



May 23, 2025

BSE Limited
Scrip code: **535755**

National Stock Exchange of India Limited
Symbol: **ABFRL**

Sub.: Outcome of the Board Meeting of the Company

Ref.: 1. Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations");
2. Our intimation dated May 19, 2025

Dear Sir/ Madam,

Pursuant to the above referred, kindly note that the Board of Directors of the Company at its meeting held today have *inter alia* considered and approved the Audited Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2025 [*Audited Financial Results*].

Enclosed are the Audited Financial Results alongwith;

- a) Auditors' Reports thereon and
- b) Declaration: Auditors' Reports with unmodified opinion
[Pursuant to Regulation 47 of the SEBI Listing Regulations, extract of these results will be published in Financial Express and Navshakti newspaper].

The meeting commenced at 5:30 p.m. and concluded at 7:15 p.m.

The Trading Window for dealing in Company's securities shall remain closed until 48 hours from this announcement.

The above is being made available on the Company's website i.e., www.abfrl.com.

Thanking you.

Sincerely,
For **Aditya Birla Fashion and Retail Limited**

Anil Malik
President & Company Secretary



Encl.: As above

ADITYA BIRLA FASHION AND RETAIL LIMITED

Registered Office:

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4th and 5th Floor, Unit No. 401, 403, 501, 502,
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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Aditya Birla Fashion and Retail Limited
Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Aditya Birla Fashion and Retail Limited (hereinafter referred to as the "Company") which include the financial information of ABFRL Employee Welfare Trust for the year ended March 31, 2025 and the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date (the "standalone financial results"), attached herewith, which are included in the accompanying 'Statement of audited standalone financial results for the quarter ended and year ended March 31, 2025' (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulations 33 and 52 (read with Regulation 63(2)) of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2025, the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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



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

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Aditya Birla Fashion and Retail Limited

Report on the Standalone Financial Results

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Emphasis of Matter

- 4.
- We draw attention to Note 6 to the standalone financial results regarding the Scheme of Amalgamation (the 'Merger Scheme') of erstwhile TCNS Clothing Co. Ltd with the Company, as approved by the National Company Law Tribunal. The Company has accounted for the amalgamation as per the accounting treatment specified in the Merger Scheme, with effect from September 26, 2023, which is in accordance with Appendix C, 'Business combinations of entities under common control' to Ind AS 103, 'Business Combinations' and accordingly, the comparative financial information for the quarter and year ended March 31, 2024, presented in the standalone financial results have been restated.
 - We draw attention to Note 10 to the standalone financial results regarding the Scheme of Arrangement (the 'Demerger Scheme') of Madura Fashion and Lifestyle Business ("MFL division") from Aditya Birla Fashion and Retail Limited (the 'Demerged Company') to Aditya Birla Lifestyle Brands Limited (the 'Resulting Company'), as approved by the National Company Law Tribunal ('NCLT') on March 27, 2025. The Company has accounted for the demerger in accordance with the accounting treatment specified in the Demerger Scheme as a 'common control' transaction whereby assets and liabilities have been transferred from the Demerged Company to the Resulting Company at book values after the NCLT approval of the Demerger Scheme. The MFL division qualifies as a discontinued operation as per Ind AS 105, 'Non-current Assets Held for Sale and Discontinued Operations' and accordingly, the figures in the Statement for the quarter ended December 31, 2024, quarter ended March 31, 2024 and year ended March 31, 2024 have been restated to give effect of the Demerger Scheme.

Our conclusion is not modified in respect of these matters specified in above paragraphs.

Board of Directors' Responsibilities for the standalone financial results

5. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 (read with Regulation 63(2)) of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Aditya Birla Fashion and Retail Limited

Report on the Standalone Financial Results

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6. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's responsibilities for the audit of the standalone financial results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the standalone financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a) Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - d) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Aditya Birla Fashion and Retail Limited

Report on the Standalone Financial Results

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10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The standalone financial results include the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, which have been restated pursuant to the approval of the National Company Law Tribunal of the Scheme of Arrangement as described in Note 10 to the Statement.

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



A. J. Shaikh
Partner

Membership Number: 203637

UDIN: 25203637BMKSJO1311

Place: Mumbai

Date: May 23, 2025



Aditya Birla Fashion and Retail Limited

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND YEAR ENDED MARCH 31, 2025

₹ in Crore

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Audited) (Refer note -2)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer note -2)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
A	Continuing Operations:					
I	Revenue from operations	1,193.74	1,638.72	1,197.27	5,608.90	5,202.37
II	Other income	105.12	31.83	42.67	198.17	120.90
III	Total income (I + II)	1,298.86	1,670.55	1,239.94	5,807.07	5,323.27
IV	Expenses					
(a)	Cost of materials consumed	95.06	47.96	28.83	172.27	86.12
(b)	Purchases of stock-in-trade	719.43	496.46	636.93	2,486.97	2,458.66
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(340.63)	256.56	(76.40)	(16.88)	147.25
(d)	Employee benefits expense	176.85	211.18	184.49	747.79	650.21
(e)	Finance costs	107.81	119.29	125.99	447.21	454.19
(f)	Depreciation and amortisation expense	231.02	240.34	225.60	923.93	813.57
(g)	Rent expense	27.81	51.33	53.46	175.50	206.97
(h)	Other expenses	312.64	312.86	316.02	1,283.37	1,131.76
	Total expenses	1,329.99	1,735.98	1,494.92	6,220.16	5,948.73
V	Profit/ (loss) before tax from continuing operations (III - IV)	(31.13)	(65.43)	(254.98)	(413.09)	(625.46)
VI	Income tax expense					
(a)	Current tax	-	-	-	-	-
(b)	Deferred tax charge/ (credit)	(9.22)	(29.06)	(62.15)	(109.06)	(138.77)
VII	Net profit/ (loss) after tax from continuing operations (V - VI)	(21.91)	(36.37)	(192.83)	(304.03)	(486.69)
B	Discontinued operations:					
VIII	Revenue from operations	1,881.54	2,101.62	1,834.52	7,636.30	7,565.27
IX	Other income	20.85	22.10	30.15	77.27	99.69
X	Expenses (Refer note -12)	1,715.22	2,035.14	1,835.75	7,377.74	7,440.22
XI	Exceptional expenses (Refer note -9)	-	-	-	98.33	-
XII	Profit/(loss) before tax from discontinued operations (VIII+IX-X-XI)	187.17	88.58	28.92	237.50	224.74
XIII	Tax expense/ (credit)	46.56	24.09	8.26	61.00	49.69
XIV	Net profit/ (loss) after tax from discontinued operations (XII- XIII)	140.61	64.49	20.66	176.50	175.05
XV	Net profit/ (loss) after tax from continuing and discontinued operations (VII + XIV)	118.70	28.12	(172.17)	(127.53)	(311.64)
XVI	Other comprehensive income from continuing operations					
	Items that will not be reclassified to profit or loss					
(a)	Re-measurement gains/ (losses) on defined benefit plans	(1.77)	0.37	(0.53)	(1.09)	(0.27)
	Income tax effect on above	0.46	(0.10)	0.13	0.28	0.07
(b)	Fair value gains/ (losses) on equity instruments	-	-	-	3.34	3.62
	Income tax effect on above	-	-	-	(0.84)	(0.91)
	Other comprehensive income from discontinued operations					
	Items that will not be reclassified to profit or loss					
(a)	Re-measurement gains/ (losses) on defined benefit plans	(2.09)	(0.58)	(3.28)	(4.30)	(5.36)
	Income tax effect on above	0.51	0.15	0.83	1.08	1.35
	Total other comprehensive income from continuing and discontinued operations	(2.89)	(0.16)	(2.85)	(1.53)	(1.50)
XVII	Total comprehensive income from continuing and discontinued operations (XV + XVI)	115.81	27.96	(175.02)	(129.06)	(313.14)
XVIII	Paid-up equity share capital (Face value of ₹ 10/- each)	1,220.26	1,071.22	1,015.01	1,220.26	1,015.01
XIX	Other equity (excluding share suspense)				7,077.58	4,638.25
XX	Earnings per equity share (of ₹ 10/- each) (not annualised for quarters) (including share suspense)					
	Earnings per share for continuing operations					
(a)	Basic (₹)	(0.19)	(0.34)	(1.83)	(2.80)	(4.91)
(b)	Diluted (₹)	(0.19)	(0.34)	(1.88)	(2.80)	(4.91)
	Earnings per share for discontinued operations					
(a)	Basic (₹)	1.22	0.60	0.20	1.62	1.77
(b)	Diluted (₹)	1.22	0.60	0.20	1.62	1.77
	Earnings per share for continuing and discontinued operations					
(a)	Basic (₹)	1.03	0.26	(1.68)	(1.18)	(3.14)
(b)	Diluted (₹)	1.03	0.26	(1.68)	(1.18)	(3.14)



Notes:

1 Standalone Statement of Assets and Liabilities as at March 31, 2025

₹ in Crore

	Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	515.91	985.80
	(b) Capital work-in-progress	149.67	127.03
	(c) Right-of-use assets	2,174.60	3,692.33
	(d) Goodwill	1,994.72	2,686.77
	(e) Other intangible assets	1,504.01	2,076.98
	(f) Financial assets		
	(i) Investment in subsidiaries and joint venture	2,302.36	1,789.99
	(ii) Other investments	24.36	21.03
	(iii) Loans	-	0.45
	(iv) Security deposits	271.90	459.47
	(v) Other financial assets	276.01	618.74
	(g) Deferred tax assets	103.85	146.37
	(h) Non-current tax assets (net)	13.79	20.28
	(i) Other non-current assets	17.96	59.05
	Total - Non-current assets	9,349.14	12,684.29
II	Current assets		
	(a) Inventories	1,776.24	3,954.21
	(b) Financial assets		
	(i) Current Investments	1,438.79	823.60
	(ii) Loans	216.48	264.63
	(iii) Security deposits	81.81	132.52
	(iv) Trade receivables	148.48	1,021.88
	(v) Cash and cash equivalents	733.70	305.50
	(vi) Bank balance other than cash and cash equivalents	0.28	0.35
	(vii) Other financial assets	22.74	105.34
	(c) Other current assets	513.36	1,098.15
	Total - Current assets	4,931.88	7,706.18
	TOTAL - ASSETS	14,281.02	20,390.47
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	1,220.26	1,015.01
	(b) Other equity	7,077.60	4,638.27
	Total - Equity	8,297.86	5,653.28
II	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	744.08	2,341.79
	(ii) Lease liabilities	1,992.63	3,463.96
	(iii) Deposits	13.88	274.54
	(iv) Other financial liabilities	270.81	760.10
	(b) Provisions	58.56	53.80
	(c) Other non-current liabilities	2.60	22.77
	Total - Non-current liabilities	3,082.56	6,916.96
III	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	13.88	1,494.70
	(ii) Lease liabilities	646.42	1,091.21
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	163.08	287.13
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,675.84	3,492.49
	(iv) Deposits	4.03	266.97
	(v) Other financial liabilities	165.51	308.98
	(b) Provisions	70.48	189.50
	(c) Other current liabilities	161.36	689.25
	Total - Current liabilities	2,900.60	7,820.23
	Total - Liabilities	5,983.16	14,737.19
	TOTAL - EQUITY AND LIABILITIES	14,281.02	20,390.47



2 Standalone Statement of Cash Flows for year ended March 31, 2025

₹ in Crore

	Particulars	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
I	Cash flows from operating activities		
	Profit/(Loss) before tax from continuing operations	(413.09)	(625.46)
	Profit/(Loss) before tax from discontinuing operations	237.50	224.74
	Adjustments for:		
	Depreciation, impairment and amortisation expense	1,562.14	1,451.07
	Finance costs	824.17	778.82
	Gain on termination of right-of-use assets	(38.20)	(39.48)
	(Profit)/Loss on sale of property, plant and equipment	(0.65)	3.25
	Fair value changes on derivative financial instrument (net)	19.66	10.94
	Share-based payment	41.33	15.90
	Interest income	(34.86)	(34.02)
	Liabilities no longer required written back	(2.37)	(3.89)
	Net gain on current investments (including on redemption)	(52.83)	(33.06)
	Net foreign unrealised exchange (gain)/ loss	14.54	13.37
	Loss/(gain) on financial assets/ liabilities that is designated as fair value through profit or loss	(42.25)	-
	Interest income from financial assets at amortised cost	(81.66)	(72.86)
	Provision for doubtful debts, deposits and advances	5.87	9.47
	Bad debts written off	0.90	-
	Operating profit before working capital changes	2,040.20	1,698.79
	Changes in working capital:		
	(Increase)/ decrease in trade receivables	(456.25)	(33.57)
	(Increase)/ decrease in inventories	70.44	264.54
	(Increase)/ decrease in other assets	10.22	(78.86)
	Increase/ (decrease) in trade payables	179.63	(158.12)
	Increase/ (decrease) in provisions	0.98	(10.79)
	Increase/ (decrease) in other liabilities	(33.98)	(6.16)
	Cash generated from/ (used) in operations	1,811.24	1,675.83
	Income taxes paid (net of refund)	(8.19)	(12.65)
	Net cash flow from/ (used) in operating activities	1,803.05	1,663.18
II	Cash flows from investing activities		
	Purchase of property, plant and equipment, intangible assets	(469.83)	(549.25)
	Proceeds from sale of property, plant and equipment and intangible assets	25.25	5.91
	Additional investment in subsidiaries	(405.11)	(499.50)
	Consideration paid for acquisition of a Subsidiary	-	(1,608.52)
	Purchase of equity investments	-	(6.82)
	(Purchase) / proceeds from sale or redemption of current investments (net)	(679.54)	(640.52)
	Inter-corporate deposits to subsidiaries	(258.91)	(267.60)
	Repayment of Inter-corporate deposits by subsidiaries	300.00	29.00
	Interest received	32.94	32.43
	Net cash flow from/ (used) in investing activities	(1,455.20)	(3,504.87)
III	Cash flows from financing activities		
	Proceeds from issue of equity shares	10.27	6.37
	Proceeds from Preferential Issue (net off share issue expenses)	2,339.41	1,425.00
	Proceeds from QIP Issue (net off share issue expenses)	1,833.11	0.00
	Treasury shares issued/ (purchased) by ESOP Trust	7.15	3.69
	Proceeds from non-current borrowings (net off charges)	500.00	1,342.83
	Repayment of non-current borrowings	(2,011.73)	(340.37)
	Proceeds/ (repayments) from current borrowings (net)	(715.58)	711.78
	Repayment of lease liabilities	(1,043.55)	(928.82)
	Interest payment on lease liabilities	(412.84)	(345.40)
	Interest paid	(372.92)	(370.37)
	Net cash flow from/ (used) in financing activities	133.32	1,504.70
	Net (decrease)/increase in cash and cash equivalents	481.17	(336.98)
	Cash and cash equivalents at the beginning of the year	305.50	642.48
	Cash transferred pursuant to Composite Scheme	(52.97)	-
	Cash and cash equivalents at the end of the year	733.70	305.50



Notes:

- The above standalone financial results, as reviewed and recommended by the Audit Committee, has been approved by the Board of Directors at its meeting held on May 23, 2025.
- The figures for the quarters ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial years ended March 31, 2025 and March 31, 2024 and the unaudited year-to-date figures upto December 31, 2024 and December 31, 2023, respectively.
- The audit as required under Regulations 33 and 52 (read with regulations 63) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) has been completed by the Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
- The segment information as per Ind AS 108 "Operating Segments" is provided on the basis of consolidated financial results, hence the same is not provided separately in the standalone financial results.
- ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following Equity Shares of ₹ 10 each were allotted /transferred to the option grantees:

Particulars	Quarter ended March 31, 2025	Year ended March 31, 2025
Allotment (Non-Trust Route)	11,004	4,82,075
Allotment (by way of transfer from ESOP Trust)	6,661	3,18,344
- Amalgamation of TCNS Clothing Co. Ltd. with the Company: The Board of Directors at its meeting held on May 5 2023, approved a draft Scheme of Amalgamation by way of merger by absorption ("Scheme") between TCNS Clothing Co. Limited (Transferor Company) and Aditya Birla Fashion and Retail Limited (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013. The Scheme was sanctioned by the Hon'ble NCLT on August 2, 2024 and the certified copy of the order was received on August 16, 2024. The Transferor and Transferee Company have filed the certified copies of the order and the Scheme with the Registrar of Companies, Mumbai, on September 1, 2024 and accordingly, the Scheme has become effective from the September 1, 2024 ("Effective Date") and consequently TCNS stands amalgamated into and with ABFRL and dissolved without being wound up. In accordance with the Scheme, the Appointed Date is the same as the Effective Date i.e. September 1, 2024. On September 5, 2024, the Company has allotted 5,57,43,053 fully paid-up equity shares of face value ₹10/- each, to the eligible shareholders of TCNS as on the record date i.e. September 3, 2024, in the share exchange ratio i.e. 11 fully paid-up equity shares of the Company of face value ₹10/- each for every 6 fully paid-up equity shares of TCNS of face value ₹2/- each, in terms of the Scheme. The Company has given effect to the amalgamation of TCNS with the Company using the pooling of interests method as specified by Appendix C to Ind AS 103, Business combination of entities under common control. Pursuant to the amalgamation, as per the Ind AS principles, comparative balances for the quarter and year ended March 31, 2024 have been restated in the standalone financial results.
- Qualified Institutional Placement: The board of directors of the Company at their meeting held on January 15, 2025 approved issuance of equity shares by way of Qualified Institutions Placement ("QIP") for an amount not exceeding ₹2,500 crores. Consequently, the Company has raised ₹1,860.66 crores through QIP on January 21, 2025. The QIP Committee of board of directors of the Company, at the meeting held on January 21, 2025, approved the allotment of 6,85,83,059 equity shares of face value of ₹10 each to eligible investors at an issue price of ₹271.30 per equity share (including a premium of ₹261.30 per equity share).
- Preferential Issue: On January 15, 2025, the Board of Directors of the Company approved the Preferential Issue aggregating to ₹2,378.75 crores to the Promoter Group and to certain Qualified Institutional Buyers under Non-Promoter category, subject to the approval of the shareholders and other necessary approvals, if any. The shareholders of the Company at their meeting held on February 13, 2025, inter-alia, have approved the issue of:
 - up to 4,08,33,990 equity shares of face value of ₹10 each at issue price of ₹317.75 each (including premium of ₹307.75 each), aggregating to ₹1,297.50 crores to the Promoter/ Promoter Group category and
 - up to 3,96,09,127 equity shares of face value of ₹10 each at issue price of ₹272.98 each (including premium of ₹262.98 each), aggregating to ₹1,081.25 crores to Qualified Institutional Buyers under the Non-Promoter category.
The Preferential Issue Committee of board of directors of the Company, at the meeting held on February 24, 2025, approved the allotment of the above-mentioned equity shares in accordance with the approval of the shareholders of the Company to the Promoter Group and to certain Qualified Institutional Buyers under Non-Promoter category.
- Exceptional expense for year ended March 31, 2025 includes provision for impairment of goodwill, right-of-use assets, franchisee rights and provision for inventory obsolescence aggregating to ₹ 98.33 crores pursuant to restructuring of operations of a business unit during the quarter ended September 30, 2024. Profit before tax from discontinued operations, before the said exceptional expense, for the year ended March 31, 2025 would have been ₹ 335.83 crores.
- Demerger of Madura Fashion & Lifestyle Business ("MFL Business"): The Board of directors at its meeting held on April 19, 2024, subject to necessary approvals, had considered and approved demerger of MFL business under a Scheme of Arrangement between the Company, Aditya Birla Lifestyle Brands Limited ("Resulting Company"), wholly owned subsidiary of the Company and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (the "Scheme"). The Scheme, inter alia, provided for demerger, transfer and vesting of the MFL Business from the Company into the Resulting Company on a going concern basis, and issuance of one equity share in the Resulting Company for every one equity share held in the Company as on the record date. On March 27, 2025, the Hon'ble National Company Law Tribunal, Mumbai (NCLT) sanctioned the Scheme. The Company received the certified true copy of the order on April 22, 2025. Subsequent upon filing of the certified copies of NCLT orders by the Company and the Resulting Company with the respective jurisdictional Registrar of Companies on April 23, 2025, the Scheme has become effective from May 1, 2025. Management has accounted for the demerger in accordance with the accounting treatment specified in the sanctioned Scheme as a common control transaction wherein assets and liabilities have been transferred to Resulting Company at their respective book values. In accordance with requirement of Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, the balances relating to the quarter and year ended March 31, 2024 and quarter ended December 31, 2024 in the Consolidated Financial Results have been restated by the Company. Pursuant to the demerger, the balances of assets and liabilities relating to MFL business has been transferred to the resulting company. Accordingly, the Balance Sheet as at March 31, 2025 is not comparable with the Balance Sheet as at March 31, 2024

11. Additional disclosures as per Regulation 63 read with Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Quarter ended		Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)
Debt service coverage ratio (times) ¹	0.14	1.19	(1.07)	0.08
Interest service coverage ratio (times) ²	3.03	1.26	(1.12)	0.51
Net profit/ (loss) after tax (₹ in Crore)	118.70	28.12	(172.17)	(127.53)
Earnings per share (not annualised)				
- Basic (₹)	1.03	0.26	(1.68)	(1.18)
- Diluted (₹)	1.03	0.26	(1.68)	(1.18)
Bad debts to Account receivable ratio (times) ³	0.00	0.00	0.00	0.00
Debtors turnover (times) (annualised) ⁴	16.42	10.94	9.50	22.63
Inventory turnover (times) (annualised) ⁵	4.58	4.03	3.00	4.62
Operating margin (%) ⁶	11.43%	6.35%	-0.54%	4.90%
Net profit margin (%) ⁷	3.86%	0.75%	-5.68%	-0.96%
Debt equity ratio (times) ⁸	NA*	0.45	0.42	NA*
Outstanding redeemable preference shares				
- Quantity (Nos)	5,55,000	11,10,000	11,10,000	5,55,000
- Value (₹ in Crore)	0.56	1.11	1.11	0.56
Net worth (₹ in Crore)	8,297.86	5,409.65	5,653.28	8,297.86
Current ratio (times) ⁹	2.19	1.19	1.15	2.19
Long term debt to working capital (times) ¹⁰	0.28	1.48	1.12	0.28
Current liability ratio (times) ¹¹	0.67	0.61	0.66	0.67
Total debts to total assets (times) ¹²	0.06	0.22	0.23	0.06

Note :- Ratio have been computed on the basis of balances in the Standalone Statement of Assets and Liabilities as at March 31, 2025 and Standalone Financial Results for the year ended March 31, 2025 which includes the impact of discontinued operations.

*Company has excess Liquid investment and cash over its debt

Ratios have been computed as follows:

1. Debt service coverage ratio = Earnings before Interest* and tax / (Finance cost* + Principal repayment of borrowings)

2. Interest service coverage ratio = Earnings before Interest* and tax / Finance cost*

3. Bad debts to Account receivable ratio = Bad debts / Average of opening and closing Accounts receivables

4. Debtors turnover (annualised) = Revenue from Operations for the period / Average of opening and closing Trade Receivables

5. Inventory turnover (annualised) = Revenue from Operations for the period / Average of opening and closing Inventories

6. Operating margin = Earnings before interest and tax / Revenue from Operations

7. Net profit margin = Profit After Tax / Revenue from Operations

8. Debt equity ratio = Debt / Equity

Debt = Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes fixed deposits) - Liquid Investments

Equity = Equity share capital + Other equity (excluding impact of Ind AS 116)

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

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

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

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

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

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

Total Debts = Non current borrowings + Current borrowings

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

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

13. The Company is not required to maintain Debenture Redemption Reserve as Non Convertible Debentures are privately placed debentures. The Company is also not required to maintain Capital Redemption Reserve as the preference shares are not to be redeemed during the financial year.

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



Ratios have been computed as follows:

1. Debt service coverage ratio = Earnings before interest* and tax / (Finance cost* + Principal repayment of borrowings)

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13. The Company is not required to maintain Debenture Redemption Reserve as Non Convertible Debentures are privately placed debentures. The Company is also not required to maintain Capital Redemption Reserve as the preference shares are not to be redeemed during the financial year.

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

12 The detailed breakup of the expenses pertaining to discontinued operation are:

Expenses	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
(a) Cost of materials consumed	281.41	273.44	243.93	1,008.91	1,159.34
(b) Purchase of stock-in-trade	505.96	544.60	355.13	1,953.25	1,948.68
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-36.51	31.50	186.86	140.40	73.21
(d) Employee benefits expense	225.63	236.66	200.13	899.91	811.28
(e) Finance costs	87.59	95.07	83.68	376.96	324.63
(f) Depreciation and amortisation expense	53.52	170.49	167.65	555.39	637.50
(g) Rent expense	190.78	236.03	182.36	764.70	739.14
(h) Other expenses	406.84	447.35	416.01	1,678.22	1,746.44
Total Expenses	1,715.22	2,035.14	1,835.75	7,377.74	7,440.22

13 The next due dates for the payment of interest and repayment of principal:

NCDs issued by the Company in the year 2023, under Series 9, at Coupon rate of 7.97% p.a. Coupon payment is due annually commencing from January 30, 2024 and the redemption amount is due on January 29, 2026. Pursuant to the scheme, NCD 9 has been transferred to and accounted by ABLBL in the financial statements for the year ended March 31, 2025. Presently, ABLBL is in process of listing its equity shares. Management's process of having the name of the NCD issuer assigned to ABLBL from ABFRL will be initiated post listing of equity shares of ABLBL.

NCDs issued by the Company in the year 2023, under Series 10, at Coupon rate of 7.57% p.a. Coupon payment is due annually commencing from September 12, 2024 and the redemption amount is due on September 11, 2030;

NCDs issued by the Company in the year 2024, under Series 11, at Coupon rate of 7.86% p.a. Coupon payment is due annually commencing from December 31, 2024 and the redemption amount is due on December 31, 2026;

- Details of the outstanding redeemable preference shares are as under:

11,10,000, 8% Non-Cumulative Non-Convertible Redeemable Preference Shares of face value of ₹ 10/- each, redeemable at any time after completion of 5 years from March 27, 2024.

14 The Company is in compliance with the requirements of the Chapter XII of SEBI operational circular dated August 10, 2021 applicable to Large Corporate Borrowers.

Place : Mumbai

Date : May 23, 2025



Aditya Birla Fashion and Retail Limited
Registered Office: Piramal Agastya Corporate Park, Building 'A', 4th and 5th Floor,
Unit No. 401, 403, 501, 502, L.B.S. Road, Kurla, Mumbai - 400 070
CIN: L18101MH2007PLC233901 E-mail: secretarial.abfrl@adityabirla.com
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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Aditya Birla Fashion and Retail Limited
Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of Aditya Birla Fashion and Retail Limited (hereinafter referred to as the "Holding Company") which includes the financial information of ABFRL Employee Welfare Trust, and its subsidiaries (Holding Company, Trust and its subsidiaries together referred to as "the Group") and its associate (refer paragraph 2 below) for the year ended March 31, 2025 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date (the "consolidated financial results"), attached herewith, which are included in the accompanying 'Statement of audited consolidated financial results for the quarter and year ended March 31, 2025 (the "Statement")' being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and a trust Controlled by the Holding Company and financial information of an associate, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities:

Holding Company

- Aditya Birla Fashion and Retail Limited

Trust controlled by the Holding Company

- ABFRL Employee Welfare Trust

Subsidiaries (including step-down subsidiaries)

- Sabyasachi Calcutta LLP
- Sabyasachi Inc., USA
- Jaypore E-Commerce Private Limited
- Jaypore Fashions Inc., USA
- TG Apparel & Decor Private Limited
- Indivinity Clothing Retail Private Limited
- Finesse International Design Private Limited
- Goodview Fashion Private Limited (from July 11, 2024)
- Aditya Birla Digital Fashion Ventures Limited
- House of Masaba Lifestyle Private Limited
- Pratyaya E-Commerce Private Limited
- Imperial Online Services Private Limited
- Awesomfab Shopping Private Limited
- Bewakoof Brands Private Limited
- Next Tree Products Private Limited
- Styleverse Lifestyle Private Limited

Associate

- Wrogn Private Limited (formerly Universal Sportsbiz Private Limited) (from June 21, 2024)

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



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Aditya Birla Fashion and Retail Limited

Report on the Consolidated Financial Results

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- (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52 (read with Regulation 63(2)) of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group and its associate for the year ended March 31, 2025, and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the consolidated financial results' section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 13 of the "Other Matters" paragraph below, other than the unaudited financial information as certified by the Board of Directors and referred to in Paragraph 14 of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 11 to the consolidated financial results regarding the Scheme of Arrangement (the 'Demerger Scheme') of Madura Fashion and Lifestyle business ("MFL division") from Aditya Birla Fashion and Retail Limited (the 'Demerged Company') to Aditya Birla Lifestyle Brands Limited (the 'Resulting Company'), as approved by the National Company Law Tribunal ('NCLT') on March 27, 2025. The Company has accounted for the demerger in accordance with the accounting treatment specified in the Demerger Scheme as a 'common control' transaction whereby assets and liabilities have been transferred from the Demerged Company to the Resulting Company at book values after the NCLT approval of the Demerger Scheme. The MFL division qualifies as a discontinued operation as per Ind AS 105, 'Non-current Assets Held for Sale and Discontinued Operations' and accordingly, the figures in the Statement for the quarter ended December 31, 2024, quarter ended March 31, 2024 and year ended March 31, 2024 have been restated to give effect of the Demerger Scheme.

Our conclusion is not modified in respect of this matter.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Aditya Birla Fashion and Retail Limited

Report on the Consolidated Financial Results

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Board of Directors' Responsibilities for the consolidated financial results

5. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group and its associate, and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 (read with Regulation 63(2)) of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective Board of Directors of the companies, Trustees of a trust and partners of a LLP included in the Group and Board of Directors of its associate company are responsible for assessing the ability of the Group and its associate company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors, Partners in the LLP or Trustees of the Trust either intends to liquidate the Group and its associate or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies, Partners of a LLP and Trustees of a Trust included in the Group and Board of Directors of its associate company are responsible for overseeing the financial reporting process of the Group and of its associate company.

Auditor's Responsibilities for the Audit of the consolidated financial results

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



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Aditya Birla Fashion and Retail Limited

Report on the Consolidated Financial Results

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9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- a) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - d) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
 - e) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - f) Obtain sufficient appropriate audit evidence regarding the financial results and information of the entities within the Group and its associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Aditya Birla Fashion and Retail Limited

Report on the Consolidated Financial Results

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12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter


13. The financial information of 8 subsidiaries included in the consolidated financial results, reflect total assets of Rs.1,713.58 crores and net assets of Rs.952.56 crores as at March 31, 2025, total revenues of Rs.874.32 crores and Rs.278.52 crores, total net (loss) after tax of Rs.(45.38 crores) and Rs.(9.79 crores), and total comprehensive income of Rs.(46.32 crores) and Rs.(10.71 crores) for the year ended March 31, 2025 and for the period from January 1, 2025 to March 31, 2025, respectively, and cash flows (net) of Rs.(16.32 crores) for the year ended March 31, 2025, as considered in the consolidated financial results. The financial information of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management/other auditors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 12 above.

14. The consolidated financial results include the Group's share of net (loss) after tax of Rs.(17.88 crores) and Rs.(5.71 crores) and total comprehensive income of Rs.(17.88 crores) and Rs.(5.71 crores) for the year ended March 31, 2025 and for the period from January 1, 2025 to March 31, 2025, respectively, as considered in the consolidated financial results, in respect of 1 associate, whose financial information have not been audited by us. The financial information of this associate are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters specified in paragraph 13 with respect to our reliance on the work done and the reports of the other auditors and as specified in paragraph 14 with respect to the financial information certified by the Board of Directors.

15. The consolidated financial results include the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, which have been restated pursuant to the approval of the National Company Law Tribunal of the Scheme of Arrangement as described in Note 11 to the Statement.

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



A. J. Shaikh
Partner

Place: Mumbai
Date: May 23, 2025

Membership Number: 203637
UDIN: 25203637BMKSJP3236



Aditya Birla Fashion and Retail Limited

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Audited) (Refer note -2)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer note -2)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
A	Continuing Operations					
I	Revenue from operations	1,719.48	2,200.52	1,575.12	7,354.73	6,441.49
II	Other income	95.87	34.93	57.13	195.72	137.71
III	Total income (I + II)	1,815.35	2,235.45	1,632.25	7,550.45	6,579.20
IV	Expenses					
	(a) Cost of materials consumed	184.87	111.98	60.64	522.82	300.31
	(b) Purchases of stock-in-trade	742.49	606.49	666.03	2,756.13	2,686.19
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(294.33)	231.69	(13.23)	(101.88)	107.14
	(d) Employee benefits expense	282.23	317.89	275.07	1,142.22	1,006.09
	(e) Finance costs	143.37	150.69	152.04	567.39	551.67
	(f) Depreciation and amortisation expense	301.57	300.71	287.41	1,166.40	1,016.89
	(g) Rent expense	38.46	60.42	63.78	205.15	231.16
	(h) Other expenses	560.87	570.39	487.90	2,153.87	1,740.58
	Total expenses	1,959.53	2,350.26	1,979.64	8,412.10	7,640.03
V	Profit/ (loss) before Share in Profit/(loss) of Joint Venture and Associate, Exceptional items and Tax from continuing operations (III-IV)	(144.18)	(114.81)	(347.39)	(861.65)	(1,060.83)
VI	Exceptional items (Refer note - 10)	-	-	-	161.15	-
VII	Add: Share in Profit/ (loss) of Joint Venture and Associate	(5.40)	(8.94)	5.59	(17.88)	12.75
VIII	Profit/ (loss) before tax from continuing operations (V+VI+VII)	(149.58)	(123.75)	(341.80)	(718.38)	(1,048.08)
IX	Income tax expense					
	(a) Current tax	16.60	13.32	14.46	32.65	35.11
	(b) Current tax relating to earlier years	-	-	0.09	-	0.09
	(c) Deferred tax charge/ (credit)	(5.26)	(31.15)	(68.97)	(126.86)	(176.26)
X	Net profit/ (loss) after tax from continuing operations (VIII -IX)	(160.92)	(105.92)	(287.38)	(624.17)	(907.02)
B	Discontinued operations:					
XI	Revenue from operations	1,877.50	2,104.17	1,831.53	7,618.62	7,554.37
XII	Other income	21.23	22.13	30.36	77.81	99.87
XIII	Expenses (Refer note -13)	1,712.16	2,038.83	1,834.23	7,367.13	7,435.06
XIV	Exceptional items (Refer note -9)	-	-	-	98.33	-
XV	Profit/ (loss) before tax from discontinued operations (XI + XII - XIII - XIV)	186.57	87.47	27.66	230.97	219.18
XVI	Tax expense/ (credit) of discontinued operations	49.20	23.91	6.64	62.62	48.07
XVII	Net profit/ (loss) after tax from discontinued operations (XV - XVI)	137.37	63.56	21.02	168.35	171.11
XVIII	Net profit/ (loss) after tax from continuing and discontinued operations (X + XVII)	(23.55)	(42.36)	(266.36)	(455.82)	(735.91)
C	Other comprehensive income from continuing operations					
	Items that will not be reclassified to profit or loss					
	(a) Re-measurement gains/ (losses) on defined benefit plans	(3.26)	0.09	(1.48)	(2.73)	(1.39)
	Income tax effect on above	0.88	(0.01)	0.26	0.83	0.41
	(b) Fair value gains/ (losses) on equity instruments	-	-	-	3.34	3.62
	Income tax effect on above	-	-	-	(0.84)	(0.91)
	Items that will be reclassified to profit or loss					
	(a) Exchange differences on translation of foreign operations	(0.19)	0.46	0.09	0.40	0.29
	Income tax effect on above	-	-	-	-	-
	(b) Effective Portion of Cashflow Hedge	(0.03)	0.04	0.07	(0.43)	(0.12)
	Income tax effect on above	0.01	0.10	(0.03)	0.15	0.04
	Other comprehensive income from discontinuing operations					
	Items that will not be reclassified to profit or loss					
	(a) Re-measurement gains/ (losses) on defined benefit plans	(2.15)	(0.58)	(3.29)	(4.37)	(5.39)
	Income tax effect on above	0.51	0.15	0.83	1.08	1.35
XIX	Total other comprehensive income from continuing and discontinuing operations	(4.23)	0.25	(3.55)	(2.57)	(2.10)



Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Audited) (Refer note -2)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer note -2)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
XX	Total comprehensive income (XVIII + XIX)	(27.78)	(42.11)	(269.91)	(458.39)	(738.01)
XXI	Profit/ (loss) attributable to					
	- Owners of the Company	(16.87)	(51.31)	(229.58)	(375.82)	(628.02)
	- Non-controlling interest	(6.68)	8.95	(36.78)	(80.00)	(107.89)
		(23.55)	(42.36)	(266.36)	(455.82)	(735.91)
XXII	Other comprehensive income attributable to					
	- Owners of the Company	(3.71)	0.02	(3.12)	(2.45)	(1.59)
	- Non-controlling interest	(0.52)	0.23	(0.43)	(0.12)	(0.51)
		(4.23)	0.25	(3.55)	(2.57)	(2.10)
XXIII	Total comprehensive income attributable to					
	- Owners of the Company	(20.58)	(51.29)	(232.70)	(378.27)	(629.61)
	- Non-controlling interest	(7.20)	9.18	(37.21)	(80.12)	(108.40)
		(27.78)	(42.11)	(269.91)	(458.39)	(738.01)
XXIV	Paid-up equity share capital (Face value of ₹ 10/- each)	1,220.26	1,071.22	1,015.01	1,220.26	1,015.01
XXV	Other equity (excluding share suspense)				5,591.89	3,007.35
XXVI	Earnings per equity share (of ₹ 10/- each) (not annualised for quarters) (including share suspense)					
	Earnings per share for continuing operations					
	(a) Basic (₹)	(1.34)	(1.08)	(2.58)	(5.12)	(8.29)
	(b) Diluted (₹)	(1.34)	(1.08)	(2.58)	(5.12)	(8.29)
	Earnings per share for discontinued operations					
	(a) Basic (₹)	1.19	0.60	0.22	1.59	1.77
	(b) Diluted (₹)	1.19	0.60	0.22	1.59	1.77
	Earnings per share for continued and discontinued operations					
	(a) Basic (₹)	(0.15)	(0.48)	(2.36)	(3.53)	(6.52)
	(b) Diluted (₹)	(0.15)	(0.48)	(2.36)	(3.53)	(6.52)



AUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

₹ in Crore

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Audited) (Refer Note 2)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer Note 2)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
I	Segment revenue					
	Pantaloons	884.60	1,304.51	895.03	4,372.65	4,328.27
	Ethnic and Others	846.99	913.87	712.43	3,123.60	2,190.04
	Total segment revenue (Continuing operation)	1,731.59	2,218.38	1,607.46	7,496.25	6,518.31
	Less: Inter-segment revenue (Continuing operation)	12.11	17.86	32.34	141.52	76.82
	Total segment revenue (Continuing operation)	1,719.48	2,200.52	1,575.12	7,354.73	6,441.49
	Madura Fashion & Lifestyle (Discontinued operations)	1,942.15	2,138.40	1,859.34	7,829.95	7,786.10
	Less: Inter-segment revenue (Discontinued operations)	64.65	34.23	27.81	211.33	231.73
	Total segment revenue (Discontinued operations)	1,877.50	2,104.17	1,831.53	7,618.62	7,554.37
	Revenue from continuing and discontinuing operations	3,596.98	4,304.69	3,406.65	14,973.35	13,995.86
II	Segment results [Profit/ (loss) before finance costs and tax]					
	Pantaloons	(38.94)	85.50	(74.76)	81.71	(83.33)
	Ethnic and Others	(67.01)	(42.46)	(110.57)	(435.36)	(378.48)
	Total segment results	(105.95)	43.04	(185.33)	(353.65)	(461.81)
	Add: Profit/ (loss) of Madura Fashion & Lifestyle (discontinued operations)	276.04	183.81	111.13	711.32	544.12
	(Less)/Add: Inter-segment results	83.39	7.21	(0.35)	53.10	(33.04)
	Net segment results before finance costs, tax and share in Profit/ (loss) of Joint Venture and Associate from continuing and discontinuing operations	253.48	234.06	(74.55)	410.77	49.27
	Less: i) Finance costs	232.81	247.04	235.51	949.39	876.61
	ii) Other unallocable expenditure/ (income) - net	(21.72)	14.36	9.67	(6.27)	14.31
	iii) Exceptional items	-	-	-	(62.82)	-
	Add: i) Share in Profit/ (loss) of Joint Venture and Associate	(5.40)	(8.94)	5.59	(17.88)	12.75
	Profit/ (loss) before tax from continuing and discontinuing operations	36.99	(36.28)	(314.14)	(487.41)	(828.90)
III	Segment assets	As at March 31, 2025 (Audited)	As at December 31, 2024 (Unaudited)	As at March 31, 2024 (Audited)	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
	Pantaloons	5,333.55	5,111.97	5,358.57	5,333.55	5,358.57
	Ethnic and Others	8,408.10	8,517.23	7,782.77	8,408.10	7,782.77
	Total segment assets	13,741.65	13,629.20	13,141.34	13,741.65	13,141.34
	Add : Madura Fashion & Lifestyle (Discontinued operations)	-	8,314.19	8,353.89	-	8,353.89
	Inter-Segment eliminations	(61.40)	(194.87)	(56.37)	(61.40)	(56.37)
	Investment in Associate and Joint Venture	130.52	135.92	83.09	130.52	83.09
	Unallocated corporate assets	2,828.73	893.40	925.64	2,828.73	925.64
	Total assets	16,639.50	22,777.84	22,447.59	16,639.50	22,447.59
	Madura Fashion & Lifestyle (Distributed during quarter ended March 31, 2025)	8,387.74	-	-	8,387.74	-
IV	Segment liabilities	As at March 31, 2025 (Audited)	As at December 31, 2024 (Unaudited)	As at March 31, 2024 (Audited)	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
	Pantaloons	3,689.88	3,837.81	3,683.08	3,689.88	3,683.08
	Ethnic and Others	5,346.58	5,657.88	4,601.35	5,346.58	4,601.35
	Total segment liabilities	9,036.46	9,495.69	8,284.43	9,036.46	8,284.43
	Add : Madura Fashion & Lifestyle (Discontinued operations)	-	7,079.61	7,135.22	-	7,135.22
	Inter-segment eliminations	(278.63)	(501.42)	(313.57)	(278.63)	(313.57)
	Unallocated corporate liabilities (including borrowings)	1,068.37	2,670.26	2,631.88	1,068.37	2,631.88
	Total liabilities	9,826.20	18,744.14	17,737.96	9,826.20	17,737.96
	Madura Fashion & Lifestyle (Distributed during quarter ended March 31, 2025)	7,002.53	-	-	7,002.53	-

Note :

During the year ended March 31, 2024, Management has reorganized and restructured its internal monitoring and operations review process, which resulted in a change in the operating and reportable segments. Pursuant to this, the business of the Group was divided into three business segments - Madura Fashion & Lifestyle, Pantaloons and Ethnic & Others. These segments are the basis for management decision and hence the basis for reporting.



Notes:

2 Consolidated Statement of Assets and Liabilities as at March 31, 2025

₹ in Crore

	Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	836.01	1,337.46
	(b) Capital work-in-progress	181.01	171.07
	(c) Right-of-use assets	2,991.88	4,306.76
	(d) Investment property	3.61	3.62
	(e) Goodwill	2,670.67	3,212.77
	(f) Other intangible assets	2,915.20	3,018.12
	(g) Intangible assets under development	0.21	-
	(h) Financial assets		
	(i) Investment in Associate and Joint Venture	130.52	83.09
	(ii) Other Investments	24.37	21.03
	(iii) Loans	0.01	0.45
	(iv) Security deposits	336.76	499.73
	(v) Other financial assets	127.72	323.10
	(i) Deferred tax assets	245.53	657.20
	(j) Non-current tax assets (net)	19.04	25.94
	(k) Other non-current assets	96.00	70.69
	Total - Non-current assets	10,578.54	13,731.03
II	Current assets		
	(a) Inventories	2,454.39	4,505.34
	(b) Financial assets		
	(i) Current Investments	1,594.21	880.71
	(ii) Loans	3.20	10.55
	(iii) Security deposits	89.44	137.95
	(iv) Trade receivables	373.44	1,282.78
	(v) Cash and cash equivalents	766.81	454.03
	(vi) Bank balance other than cash and cash equivalents	6.25	8.36
	(vii) Other financial assets	21.07	105.03
	(c) Other current assets	752.15	1,331.81
	Total - Current assets	6,060.96	8,716.56
	TOTAL - ASSETS	16,639.50	22,447.59
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	1,220.26	1,015.01
	(b) Other equity	5,591.91	3,007.37
	Equity attributable to owners of the Company	6,812.17	4,022.38
	(c) Non-controlling interest	1.12	687.23
	Total - Equity	6,813.29	4,709.61
II	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,148.88	2,511.56
	(ii) Lease liabilities	2,822.61	4,087.66
	(iii) Deposits	29.00	280.16
	(iv) Other financial liabilities	1,417.59	1,446.77
	(b) Deferred tax liabilities	399.87	661.03
	(c) Provisions	85.19	73.95
	(d) Other non-current liabilities	4.33	27.56
	Total - Non-current liabilities	5,907.47	9,088.69
III	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	289.70	1,693.62
	(ii) Lease liabilities	755.59	1,158.56
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	209.31	323.90
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,032.98	3,807.42
	(iv) Deposits	14.73	276.98
	(v) Other financial liabilities	214.08	374.38
	(b) Current tax (net)	8.18	3.21
	(c) Provisions	81.75	199.26
	(d) Other current liabilities	312.42	811.96
	Total - Current liabilities	3,918.74	8,649.29
	TOTAL - EQUITY AND LIABILITIES	16,639.50	22,447.59



3 Consolidated Statement of Cash Flows for year ended March 31, 2025

₹ in Crore

	Particulars	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
I	Cash flows from operating activities		
	Profit/(Loss) before tax from continuing operations	(718.38)	(1,048.08)
	Profit/(Loss) before tax from discontinuing operations	230.97	219.18
	Adjustments for:		
	Depreciation, impairment and amortisation expense	1,807.42	1,655.23
	Finance costs	949.39	876.61
	Gain on termination of right-of-use assets (including exceptional item)	(49.64)	(50.07)
	(Profit)/ Loss on sale/ discard of property, plant and equipment	(1.18)	4.48
	Fair value changes in derivative financial instrument	(21.90)	-
	Share-based payment	50.74	25.35
	Interest income	(16.89)	(26.26)
	Liabilities no longer required written back	(6.64)	(9.17)
	Net gain on current investments (including on redemption)	(60.40)	(36.79)
	Net unrealised exchange (gain)/ loss	14.60	13.20
	Interest income from financial assets at amortised cost	(87.73)	(73.74)
	Remeasurement of interest held in an erstwhile Joint Venture	(161.15)	-
	Provision for doubtful debts, deposits and advances	8.85	12.17
	Bad debts written off	1.90	2.37
	Share of (profit)/ loss of Joint Venture and Associate	17.88	(12.75)
	Operating profit before working capital changes	1,957.84	1,551.73
	Changes in working capital:		
	(Increase)/ decrease in trade receivables	(414.81)	(174.42)
	(Increase)/ decrease in inventories	(38.79)	230.86
	(Increase)/ decrease in other assets	(59.18)	(133.03)
	Increase/ (decrease) in trade payables	231.38	(62.35)
	Increase/ (decrease) in provisions	17.83	(8.78)
	Increase/ (decrease) in other liabilities	(14.59)	(19.53)
	Cash generated from/ (used) in operations	1,679.68	1,384.48
	Income taxes paid (net of refund)	(35.85)	(43.08)
	Net cash flow from/ (used) in operating activities	1,643.83	1,341.40
II	Cash flows from investing activities		
	Purchase of property, plant and equipment and intangible assets	(634.77)	(747.03)
	Proceeds from sale of property, plant and equipment and intangible assets	42.09	5.90
	Consideration paid for acquisition of subsidiaries	(127.42)	(1,608.51)
	Purchase of equity investments	-	(6.82)
	Investment in Associate	(148.09)	-
	(Purchase) / proceeds from sale or redemption of current investments (net)	(758.99)	(661.49)
	Interest received	15.49	26.32
	Net cash flow from/ (used) in investing activities	(1,611.69)	(2,991.63)
III	Cash flows from financing activities		
	Proceeds from issue of equity shares	10.31	7.30
	Proceeds from QIP issue (net off share issue expenses)	1,833.11	-
	Proceeds from Preferential issue (net off share issue expenses)	2,339.41	1,425.00
	Proceeds from non-current borrowings (net off charges)	882.90	1,484.87
	Repayment of non-current borrowings	(2,061.48)	(353.37)
	Treasury shares issued/ (purchased) by ESOP Trust	7.15	3.69
	Proceeds/ (Repayment) from current borrowings (net)	(637.22)	655.82
	Repayment of lease liabilities	(1,130.03)	(995.54)
	Interest paid on lease liabilities	(485.04)	(433.38)
	Interest paid	(425.41)	(382.82)
	Net cash flow from/ (used) in financing activities	333.70	1,411.57
	Net (decrease)/ increase in cash and cash equivalents	365.84	(238.66)
	Cash and cash equivalents at the beginning of the year	454.03	692.69
	Cash transferred pursuant to Composite Scheme	(53.06)	-
	Cash and cash equivalents at the end of the period	766.81	454.03



Notes:

- 1 The above consolidated financial results, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors at its meeting held on May 23, 2025.
- 2 The figures for the quarters ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024 and the unaudited year-to-date figures upto December 31, 2024 and December 31, 2023, respectively.
- 3 The audit as required under Regulations 33 and 52 (read with regulations 63) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) has been completed by the Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
- 4 ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following Equity Shares of Rs. 10/- each were allotted /transferred to the option grantees :

Particulars	Quarter ended March 31, 2025	Year ended March 31, 2025
Allotment [Non-Trust Route]	11,004	4,82,075
Allotment [by way of transfer from ESOP Trust]	6,661	3,18,344

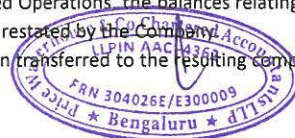
- 5 Amalgamation of TCNS Clothing Co. Ltd. with the Company: The Board of Directors at its meeting held on May 5 2023, approved a draft Scheme of Amalgamation by way of merger by absorption ("Scheme") between TCNS Clothing Co. Limited (Transferor Company) and Aditya Birla Fashion and Retail Limited (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013.
The Scheme was sanctioned by the Hon'ble NCLT on August 2, 2024 and the certified copy of the order was received on August 16, 2024. The Transferor and Transferee Company have filed the certified copies of the order and the Scheme with the Registrar of Companies, Mumbai, on September 1, 2024 and accordingly, the Scheme has become effective from the September 1, 2024 ("Effective Date") and consequently TCNS stands amalgamated into and with ABFRL and dissolved without being wound up. In accordance with the Scheme, the Appointed Date is the same as the Effective Date i.e. September 1, 2024.
On September 5, 2024, the Company has allotted 5,57,43,053 fully paid-up equity shares of face value ₹10/- each, to the eligible shareholders of TCNS as on the record date i.e. September 3, 2024, in the share exchange ratio i.e. 11 fully paid-up equity shares of the Company of face value ₹10/- each for every 6 fully paid-up equity shares of TCNS of face value ₹2/- each, in terms of the Scheme.
Pursuant to the amalgamation, non controlling interest relating to TCNS has been derecognised. The amalgamation had no material impact on the consolidated financial results.
- 6 Qualified Institutional Placement: The board of directors of the Company at their meeting held on January 15, 2025 approved issuance of equity shares by way of Qualified Institutions Placement ("QIP") for an amount not exceeding ₹2,500 crores. Consequently, the Company has raised ₹1,860.66 crores through QIP on January 21, 2025. The QIP Committee of board of directors of the Company, at the meeting held on January 21, 2025, approved the allotment of 6,85,83,059 equity shares of face value of ₹10/- each to eligible Investors at an issue price of ₹271.30 per equity share (including a premium of ₹261.30 per equity share).
- 7 Preferential Issue: On January 15, 2025, the Board of Directors of the Company approved the Preferential Issue aggregating to ₹2,378.75 crores to the Promoter Group and to certain Qualified Institutional Buyers under Non-Promoter category, subject to the approval of the shareholders and other necessary approvals, if any.
The shareholders of the Company at their meeting held on February 13, 2025, inter-alia, have approved the issue of:
 - i. up to 4,08,33,990 equity shares of face value of ₹10 each at issue price of ₹317.75 each (including premium of ₹307.75 each), aggregating to ₹1,297.50 crores to the Promoter/ Promoter Group category and
 - ii. up to 3,96,09,127 equity shares of face value of ₹10 each at issue price of ₹272.98 each (including premium of ₹262.98 each), aggregating to ₹1,081.25 crores to Qualified Institutional Buyers under the Non-Promoter category.
 The Preferential Issue Committee of board of directors of the Company, at the meeting held on February 24, 2025, approved the allotment of the above-mentioned equity shares in accordance with the approval of the shareholders of the Company to the Promoter Group and to the Qualified Institutional Buyers under Non-Promoter category.
- 8 Acquisition of Goodview Fashion Private Limited ["GFPL"]: a) The Company has raised its shareholding in GFPL from 33.5% to 51%, through secondary acquisition of 17.5% equity stake for an aggregate amount of ₹127.42 crores from the other existing shareholder of GFPL, thereby making GFPL a subsidiary of the Company with effect from July 11, 2024.

b) During the quarter ended March 31, 2025, management has completed the purchase price allocation within a period of 12 months from the date of acquisition as per the requirements of Ind AS 103, Business combinations. Accordingly, management has retrospectively adjusted the provisional amounts recorded of assets, liabilities, and goodwill.
- 9 Exceptional items in discontinued operations for the Year ended March 31, 2025 pertains to exceptional charge of impairment of goodwill, right-of-use assets, franchisee rights and provision for inventory obsolescence aggregating to ₹ 98.33 crores pursuant to restructuring of operations of a business unit during the year ended March 31, 2025.
Profit before tax from discontinued operations, before the said exceptional expense, for the year ended March 31, 2025 would have been ₹ 329.30 crores.
- 10 Exceptional item in continued operations for the year ended March 31, 2025 pertains to Gain of ₹ 161.15 Crore on account of remeasurement of 33.5% of equity interest held by the holding company in GFPL upon GFPL becoming a subsidiary of the Company during the year ended March 31, 2025.
- 11 Demerger of Madura Fashion & Lifestyle Business ("MFL Business"): The Board of directors at its meeting held on April 19, 2024, subject to necessary approvals, had considered and approved demerger of MFL business under a Scheme of Arrangement between the Company, Aditya Birla Lifestyle Brands Limited ('Resulting Company'), wholly owned subsidiary of the Company and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (the "Scheme"). The Scheme, inter alia, provided for demerger, transfer and vesting of the MFL Business from the Company into the Resulting Company on a going concern basis, and issuance of one equity share in the Resulting Company for every one equity share held in the Company as on the record date.

On March 27, 2025, the Hon'ble National Company Law Tribunal, Mumbai (NCLT) sanctioned the Scheme. The Company received the certified true copy of the order on April 22, 2025. Consequent upon filing of the certified copies of NCLT orders by the Company and the Resulting Company with the respective jurisdictional Registrar of Companies on April 23, 2025, the Scheme has become effective from May 1, 2025.

Management has accounted for the demerger in accordance with the accounting treatment specified in the sanctioned Scheme as a common control transaction wherein assets and liabilities have been transferred to Resulting Company at their respective book values.

In accordance with requirement of Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, the balances relating to the quarter and year ended March 31, 2024 and quarter ended December 31, 2024 in the Consolidated Financial Results have been restated by the Company.
Pursuant to the demerger, the balances of assets and liabilities relating to MFL business has been transferred to the resulting company. Accordingly, the Balance Sheet as at March 31, 2025 is not comparable with the Balance Sheet as at March 31, 2024



- 12 Acquisition of stake in Wrogn Private Limited ('Wrogn') (formerly known as Universal Sportbiz Private Limited): Aditya Birla Digital Fashion Ventures Limited ('ABDFVL') (wholly owned subsidiary of the Company) executed a Binding offer Letter with Wrogn on June 18, 2024, for minority investment with an option for a path to majority stake acquisition. As of March 31, 2025, ABDFVL held 32.84% stake on a fully diluted basis in Wrogn aggregating to ₹ 148 crores (which includes an investment of ₹ 75 crores made on October 16, 2024).
- 13 The detailed breakup of the expenses pertaining to discontinued operation are:

Expenses	Quarter ended			Year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
(a) Cost of materials consumed	251.05	270.85	243.61	984.95	1,159.34
(b) Purchases of stock-in-trade	522.81	542.49	349.62	1,935.11	1,930.11
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-35.48	31.26	187.18	140.40	73.21
(d) Employee benefits expense	231.12	241.68	202.85	918.41	820.05
(e) Finance costs	89.44	96.35	83.47	382.00	324.94
(f) Depreciation and amortisation expense	53.84	171.55	167.98	558.20	638.34
(g) Rent expense	190.78	236.03	182.38	764.70	739.32
(h) Other expenses	408.60	448.62	417.14	1,683.36	1,749.75
Total Expenses	1,712.16	2,038.83	1,834.23	7,367.13	7,435.06

Place : Mumbai
Date : May 23, 2025



 Ashish Dikshit
 Managing Director

Aditya Birla Fashion and Retail Limited
 Registered Office: Piramal Agastya Corporate Park, Building 'A', 4th and 5th Floor,
 Unit No. 401, 403, 501, 502, L.B.S. Road, Kurla, Mumbai - 400 070
 CIN: L18101MH2007PLC233901 E-mail: secretarial@abfirl.adityabirla.com
 Tel: (+91) 86529 05000 | Fax: (+91) 86529 05400 Website: www.abfirl.com





May 23, 2025

BSE Limited
Scrip code: 535755

National Stock Exchange of India Limited
Symbol: ABFRL

Sub.: Declaration on behalf of Aditya Birla Fashion and Retail Limited ["the Company"]

Ref.: 1. Regulations 33(3)(d), 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 ["said circular"]

Dear Sir/Madam,

In terms of the above referred, read, we hereby declare and confirm that the Statutory Auditor of the Company viz. Price Waterhouse & Co Chartered Accountants LLP, (ICAI Firm Registration No.: 304026E/E300009) has issued an Audit Report with unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for the Financial Year ended March 31, 2025.

The above is for your information and record.

Thanking you,

Sincerely,
For Aditya Birla Fashion and Retail Limited

Anil Malik
President & Company Secretary



ADITYA BIRLA FASHION AND RETAIL LIMITED

Registered Office:

Piramal Agastya Corporate Park, Building 'A',
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