44.37	4.09
EXPENSES			
Other Expenses	14	5.53	4.18
Total Expenses		5.53	4.18
Profit/(Loss) Before Tax		38.84	(0.09)
Tax Expenses		-	-
Profit/(Loss) for the period		38.84	(0.09)
Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified to Profit or loss		-	-
Total Other Comprehensive Income for the Year [Net of Tax]		-	-
Total Comprehensive Profit/(Loss) for the Year		38.84	(0.09)
Earnings per equity share of face value of ₹ 10 each			
Basic (in ₹)	15	388.40	(0.91)
Diluted (in ₹)		0.02	(0.91)

Material Accounting Policies

See accompanying notes to the financial statements **1 to 23**

NextGen Fast Fashion Limited

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W100018

Varsha A. Fadte
Partner
Membership No. 103999

Date: 14th April, 2026

For and on behalf of the Board

Dinesh Taluja
Director
DIN: 08144541

Sridhar Kothandaraman
Director
DIN: 00012765

Radhika Disale
Director
DIN: 03107045

NextGen Fast Fashion Limited
Statement of Changes in Equity for the year ended 31st March, 2026

₹ in Lakhs

A Equity Share Capital

Balance at beginning of reporting period 1st April, 2024	Changes in equity share capital during the year 2024-25	Balance at the beginning of the reporting period 1st April, 2025	Changes in equity share capital during the year 2025-26	Balance at the end of the reporting period i.e. 31st March, 2026
1.00	-	1.00	-	**1.00**

B Other Equity

Particulars	**Instrument Classified as Equity**	**Reserves and Surplus**	**Total**
		Retained Earnings	
As on 31st March, 2025			
Balance as on 1st April, 2024	-	(2.04)	(2.04)
Add: Total Comprehensive Loss for the period	-	(0.09)	(0.09)
Add: OFCD issued during the year	3,244.00	-	3,244.00
Balance as at 31st March, 2025	3,244.00	(2.13)	3,241.87
As on 31st March, 2026			
Balance as at 1st April, 2025	**3,244.00**	**(2.13)**	**3,241.87**
Add: Total Comprehensive Profit for the year	**-**	**38.84**	**38.84**
Add: OFCD issued during the year	**52,945.00**	**-**	**52,945.00**
Balance as at 31st March, 2026	**56,189.00**	**36.71**	**56,225.71**

Material Accounting Policies
See accompanying notes to the financial statements **1 to 23**

NextGen Fast Fashion Limited

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm’s Registration No. 117366W/W100018

Varsha A. Fadte
Partner
Membership No. 103999

Date: 14th April, 2026

For and on behalf of the Board

Dinesh Taluja
Director
DIN: 08144541

Sridhar Kothandaraman
Director
DIN: 00012765

Radhika Disale
Director
DIN: 03107045

NextGen Fast Fashion Limited
Cash Flow Statement for the year ended 31st March, 2026

	2025-26	2024-25
		₹ in Lakhs
A: CASH FLOW FROM OPERATING ACTIVITIES		
Loss before Tax as per Statement of Profit and Loss	**38.84**	(0.09)
Adjustments for:		
Net Gain on Financial Assets	**(44.34)**	(4.09)
Operating Loss before Working Capital Changes	**(5.50)**	(4.18)
(Increase) in trade and other receivables	**(5,957.67)**	(2,148.66)
(Increase) in inventories	**(5,164.10)**	(3,626.73)
(Decrease) / Increase in trade and other payables	**(1,970.28)**	13,031.74
	(13,092.05)	7,256.35
Cash flow (used in) / from Operations	**(13,097.55)**	7,252.17
Income taxes paid	**(0.51)**	(0.41)
Net Cash flow (used in) / from Operating Activities	**(13,098.06)**	7,251.76
B: CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure incurred on Intangible Assets (Under development)	**(38,706.67)**	(10,079.31)
Purchase of Mutual funds	**(26,525.67)**	(1,685.00)
Proceeds from Sale of Mutual Funds	**25,488.73**	1,280.00
Net Cash Flow (used in) Investing Activities	**(39,743.61)**	(10,484.31)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Debentures	**52,945.00**	3,244.00
Net Cash Flow from Financing Activities	**52,945.00**	3,244.00
Net (Decrease) / Increase in Cash and Cash Equivalents	**103.33**	11.45
Cash and Cash Equivalents at beginning of the year	**11.81**	0.36
Cash and Cash Equivalents at end of the year (Refer Note 5)	**115.13**	11.81

Material Accounting Policies
See accompanying notes to the financial statements **1 to 23**

NextGen Fast Fashion Limited

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No. 117366W/W100018

Varsha A. Fadte
Partner
Membership No. 103999

Date: 14th April, 2026

For and on behalf of the Board

Dinesh Taluja
Director
DIN: 08144541

Sridhar Kothandaraman
Director
DIN: 00012765

Radhika Disale
Director
DIN: 03107045

A. Corporate Information

NextGen Fast Fashion Limited (the "Company") (CIN U52590MH2022PLC395822) is a limited company incorporated in India on 22nd December 2022, having its registered office at 4th Floor, Plot-298/302, Court House, Lokmanya Tilak Marg, Kalbadevi, Mumbai 400002, India. The Company's Parent is Reliance Retail Ventures Limited. The ultimate holding company is Reliance Industries Limited. The Company has commenced operations in February 2025 and is engaged in organised e-commerce retail via application & website (www.sheinindia.in).

B. Material Accounting Policies

B.1 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which have been measured at fair values.

The financial statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable.

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest lacs (₹ 00,000) except when otherwise stated.

B.2 Summary of Material Accounting Policies

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent 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 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.

The Company classifies all other liabilities as non-current.

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

(b) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(c) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(d) Tax Expenses

The tax expense for the period comprises current tax and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity, in which case, the tax is also recognised in Other Comprehensive Income or Equity.

i) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance Sheet date.

ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(e) Financial Instruments

i) Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit and Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent Measurement

a) **Financial Assets Measured at Amortised Cost (AC)**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flow on specified dates that represents solely payments of principal and interest on the principal amount outstanding.

b) **Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) **Financial Assets Measured at Fair Value Through Profit or Loss (FVTPL)**

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognized in Statement of Profit and loss when the Company's right to receive payment is established.

D. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses "Expected Credit Loss"(ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

ii) Financial Liabilities

A. Initial Recognition And Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial liabilities are carried at amortized cost using the effective interest method.
For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

(f) Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

(g) Intangible Asset Under Development (IAUD)

Based on internal assessment and defined Key Performance Indicators (KPIs), the Company does not yet consider the business to be fully and commercially operational. In view of this, the Company has decided to capitalize the relevant expenses including revenue from operations under IAUD. The Company will begin amortization of these capitalized expenses upon achievement of the KPIs. From that point onward, all future expenses will be charged to the P&L, and no further capitalization will be undertaken.

(h) Interest, Investment, other income

The Company is not engaged in the business of investment. In case there are surplus funds for a short time-frame, the Company may decide to invest the same for a short-term in relevant investment avenues as per the Company's investment policy. Income earned from the same is recognized and disclosed in the financial statements as per Fair Value through Profit or Loss.

(i) Inventory

Inventories are valued at the lower of cost and net realisable value. Cost of inventories comprises the purchase price, freight-in and other expenditure directly attributable to the acquisition. Cost is determined on a weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. Inventories are written down to net realisable value where the cost of inventories is estimated to be non-recoverable. Where the circumstances that previously caused inventories to be written down below cost no longer exist, the amount of the write-down is reversed to the extent of the original write-down, so that the revised carrying amount is the lower of the cost and the revised net realisable value.

C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Company’s financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. 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 next financial year.

a) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

D. Foreign currency transaction and translation

During the year, the Company has recognized provision against royalty payable to its business partner. This is against usage of the brand ‘SHEIN’ for sales in India via Company’s application & website. The total liability recorded is ₹ 171.37 lacs which at exchange rate prevailing on 31st March 2026 translates to USD 1,83,313.

NextGen Fast Fashion Limited
Notes to the Financial Statements for the year ended 31st March, 2026

1 Property, Plant and Equipment, Intangible Assets, Capital Work-in-progress

₹ in Lakhs

Description	Gross block				Depreciation/ amortisation				Net block	
	As at 1st April, 2025	Additions	Deductions	**As at 31st March, 2026**	As at 1st April, 2025	For the year	Deductions	Upto 31st March, 2026	**As at 31st March, 2026**	As at 31st March, 2025
Property, Plant and Equipment										
Total (A)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Intangible Assets Under Development										
Software Development	10,079.31	38,706.67	-	**48,785.98**	-	-	-	**-**	**48,785.98**	10,079.31
Total (B)	**10,079.31**	**38,706.67**	**-**	**48,785.98**	**-**	**-**	**-**	**-**	**48,785.98**	**10,079.31**
Total (A+B)	**10,079.31**	**38,706.67**	**-**	**48,785.98**	**-**	**-**	**-**	**-**	**48,785.98**	**10,079.31**
Previous year	-	10,079.31	-	10,079.31	-	-	-	-	10,079.31	-
Capital Work-in-Progress									**-**	**-**

1.1 Note on Intangible Assets under development (IAUD)

The Company commenced its business operations in February 2025. Based on the management's assessment, the Company does not consider the business to be yet fully commercially operationalised as the related & expected Key Performance Indicators (KPIs) have not been achieved as intended by the management. In view of this, all directly attributable and reasonably allocable expenses including revenue from operations have been capitalized as 'Intangible Asset Under Development (IAUD)'. The amortization of the expenses will commence upon achievement of the KPIs.

₹ in Lakhs

Particulars	**Amount in IAUD for a period of**				**Total**
	Less than 1 Year	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	
Projects in Progress	38,706.67	10,079.31	-	-	**48,785.98**
Projects Temporarily Suspended	-	-	-	-	-

NextGen Fast Fashion Limited

Notes to the Financial Statements for the year ended 31st March, 2026

₹ in Lakhs

2	**Other Non- Current Assets** *(Unsecured and Considered Good)*	**As at 31st March, 2026**	As at 31st March, 2025
	Advance Income Tax (Net of Provision)	**0.92**	0.41
	Deposits	**0.16**	0.16
	Total	**1.08**	0.57

₹ in Lakhs

3	**Inventories** *(Valued at lower of cost or net realisable value)*	**As at 31st March, 2026**	As at 31st March, 2025
	Stock-in-Trade (including goods in transit)	**8,790.83**	3,626.73
	Total	**8,790.83**	3,626.73

NextGen Fast Fashion Limited

Notes to the Financial Statements for the year ended 31st March, 2026

₹ in Lakhs

		As at 31st March, 2026	As at 31st March, 2025
4	**Trade Receivables** *(Unsecured and Considered Good)*		
	Trade receivables	**92.22**	155.81
	Total	**92.22**	155.81

Ageing Schedule as on 31st March 2026	Outstanding for following periods from due date of receivables						Total
Particulars	**Not Due**	**< 6 Months**	**6 months-1year**	**1-2 years**	**2-3 years**	**>3 years**	
(i) Undisputed Trade receivables considered good	92.22	-	-	-	-	-	92.22
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Total	**92.22**	**-**	**-**	**-**	**-**	**-**	**92.22**

Ageing Schedule as on 31st March 2025	Outstanding for following periods from due date of receivables						Total
Particulars	**Not Due**	**< 6 Months**	**6 months-1year**	**1-2 years**	**2-3 years**	**>3 years**	
(i) Undisputed Trade receivables considered good	5.98	149.83	-	-	-	-	155.81
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Total	**5.98**	**149.83**	**-**	**-**	**-**	**-**	**155.81**

NextGen Fast Fashion Limited

Notes to the Financial Statements for the year ended 31st March, 2026

₹ in Lakhs

5	Cash & Cash Equivalents	As at 31st March, 2026	As at 31st March, 2025
	Balance with bank #	**115.14**	11.81
	Total	**115.14**	11.81
	Cash and Cash Equivalents as per Cash Flow Statement	**115.14**	11.81

includes amount aggregating Rs. 33 lacs (previous year Rs. Nil) under lien against e-commerce sales processed from the Company's platform

₹ in Lakhs

6	Other Financial Assets	As at 31st March, 2026	As at 31st March, 2025
	Others (i)	**689.43**	-
	Total	**689.43**	-

(i) Includes receivables from COD delivery partners

₹ in Lakhs

7	Investments - Current	As at 31st March, 2026	As at 31st March, 2025
	Investments measured at Fair Value through Profit & Loss	**1,490.36**	409.09
	In Mutual Funds - Quoted		
	In Mutual Funds - Quoted	**1,490.36**	409.09

₹ in Lakhs

8	Other Current Assets *(unsecured and considered good)*	As at 31st March, 2026	As at 31st March, 2025
	Balance with government authorities (GST)	**7,319.28**	1,991.28
	Others (i)	**5.43**	1.60
	Total	**7,324.71**	1,992.88

(i) Includes Prepaid Insurance and advance paid to procure barcodes

NextGen Fast Fashion Limited
Notes to the Financial Statements for the year ended 31st March, 2026

₹ in Lakhs

9	Equity Share Capital			As at 31st March, 2026	As at 31st March, 2025
	Authorised Share Capital				
		10,00,000 (10,00,000)	Equity Shares of ₹ 10 each	100.00	100.00
	Total			100.00	100.00
	Issued, Subscribed and Paid-Up:				
		10,000 (10,000)	Equity Shares of ₹ 10 each	1.00	1.00
	Total			1.00	1.00

9.1 Above 10,000 (previous period 10,000) equity shares of ₹ 10 each fully paid-up are held by Reliance Retail Ventures Limited, the Holding Company along with its nominees.

9.2 **Details of equity shares held by each shareholders holding more than 5% shares :**

Name of the Shareholders	As at 31st March, 2026 No. of Shares	As at 31st March, 2026 % of holding of equity shares	As at 31st March, 2025 No. of Shares	As at 31st March, 2025 % of holding of equity shares
Reliance Retail Ventures Limited (along with its nominees)	10,000	100.00	10,000	100.00

9.3 **Shareholding of promoters**

As at 31st March, 2026

Name of Promoter	No of shares at the beginning of the period	Change during the period	No of shares at the end	% of total shares	% change during the period
Reliance Retail Ventures Limited	**10,000**	**-**	**10,000**	**100%**	**0%**

(along with its nominees)

As at 31st March, 2025

Name of Promoter	No of shares at the beginning of the period	Change during the period	No of shares at the end	% of total shares	% change during the period
Reliance Retail Ventures Limited	10,000	-	10,000	100%	0%

(along with its nominees)

9.4 **The Reconciliation of the number of shares outstanding is set out below :**

Particulars	As at 31st March, 2026 No. of shares	As at 31st March, 2025 No. of shares
Equity Shares outstanding at the beginning of the year	10,000	10,000
Add: Equity Shares issued during the year	-	-
Equity Shares outstanding at the end of the year	**10,000**	10,000

Rights, Preferences and Restrictions attached to shares

9.5 The Company has only one class of equity shares having face value of ₹10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed, if any, by Board of Directors is subject to approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

NextGen Fast Fashion Limited
Notes to the Financial Statements for the year ended 31st March, 2026

₹ in Lakhs

10 Other Equity	As at 31st March, 2026	As at 31st March, 2025
Instruments Classified as Equity		
Balance at the beginning of the year	**3,244.00**	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of `10 each, fully paid up	**52,945.00**	3,244.00
Balance at the end of the year	**56,189.00**	3,244.00
Retained Earnings		
Balance at the beginning of the year	**(2.13)**	(2.04)
Less: Profit / (Loss) for the year	**38.84**	(0.09)
Balance at the end of the year	**36.71**	(2.13)
Total	**56,225.71**	**3,241.87**

Note on Zero Coupon Debentures

1. In respect of 40,40,000 Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCD) the Company and OFCD holder have an option for early conversion at any time after allotment of the OFCDs by giving one-month notice. The instrument is convertible into equity share to be issued upon conversion shall be 1 equity share per OFCDs. If not converted earlier, the Company will redeem the outstanding OFCDs on expiry of 10 years from the date of allotment i.e. December 16, 2024.

2. In respect of 1,85,00,000 Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCD) the Company and OFCD holder have an option for early conversion at any time after allotment of the OFCD by giving notice of 30 days. The instrument is convertible into equity share of face value of Rs. 10 each at a face value or at a fair value determined as per Rule 11UA of Income Tax Rules, 1962 whichever is higher as on the date of issue of OFCD for every 1 OFCD held. If not converted earlier, the Company will redeem the outstanding OFCD on expiry of 10 years from the date of allotment i.e. February 17, 2025.

3. In respect of 99,00,000 Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCD) the Company and OFCD holder have an option for early conversion at any time after allotment of the OFCD by giving notice of 30 days. The instrument is convertible into equity share of face value of Rs. 10 each at a face value or at a fair value determined as per Rule 11UA of Income Tax Rules, 1962 whichever is higher as on the date of issue of OFCD for every 1 OFCD held. If not converted earlier, the Company will redeem the outstanding OFCD on expiry of 10 years from the date of allotment i.e. March 26, 2025

4. In respect of 1,65,00,000 Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCD) the Company and OFCD holder have an option for early conversion at any time after allotment of the OFCD by giving notice of 30 days. The instrument is convertible into equity share of face value of Rs. 10 each at a face value or at a fair value determined as per Rule 11UA of Income Tax Rules, 1962 whichever is higher as on the date of issue of OFCD for every 1 OFCD held. If not converted earlier, the Company will redeem the outstanding OFCD on expiry of 10 years from the date of allotment i.e. June 2, 2025.

5. In respect of 13,21,90,000 Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCD) the Company and OFCD holder have an option for early conversion at any time after allotment of the OFCD by giving notice of 30 days. The instrument is convertible into equity share of face value of Rs. 10 each at a face value or at a fair value determined as per Rule 11UA of Income Tax Rules, 1962 whichever is higher as on the date of issue of OFCD for every 1 OFCD held. If not converted earlier, the Company will redeem the outstanding OFCD on expiry of 10 years from the date of allotment i.e. July 10, 2025.

6. In respect of 57,60,000 Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCD) the Company and OFCD holder have an option for early conversion at any time after allotment of the OFCD by giving notice of 30 days. The instrument is convertible into equity share of face value of Rs. 10 each at a face value or at a fair value determined as per Rule 11UA of Income Tax Rules, 1962 whichever is higher as on the date of issue of OFCD for every 1 OFCD held. If not converted earlier, the Company will redeem the outstanding OFCD on expiry of 10 years from the date of allotment i.e. September 10, 2025.

7. In respect of 16,40,00,000 Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCD) the Company and OFCD holder have an option for early conversion at any time after allotment of the OFCD by giving notice of 30 days. The instrument is convertible into equity share of face value of Rs. 10 each at a face value or at a fair value determined as per Rule 11UA of Income Tax Rules, 1962 whichever is higher as on the date of issue of OFCD for every 1 OFCD held. If not converted earlier, the Company will redeem the outstanding OFCD on expiry of 10 years from the date of allotment i.e. October 24, 2025.

8. In respect of 6,80,00,000 Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCD) the Company and OFCD holder have an option for early conversion at any time after allotment of the OFCD by giving notice of 30 days. The instrument is convertible into equity share of face value of Rs. 10 each at a face value or at a fair value determined as per Rule 11UA of Income Tax Rules, 1962 whichever is higher as on the date of issue of OFCD for every 1 OFCD held. If not converted earlier, the Company will redeem the outstanding OFCD on expiry of 10 years from the date of allotment i.e. December 4, 2025.

9. In respect of 7,75,00,000 Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCD) the Company and OFCD holder have an option for early conversion at any time after allotment of the OFCD by giving notice of 30 days. The instrument is convertible into equity share of face value of Rs. 10 each at a face value or at a fair value determined as per Rule 11UA of Income Tax Rules, 1962 whichever is higher as on the date of issue of OFCD for every 1 OFCD held. If not converted earlier, the Company will redeem the outstanding OFCD on expiry of 10 years from the date of allotment i.e. February 16, 2026.

10. In respect of 6,55,00,000 Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCD) the Company and OFCD holder have an option for early conversion at any time after allotment of the OFCD by giving notice of 30 days. The instrument is convertible into equity share of face value of Rs. 10 each at a face value or at a fair value determined as per Rule 11UA of Income Tax Rules, 1962 whichever is higher as on the date of issue of OFCD for every 1 OFCD held. If not converted earlier, the Company will redeem the outstanding OFCD on expiry of 10 years from the date of allotment i.e. March 30, 2026.

NextGen Fast Fashion Limited
Notes to the Financial Statements for the year ended 31st March, 2026

₹ in Lakhs

11 Trade payables	As at 31st March, 2026	As at 31st March, 2025
Total Outstanding dues to Micro and Small Enterprises	**3,487.73**	1,133.60
Total Outstanding dues to creditors other than Micro and Small Enterprises	**7,325.44**	11,687.11
Total	**10,813.17**	12,820.71

Ageing Schedule as on 31st March, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	3,487.73	-	-	-	-	**3,487.73**
(ii) Others	7,024.17	300.42	0.85	-	-	**7,325.44**
(iii) Disputed Dues -MSME	-	-	-	-	-	**-**
(iv) Disputed Dues-Others	-	-	-	-	-	**-**
Total	**10,511.90**	**300.42**	**0.85**	**-**	**-**	**10,813.17**

Ageing Schedule as on 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	1,133.60	-	-	-	-	1,133.60
(ii) Others	11,687.11	-	-	-	-	11,687.11
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	12,820.71	-	-	-	-	12,820.71

11.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2026

NextGen Fast Fashion Limited
Notes to the Financial Statements for the year ended 31st March, 2026

			₹ in Lakhs
12	**Other Current Liabilities**	**As at 31st March, 2026**	As at 31st March, 2025
	Other Payables(i)	**249.87**	212.62
	Total	**249.87**	212.62

(i) Includes statutory dues

			₹ in Lakhs
13	**Other Income**	**2025-26**	2024-25
	Interest		
	Interest on Income tax Refund	**0.03**	-
		0.03	-
	Gain on Financial Assets		
	Realised Gain	**42.42**	2.86
	Unrealised Gain	**1.92**	1.23
	Total	**44.37**	4.09

			₹ in Lakhs
		2025-26	2024-25
14	**Other Expenses**		
	Payment to Auditors	**5.00**	3.08
	Miscellaneous Expenses	**0.53**	1.10
	Total	**5.53**	4.18

14.1	**Payment to Auditors as:**		
	(a) Statutory Audit Fees	**5.00**	3.08
		5.00	3.08

NextGen Fast Fashion Limited
Notes to the Financial Statements for the year ended 31st March, 2026

15	**Earnings Per Share (EPS)**	**2025-26**	2024-25
	Face Value per Equity Share (₹)	**10**	10
	Basic Earnings per Share (₹)	**388.40**	(0.91)
	Diluted Earnings per Share (₹)	**0.02**	(0.91)
	Net Profit / (Loss) as per Profit and Loss Statement attributable to Equity Shareholders (₹ lacs)	**38.84**	(0.09)
	Weighted average number of equity shares used as denominator for calculating Basic EPS	**10,000**	10,000
	Weighted average number of equity shares used as denominator for calculating Diluted EPS	**24,84,50,357**	10,000

16 There are no employees during the year therefore Ind AS 19 "Employee Benefits", is not applicable to the Company.

NextGen Fast Fashion Limited

Notes to the Financial Statements for the year ended 31st March, 2026

17 Capital Management

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The Company manages its capital structure and make adjustment in light of changes in business condition.

18 Financial Instruments

Valuation Methodology

All financial instruments are initially recognized and subsequently re-measured at fair value

a) The fair value of investment in unquoted Mutual Funds is measured at quoted price or NAV.

b) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Fair value measurement hierarchy: ₹ in Lakhs

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivables (refer Note 4)	**92.22**	**-**	**-**	**-**	155.81	-	-	-
Cash and cash equivalents (refer Note 5)	**115.14**	**-**	**-**	**-**	11.81	-	-	-
Other Financial Assets (refer Note 6)	**689.43**	**-**	**-**	**-**	-	-	-	-
At FVTOCI								
Investments (refer Note 7)	**1,490.36**	**1,490.36**	**-**	**-**	409.09	409.09	-	-
Financial Liabilities								
At Amortised Cost								
Trade Payables (refer Note 11)	**10,813.17**	**-**	**-**	**-**	12,820.71	-	-	-

The carrying value of assets and liabilities at amortized cost approximates its fair value

NextGen Fast Fashion Limited

Notes to the Financial Statements for the year ended 31st March, 2026

19 Foreign Currency Risk

The company does not have any assets that are denominated in any currency other than Indian Rupees. The company has following liability denominated in USD.

(i) **Foreign Currency Exposure**

	As at 31st March, 2026	As at 31st March 2025
	USD	USD
Trade Payables	**1,83,313.00**	9,692.24
Net Exposure	**1,83,313.00**	9,692.24

(ii) **Foreign Currency Sensitivity**

	As at 31st March, 2026	As at 31st March 2025
	USD	USD
1% Depreciation in INR		
Impact on P&L	(1,833.13)	(96.92)
Total	**(1,833.13)**	(96.92)

	As at 31st March, 2026	As at 31st March 2025
	USD	USD
1% Appreciation in INR		
Impact on P&L	1,833.13	96.92
Total	**1,833.13**	96.92

Interest Rate risk

There is no Interest rate risk as the Company does not have any borrowings in the current period.

Credit risk

All the Trade Receivables of the Company are aged less than 6 months, and the Company does not foresee any credit risk in collection of the same.

Liquidity Risk

Liquidity risk arises from the Company’s inability to meet its cash flow commitments on the due date. The Company maintains sufficient cash. Treasury monitors rolling forecasts of the Company’s cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

The Company’s liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses and arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure and liquid instruments including short-term bank deposits and similar instruments. The portfolio of these investments is diversified to avoid concentration risk in any one instrument or counterparty.

NextGen Fast Fashion Limited
Notes to the Financial Statements for the year ended 31st March, 2026

20 Related Party Disclosures

As per Ind AS 24, the disclosures of transactions with related parties are given below:

(i) List of related parties with whom transactions have taken place and relationship

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Ultimate Holding Company
2	Reliance Retail Ventures Limited	Holding Company
3	Reliance Retail Limited	Fellow Subsidiary
4	Cover Story Clothing Limited	Fellow Subsidiary
5	Reliance Jio Infocomm Limited	Fellow Subsidiary
6	Jio Platforms Limited	Fellow Subsidiary
7	Reliance Jio Infocomm Limited	Fellow Subsidiary
8	Jio Things Limited	Fellow Subsidiary

(ii) Transactions with related parties during the year

₹ in Lakhs

Sr. No.	Nature of transactions		2025-26	2024-25
1	**Issue of Optionally Fully Convertible Debentures**			
	Reliance Retail Ventures Limited	Holding Company	**52,945.00**	3,244.00
2	**Storage & Warehousing Services**			
	Reliance Retail Ventures Limited	Holding Company	**4,561.40**	196.43
3	**Interest on ICD Received**			
	Reliance Retail Ventures Limited	Holding Company	**-**	0.12
4	**B2B Sales of products**			
	Reliance Retail Limited	Fellow Subsidiary	**3,471.74**	639.83
	Cover Story Clothing Limited	Fellow Subsidiary	**-**	44.76
5	**B2B Purchase of Merchandise**			
	Reliance Retail Limited	Fellow Subsidiary	**1,551.81**	498.27
	Cover Story Clothing Limited	Fellow Subsidiary	**16.47**	128.34
6	**Fabric & Garment Testing charges**			
	Reliance Retail Limited	Fellow Subsidiary	**157.07**	68.93
7	**Professional Fees**			
	Reliance Retail Limited	Fellow Subsidiary	**-**	11,655.56
	Jio Platforms Limited	Fellow Subsidiary	**11,800.00**	-
8	**B2B Purchase of Service**			
	Reliance Jio Infocomm Limited	Fellow Subsidiary	**18.21**	0.50
	Jio Things Limited	Fellow Subsidiary	**40.64**	-

(iii) Balance as at 31st March, 2026

		Holding Company	Fellow Subsidiary	Total
1.	Equity shares	1.00	**-**	**1.00**
		1.00	-	*1.00*
2.	Debentures (OFCD)	56,189.00	-	**56,189.00**
		3,244.00	-	*3,244.00*
3.	Trade Receivables	-	92.22	**92.22**
		-	*146.65*	*146.65*
4.	Trade Payables	2,211.50	14.44	**2,225.94**
		82.29	*11,475.39*	*11,557.68*

Figures in *italic* represents previous year's amount

NextGen Fast Fashion Limited
Notes to the Financial Statements for the year ended 31st March, 2026

21 Ratio Analysis

Sr. No.	Ratios	2025-26	2024-25	Change
1	Current Ratio[(a)]	1.67	0.48	252%
2	Debt-Equity Ratio	-	-	-
3	Debt Service Coverage ratio	-	-	-
4	Return on Equity Ratio	-	-	-
5	Inventory Turnover Ratio	-	-	-
6	Trade Receivables Turnover Ratio	-	-	-
7	Trade Payable Turnover Ratio[(b)]	1.18	0.66	79%
8	Net Capital Turnover Ratio	-	-	-
9	Net Profit Ratio	-	-	-
10	Return on Capital Employed	-	-	-
11	Return on Investment	-	-	-

[(a)] Current Ratio has increased due to increase in Other Current Assets, Investments, and Cash & Cash Equivalents
[(b)] Trade Payable turnover Ratio increased mainly due to decrease in Trade Payables

21.1 Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	Current Assets / Current Liabilities
2	Debt-Equity Ratio	Total Debt / Total Equity
3	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items / Interest Expense + Principal Repayments made during the period for long term loans
4	Return on Equity Ratio	Profit After Tax / Average Net Worth
5	Inventory Turnover Ratio	Purchases of Stock-in-Trade / Average Inventories of Stock-in-Trade
6	Trade Receivables Turnover Ratio	Revenue from Operations (including GST) / Average Trade Receivables
7	Trade Payables Turnover Ratio	Purchases of Stock-in-Trade + Other Expenses / Average Trade Payables
8	Net Capital Turnover Ratio	Revenue from Operations (including GST) / Net Worth
9	Net Profit Ratio %	Profit After Tax / Revenue from Operations (including GST)
10	Return on Capital Employed (Excluding Working Capital financing)	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income / Average Capital Employed**
11	Return on Investment	Other Income (Excluding Dividend) / Average Cash, Cash Equivalents & Other Marketable Securities

** Capital employed includes Equity reduced by Cash & Cash Equivalents.

NextGen Fast Fashion Limited
Notes to the Financial Statements for the year ended 31st March, 2026

22 Other Statutory Information

(i) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.

(ii) 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.

(iii) The Company has not received any fund 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.

(iv) The Company did not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

23 The Financial statements were approved for issue by the Board of Directors on 14th April, 2026.

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm’s Registration No. 117366W/W100018

Varsha A. Fadte
Partner
Membership No. 103999

Date: 14th April, 2026

For and on behalf of the Board

Dinesh Taluja
Director
DIN: 08144541

Sridhar Kothandaraman
Director
DIN: 00012765

Radhika Disale
Director
DIN: 03107045