



August 13, 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 August 7, 2025**

Dear Sir/ Madam,

Pursuant to the above referred, kindly note that the Board of Directors of the Company at its meeting held today i.e., Wednesday, August 13, 2025, have *inter alia* considered and approved the Unaudited Standalone & Consolidated Financial Results along with Limited Review Report for the quarter ended June 30, 2025 ("*Unaudited Financial Results*").

Enclosed are the Unaudited Financial Results (*Pursuant to Regulation 47 of the SEBI Listing Regulations, extract of these results will be published in newspaper*).

The meeting commenced at 4:30 p.m. and concluded at 6:50 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](http://www.abfrl.com).

Thanking you.

Sincerely,  
For Aditya Birla Fashion and Retail Limited

Anil Malik  
President & Company Secretary  
ACS 11197



Encl.: As above

**ADITYA BIRLA FASHION AND RETAIL LIMITED**

**Registered Office:**

Piramal Agastya Corporate Park, Building 'A',  
4<sup>th</sup> and 5<sup>th</sup> Floor, Unit No. 401, 403, 501, 502,  
L.B.S. Road, Kurla, Mumbai - 400 070

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# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Aditya Birla Fashion and Retail Limited  
Piramal Agastya Corporate Park, Building 'A'  
4<sup>th</sup> and 5<sup>th</sup> Floor, Unit No. 401, 403, 501, 502  
L.B.S Road, Kurla, Mumbai - 400070

1. We have reviewed the unaudited standalone financial results of Aditya Birla Fashion and Retail Limited (the "Company"), which includes financial information of ABFRL Employee Welfare Trust, for the quarter ended June 30, 2025, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025', together with notes thereon (the "Standalone Financial Results"). The Standalone Financial Results has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Standalone Financial Results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Financial Results based on our review.
3. We conducted our review of the Standalone Financial Results in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Financial Results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Standalone Financial Results has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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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

5. We draw attention to Note 8 to the Standalone Financial Results regarding the Scheme for Amalgamation (the 'Scheme') of 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 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 ended June 30, 2024 presented in the Standalone Financial Results have been restated. Our conclusion is not modified in respect of this matter.

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



A. J. Shaikh

Partner

Membership Number: 203637

UDIN: 25203637BMKSKJ7518

Place: Bengaluru

Date: August 13, 2025





Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

₹ In Crore

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer note -3)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>A</b>	<b>Continuing Operations:</b>				
I	Revenue from operations	1,392.85	1,193.74	1,389.08	5,608.90
II	Other income	63.66	105.12	34.01	198.17
III	<b>Total income (I + II)</b>	<b>1,456.51</b>	<b>1,298.86</b>	<b>1,423.09</b>	<b>5,807.07</b>
<b>IV</b>	<b>Expenses</b>				
(a)	Cost of materials consumed	78.63	95.06	25.73	172.27
(b)	Purchases of stock-in-trade	359.36	719.43	333.84	2,486.97
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	214.13	(340.63)	319.84	(16.88)
(d)	Employee benefits expense	188.45	176.85	171.43	747.79
(e)	Finance costs	76.51	107.81	108.88	447.21
(f)	Depreciation and amortisation expense	245.92	231.02	222.57	923.93
(g)	Rent expense	42.69	27.81	51.49	175.50
(h)	Other expenses	330.17	312.64	330.16	1,283.37
	<b>Total expenses</b>	<b>1,535.86</b>	<b>1,329.99</b>	<b>1,563.94</b>	<b>6,220.16</b>
V	<b>Profit/ (loss) before tax from continuing operations (III - IV)</b>	<b>(79.35)</b>	<b>(31.13)</b>	<b>(140.85)</b>	<b>(413.09)</b>
VI	Income tax expense				
(a)	Current tax	-	-	-	-
(b)	Deferred tax charge/ (credit)	(19.42)	(9.22)	(37.03)	(109.06)
VII	<b>Net profit/ (loss) after tax from continuing operations (V - VI)</b>	<b>(59.93)</b>	<b>(21.91)</b>	<b>(103.82)</b>	<b>(304.03)</b>
<b>B</b>	<b>Discontinued operations:</b>				
VIII	Revenue from operations	-	1,881.54	1,770.67	7,636.30
IX	Other income	-	20.85	14.03	77.27
X	Expenses	-	1,715.22	1,749.53	7,377.74
XI	Exceptional expenses	-	-	-	98.33
XII	<b>Profit/(loss) before tax from discontinued operations (VIII+IX-X-XI)</b>	<b>-</b>	<b>187.17</b>	<b>35.17</b>	<b>237.50</b>
XIII	Tax expense/ (credit)	-	46.56	10.57	61.00
XIV	<b>Net profit/ (loss) after tax from discontinued operations (XII - XIII)</b>	<b>-</b>	<b>140.61</b>	<b>24.60</b>	<b>176.50</b>
XV	<b>Net profit/ (loss) after tax from continuing and discontinued operations (VII + XIV)</b>	<b>(59.93)</b>	<b>118.70</b>	<b>(79.22)</b>	<b>(127.53)</b>
<b>XVI</b>	<b>Other comprehensive income from continuing operations</b>				
	Items that will not be reclassified to profit or loss				
(a)	Re-measurement gains/ (losses) on defined benefit plans	0.04	(1.77)	1.15	(1.09)
	Income tax effect on above	(0.01)	0.46	(0.30)	0.28
(b)	Fair value gains/ (losses) on equity instruments	-	-	-	3.34
	Income tax effect on above	-	-	-	(0.84)
	<b>Other comprehensive income from discontinued operations</b>				
	Items that will not be reclassified to profit or loss				
(a)	Re-measurement gains/ (losses) on defined benefit plans	-	(2.09)	(0.30)	(4.30)
	Income tax effect on above	-	0.51	0.08	1.08
	<b>Total other comprehensive income from continuing and discontinued operations</b>	<b>0.03</b>	<b>(2.89)</b>	<b>0.63</b>	<b>(1.53)</b>
XVII	<b>Total comprehensive income from continuing and discontinued operations (XV + XVI)</b>	<b>(59.90)</b>	<b>115.81</b>	<b>(78.59)</b>	<b>(129.06)</b>
XVIII	Paid-up equity share capital (Face value of ₹ 10/- each)	1,220.29	1,220.26	1,015.02	1,220.26
XIX	Other equity (excluding share suspense)				7,077.58
XX	Earnings per equity share (of ₹ 10/- each) (not annualised for quarters) (including share suspense)				
	Earnings per share for continuing operations				
(a)	Basic (₹)	(0.49)	(0.19)	(0.98)	(2.80)
(b)	Diluted (₹)	(0.49)	(0.19)	(0.98)	(2.80)
	Earnings per share for discontinued operations				
(a)	Basic (₹)	NA	1.22	0.23	1.62
(b)	Diluted (₹)	NA	1.22	0.23	1.62
	Earnings per share for continuing and discontinued operations				
(a)	Basic (₹)	(0.49)	1.03	(0.75)	(1.18)
(b)	Diluted (₹)	(0.49)	1.03	(0.75)	(1.18)



**Notes:**

- The above standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) - 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The above standalone financial results, as reviewed and recommended by the Audit Committee, has been approved by the Board of Directors at their meeting held on August 13, 2025.
- The figures for the quarters ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited year-to-date figures upto December 31, 2024 respectively.
- The limited review as required under Regulation 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.
- 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 June 30, 2025
Allotment [Non-Trust Route]	33,827
Allotment [by way of transfer from ESOP Trust]	84,873

- Demerger of Madura Fashion & Lifestyle Business ("MFL Business"):**  
The Board of Directors at its meeting held on April 19, 2024, subject to the necessary approvals, had considered and approved demerger of Madura Lifestyle Fashion Business ("MFL Business") under a Scheme of Arrangement amongst the Company and Aditya Birla Lifestyle Brands Limited ("Resulting Company"), wholly owned subsidiary of the Company and their respective shareholders and creditors ("Demerger Scheme"). The Demerger Scheme was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench (Hon'ble NCLT) on March 27, 2025. The Company received the certified true copy of the order on April 22, 2025. Consequent upon filling of the certified copies of Hon'ble 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. Upon the Scheme becoming effective, the MFL Business of the Company, was transferred to the Resulting Company on a going concern basis.  
On May 26, 2025, the Resulting Company has allotted 1,22,02,94,773 fully paid-up equity shares of face value ₹10/- each, to the shareholders of the Demerged Company as on the record date i.e. May 22, 2025, in the share exchange ratio 1:1 i.e. 1 (one) fully paid-up equity share of the Resulting Company having face value of ₹10/- each for every 1 (one) fully paid-up equity share of ₹ 10/- each of the Company.  
The equity shares of the Resulting Company listed on BSE Limited and the National Stock Exchange of India Limited on June 23, 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 were 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 transactions relating to the quarter ended June 30, 2024 in the Standalone Financial Results have been restated by the Company and disclosed as discontinued operations in Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025.
- Amalgamation of TCNS Clothing Co. Ltd. with the Company:** Hon'ble NCLT sanctioned the Scheme for amalgamation of TCNS Clothing Co Limited ("TCNS") with the Company 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 became effective from the September 1, 2024 ("Effective Date"). Appointed Date is the same as the Effective Date i.e. September 1, 2024.  
The Company had given effect to amalgamation of TCNS with the Company using the pooling of interest's method as specified by Appendix C to Ind AS 103, Business combination of entities under common control, during the quarter ended September 30, 2024. Pursuant to the amalgamation, as per the Ind AS principles, comparative transactions for the quarter ended June 30, 2024 have been restated in the standalone financial results.
- House of Masaba Lifestyle Private Limited ("HOMLPL"), a subsidiary, approved a Rights Issue of 1,39,405 equity shares aggregating to ₹ 40 crore. The Company paid ₹ 40 crore as subscription money to HOMLPL. Consequent to the payment and allotment on May 22, 2025, the Company now holds 59.16% stake (earlier 54.05%) in HOMLPL.
- Acquisition of additional stake in Finesse International Design Private Limited ("FIDPL"):** The Company has raised its shareholding in FIDPL from 63.50% to 65.50%, through secondary acquisition of 2% equity stake for an aggregate amount of ₹ 2.50 crore from the other existing shareholder of FIDPL.
- Conversion of Optionally Convertible Redeemable Preference Shares ("OCRPS") held in Aditya Birla Digital Fashion Ventures Limited ("ABDFVL"):** 25,00,00,000, 7 % OCRPS held by the Company in ABDFVL, a wholly owned subsidiary of the Company, were converted into 27,26,64,284 equity shares of face value of Rs. 10/- each along with the accumulated dividend thereon, on June 28, 2025.
- 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
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Debt service coverage ratio (times) <sup>1</sup>	(3.52)	0.14	(0.16)	0.08
Interest service coverage ratio (times) <sup>2</sup>	(3.52)	3.03	(0.17)	0.51
Net profit/ (loss) after tax (₹ in Crore)	(59.93)	118.70	(79.22)	(127.53)
Earnings per share (not annualised)				
- Basic (₹)	(0.49)	1.03	(0.75)	(1.18)
- Diluted (₹)	(0.49)	1.03	(0.75)	(1.18)
Bad debts to Account receivable ratio (times) <sup>3</sup>	0.00	0.00	0.00	0.00
Debtors turnover (times) (annualised) <sup>4</sup>	37.09	16.42	11.26	22.63
Inventory turnover (times) (annualised) <sup>5</sup>	3.33	4.58	3.30	4.62
Operating margin (%) <sup>6</sup>	-0.20%	11.43%	2.84%	4.90%
Net profit margin (%) <sup>7</sup>	-4.30%	3.86%	-2.51%	-0.96%
Debt equity ratio (times) <sup>8</sup>	NA <sup>A</sup>	NA <sup>A</sup>	0.49	NA <sup>A</sup>
Outstanding redeemable preference shares				
- Quantity (Nos)	5,55,000	5,55,000	11,10,000	5,55,000
- Value (₹ in Crore)	0.56	0.56	1.11	0.56
Net worth (₹ in Crore)	8,239.51	8,297.86	5,578.15	8,297.86
Current ratio (times) <sup>9</sup>	2.18	2.19	1.13	2.19
Long term debt to working capital (times) <sup>10</sup>	0.29	0.28	1.21	0.28
Current liability ratio (times) <sup>11</sup>	0.66	0.67	0.64	0.67
Total debts to total assets (times) <sup>12</sup>	0.06	0.06	0.24	0.06





Note :- Considering the impact of scheme of arrangement mentioned in note 7, ratios have been calculated with the following approach:

- For Period ended June 30, 2024 - all relevant amounts pertaining to continuing and discontinued operations have been considered.
  - For Period ended March 31, 2025 - 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.
  - For Period ended June 30, 2025 - only relevant amounts pertaining to continuing operations have been considered.
- ^Company has excess liquid investment and cash over its debt

Ratios have been computed as follows:

- Debt service coverage ratio = Earnings before interest\* and tax / (Finance cost\* + Principal repayment of borrowings)
  - Interest service coverage ratio = Earnings before interest\* and tax / Finance cost\*
  - Bad debts to Account receivable ratio = Bad debts / Average of opening and closing Accounts receivables
  - Debtors turnover (annualised) = Revenue from Operations for the period / Average of opening and closing Trade Receivables
  - Inventory turnover (annualised) = Revenue from Operations for the period / Average of opening and closing Inventories
  - Operating margin = Earnings before Interest and tax / Revenue from Operations
  - Net profit margin = Profit After Tax / Revenue from Operations
  - 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)
  - Current ratio = Current Assets / Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116)
  - 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)
  - 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)
  - 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.
- 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.
  - The Sector specific equivalent ratios are not applicable to the Company.

- 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 : August 13, 2025

  
Ashish Dikshit  
Managing Director

Aditya Birla Fashion and Retail Limited  
Registered Office: Piramal Agastya Corporate Park, Building 'A', 4th and 5th Floor,  
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CIN: L18101MH2007PLC233901 E-mail: secretarial.abfrl@adityabirla.com  
Tel: (+91) 86529 05000 | Fax: (+91) 86529 05400 Website: www.abfrl.com



# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Aditya Birla Fashion and Retail Limited  
Piramal Agastya Corporate Park, Building 'A'  
4<sup>th</sup> and 5<sup>th</sup> Floor, Unit No. 401, 403, 501, 502  
L.B.S Road, Kurla, Mumbai - 400070

1. We have reviewed the unaudited consolidated financial results of Aditya Birla Fashion and Retail Limited (the "Holding Company"), which includes the financial information of ABFRL Employee Welfare Trust, its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group"), and its share of the net loss after tax and total comprehensive income of its associate company (refer Paragraph 5 below) for the quarter ended June 30, 2025 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025', together with notes thereon (together referred to as the "Consolidated Financial Results"). The Consolidated Financial Results is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Consolidated Financial Results, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Financial Results based on our review.
3. We conducted our review of the Consolidated Financial Results in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Financial Results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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## Price Waterhouse & Co Chartered Accountants LLP

5. The Consolidated Financial Results includes the 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 Sportzbiz Private Limited) (from June 21, 2024)

6. Based on our review conducted and procedures performed as stated in paragraphs 3 and 4 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Financial Results has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The interim financial information of 8 subsidiaries reflect total revenues of Rs. 223.78 crores, total net loss after tax of Rs. (18.19 crores) and total comprehensive income of Rs. (19.75 crores), for the quarter ended June 30, 2025, as considered in the Consolidated Financial Results. These interim financial information have been reviewed by other auditors in accordance with SRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Holding Company's Management or other auditors and our conclusion 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 paragraphs 3 and 4 above.





## Price Waterhouse & Co Chartered Accountants LLP

8. The Consolidated Financial Results also include the Group's share of net loss after tax of Rs. (5.75 crores) and total comprehensive income of Rs. (5.75 crores) for the quarter ended June 30, 2025, as considered in the Consolidated Financial Results, in respect of 1 associate based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Consolidated Financial Results is not modified in respect of the above matters as referred to in paragraphs 7 and 8 above.

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



A. J. Shaikh  
Partner

Membership Number: 203637  
UDIN: 25203637BMKSKK2645

Place: Bengaluru  
Date: August 13, 2025



Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

₹ in Crore

Sr. No.	Particulars	Quarter ended		Year ended	
		June 30, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer note -3)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>A</b>	<b>Continuing Operations</b>				
I	Revenue from operations	1,831.46	1,719.48	1,674.22	7,354.73
II	Other Income	63.54	95.87	33.73	195.72
III	<b>Total income (I + II)</b>	<b>1,895.00</b>	<b>1,815.35</b>	<b>1,707.95</b>	<b>7,550.45</b>
<b>IV</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	209.67	184.87	83.34	522.82
	(b) Purchases of stock-in-trade	449.90	742.49	445.08	2,756.13
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	121.65	(294.33)	254.59	(101.88)
	(d) Employee benefits expense	303.14	282.23	252.04	1,142.22
	(e) Finance costs	113.36	143.37	132.09	567.39
	(f) Depreciation and amortisation expense	315.60	301.57	273.60	1,166.40
	(g) Rent expense	55.74	38.46	56.45	205.15
	(h) Other expenses	579.69	560.87	493.17	2,153.87
	<b>Total expenses</b>	<b>2,148.75</b>	<b>1,959.53</b>	<b>1,990.36</b>	<b>8,412.10</b>
V	Profit/ (loss) before Share in Profit/(loss) of Joint Venture and Associate, Exceptional items and Tax from continuing operations (III - IV)	(253.75)	(144.18)	(282.41)	(861.65)
VI	Exceptional Items	-	-	-	161.15
VII	Add : Share in Profit/ (loss) of Joint Venture and Associate	(5.75)	(5.40)	(0.31)	(17.88)
VIII	<b>Profit/ (loss) before tax from continuing operations (V+VI+VII)</b>	<b>(259.50)</b>	<b>(149.58)</b>	<b>(282.72)</b>	<b>(718.38)</b>
IX	Income tax expense				
	(a) Current tax	0.54	16.60	2.02	32.65
	(b) Current tax relating to earlier years	-	-	-	-
	(c) Deferred tax charge/ (credit)	(26.31)	(5.26)	(46.88)	(126.86)
X	<b>Net profit/ (loss) after tax from continuing operations (VIII - IX)</b>	<b>(233.73)</b>	<b>(160.92)</b>	<b>(237.86)</b>	<b>(624.17)</b>
<b>B</b>	<b>Discontinued operations:</b>				
XI	Revenue from operations	-	1,877.50	1,753.60	7,618.62
XII	Other income	-	21.23	14.09	77.81
XIII	Expenses	-	1,712.16	1,734.53	7,367.13
XIV	Exceptional items	-	-	-	98.33
XV	<b>Profit/ (loss) before tax from discontinued operations (XI + XII - XIII - XIV)</b>	<b>-</b>	<b>186.57</b>	<b>33.16</b>	<b>230.97</b>
XVI	Tax expense/ (credit) of discontinued operations	-	49.20	10.22	62.62
XVII	<b>Net profit/ (loss) after tax from discontinued operations (XV - XVI)</b>	<b>-</b>	<b>137.37</b>	<b>22.94</b>	<b>168.35</b>
XVIII	<b>Net profit/ (loss) after tax from continuing and discontinued operations (X + XVII)</b>	<b>(233.73)</b>	<b>(23.55)</b>	<b>(214.92)</b>	<b>(455.82)</b>
<b>C</b>	<b>Other comprehensive income from continuing operations</b>				
	Items that will not be reclassified to profit or loss				
	(a) Re-measurement gains/ (losses) on defined benefit plans	(0.27)	(3.26)	1.43	(2.73)
	Income tax effect on above	0.05	0.88	(0.35)	0.83
	(b) Fair value gains/ (losses) on equity instruments	-	-	-	3.34
	Income tax effect on above	-	-	-	(0.84)
	Items that will be reclassified to profit or loss				
	(a) Exchange differences on translation of foreign operations	(0.03)	(0.19)	0.03	0.40
	Income tax effect on above	-	-	-	-
	(b) Effective Portion of Cashflow Hedge	(1.26)	(0.03)	(0.08)	(0.43)
	Income tax effect on above	-	0.01	-	0.15
	<b>Other comprehensive income from discontinued operations</b>				
	Items that will not be reclassified to profit or loss				
	(a) Re-measurement gains/ (losses) on defined benefit plans	-	(2.15)	(0.30)	(4.37)
	Income tax effect on above	-	0.51	0.08	1.08
XIX	<b>Total other comprehensive income from continuing and discontinued operations</b>	<b>(1.51)</b>	<b>(4.23)</b>	<b>0.81</b>	<b>(2.57)</b>
XX	<b>Total comprehensive income (XVIII + XIX)</b>	<b>(235.24)</b>	<b>(27.78)</b>	<b>(214.11)</b>	<b>(458.39)</b>



Sr. No.	Particulars	Quarter ended		Year ended	
		June 30, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer note -3)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
XXI	Profit/ (loss) attributable to				
	- Owners of the Company	(211.98)	(16.87)	(161.45)	(375.82)
	- Non-controlling interest	(21.75)	(6.68)	(53.47)	(80.00)
		(233.73)	(23.55)	(214.92)	(455.82)
XXII	Other comprehensive income attributable to				
	- Owners of the Company	(0.83)	(3.71)	0.49	(2.45)
	- Non-controlling interest	(0.68)	(0.52)	0.32	(0.12)
		(1.51)	(4.23)	0.81	(2.57)
XXIII	Total comprehensive income attributable to				
	- Owners of the Company	(212.81)	(20.58)	(160.96)	(378.27)
	- Non-controlling interest	(22.43)	(7.20)	(53.15)	(80.12)
		(235.24)	(27.78)	(214.11)	(458.39)
XXIV	Paid-up equity share capital (Face value of ₹ 10/- each)	1,220.29	1,220.26	1,015.02	1,220.26
XXV	Other equity (excluding share suspense)				5,591.89
XXVI	Earnings per equity share (of ₹ 10/- each) (not annualised for quarters) (including share suspense)				
	Earnings per share for continuing operations				
	(a) Basic (₹)	(1.74)	(1.34)	(1.83)	(5.12)
	(b) Diluted (₹)	(1.74)	(1.34)	(1.83)	(5.12)
	Earnings per share for discontinued operations				
	(a) Basic (₹)	NA	1.19	0.23	1.59
	(b) Diluted (₹)	NA	1.19	0.23	1.59
	Earnings per share for continued and discontinued operations				
	(a) Basic (₹)	(1.74)	(0.15)	(1.60)	(3.53)
	(b) Diluted (₹)	(1.74)	(0.15)	(1.60)	(3.53)





**UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2025**

Sr. No.	Particulars	Quarter ended			₹ in Crore
		June 30, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer Note 3)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
I	<b>Segment revenue</b>				
	Pantaloons	1,094.13	884.60	1,101.38	4,372.65
	Ethnic and Others	754.57	846.99	607.32	3,123.60
	<b>Total segment revenue (Continuing operation)</b>	<b>1,848.70</b>	<b>1,731.59</b>	<b>1,708.70</b>	<b>7,496.25</b>
	Less: Inter-segment revenue (Continuing operation)	17.24	12.11	34.48	141.52
	<b>Total segment revenue (Continuing operation)</b>	<b>1,831.46</b>	<b>1,719.48</b>	<b>1,674.22</b>	<b>7,354.73</b>
	<b>Madura Fashion &amp; Lifestyle (Discontinued operations)</b>	-	1,942.15	1,784.47	7,829.95
	Less: Inter-segment revenue (Discontinued operations)	-	64.65	30.87	211.33
	<b>Total segment revenue (Discontinued operations)</b>	-	<b>1,877.50</b>	<b>1,753.60</b>	<b>7,618.62</b>
	<b>Revenue from continuing and discontinued operations</b>	<b>1,831.46</b>	<b>3,596.98</b>	<b>3,427.82</b>	<b>14,973.35</b>
II	<b>Segment results [Profit/ (loss) before finance costs and tax]</b>				
	Pantaloons	3.67	(38.94)	35.90	81.71
	Ethnic and Others	(178.82)	(67.01)	(185.73)	(435.36)
	<b>Total segment results</b>	<b>(175.15)</b>	<b>(105.95)</b>	<b>(149.83)</b>	<b>(353.65)</b>
	<b>Add: Profit/ (loss) of Madura Fashion &amp; Lifestyle (discontinued operations)</b>	-	<b>276.04</b>	<b>120.57</b>	<b>711.32</b>
	(Less)/Add: Inter-segment results	(12.43)	83.39	4.59	53.10
	<b>Net segment results before finance costs, tax and share in Profit/ (loss) of Joint Venture and Associate from continuing and discontinued operations</b>	<b>(187.58)</b>	<b>253.48</b>	<b>(24.67)</b>	<b>410.77</b>
	Less: i) Finance costs	113.36	232.81	219.51	949.39
	ii) Other unallocable expenditure/ (income) - net	(47.19)	(21.72)	5.07	(6.27)
	iii) Exceptional items	-	-	-	(62.82)
	<b>Add: i) Share in Profit/ (loss) of Joint Venture and Associate</b>	<b>(5.75)</b>	<b>(5.40)</b>	<b>(0.31)</b>	<b>(17.88)</b>
	<b>Profit/ (loss) before tax from continuing and discontinued operations</b>	<b>(259.50)</b>	<b>36.99</b>	<b>(249.56)</b>	<b>(487.41)</b>
III	<b>Segment assets</b>	<b>As at June 30, 2025 (Unaudited)</b>	<b>As at March 31, 2025 (Audited)</b>	<b>As at June 30, 2024 (Unaudited)</b>	<b>As at March 31, 2025 (Audited)</b>
	Pantaloons	5,217.61	5,333.55	5,116.30	5,333.55
	Ethnic and Others	8,891.42	8,408.10	7,948.81	8,408.10
	<b>Total segment assets</b>	<b>14,109.03</b>	<b>13,741.65</b>	<b>13,065.11</b>	<b>13,741.65</b>
	<b>Add : Madura Fashion &amp; Lifestyle (Discontinued operations)</b>	-	-	7,820.05	-
	Inter-Segment eliminations	(68.47)	(61.40)	(95.46)	(61.40)
	Investment in Associate and Joint Venture	124.77	130.52	82.76	130.52
	Unallocated corporate assets	2,531.19	2,828.73	1,110.62	2,828.73
	<b>Total assets</b>	<b>16,696.52</b>	<b>16,639.50</b>	<b>21,983.08</b>	<b>16,639.50</b>
	<b>Madura Fashion &amp; Lifestyle (Distributed during quarter ended March 31, 2025)</b>	-	<b>8,387.74</b>	-	<b>8,387.74</b>
IV	<b>Segment liabilities</b>	<b>As at June 30, 2025 (Unaudited)</b>	<b>As at March 31, 2025 (Audited)</b>	<b>As at June 30, 2024 (Unaudited)</b>	<b>As at March 31, 2025 (Audited)</b>
	Pantaloons	3,770.11	3,689.88	3,629.50	3,689.88
	Ethnic and Others	5,858.41	5,346.58	4,845.17	5,346.58
	<b>Total segment liabilities</b>	<b>9,628.52</b>	<b>9,036.46</b>	<b>8,474.67</b>	<b>9,036.46</b>
	<b>Add : Madura Fashion &amp; Lifestyle (Discontinued operations)</b>	-	-	6,752.75	-
	Inter-segment eliminations	(359.24)	(278.63)	(308.20)	(278.63)
	Unallocated corporate liabilities (including borrowings)	847.41	1,068.37	2,559.01	1,068.37
	<b>Total liabilities</b>	<b>10,116.69</b>	<b>9,826.20</b>	<b>17,478.23</b>	<b>9,826.20</b>
	<b>Madura Fashion &amp; Lifestyle (Distributed during quarter ended March 31, 2025)</b>	-	<b>7,002.53</b>	-	<b>7,002.53</b>



**Notes:**

- 1 The above consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) - 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2 The above consolidated financial results, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors at their meeting held on August 13, 2025.
- 3 The figures for the quarter ended March 31, 2025 is the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited published year-to-date figures upto December 31, 2024.
- 4 The limited review as required under Regulation 33 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.
- 5 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 June 30, 2025
Allotment [Non-Trust Route]	33,827
Allotment [by way of transfer from ESOP Trust]	84,873

- 6 House of Masaba Lifestyle Private Limited ("HOMLPL"), a subsidiary, approved a Rights Issue of 1,39,405 equity shares aggregating to ~₹ 40 crore. Aditya Birla Fashion and Retail Limited ("Holding Company") paid ~₹ 40 crore as subscription money to HOMLPL. Consequent to the payment and allotment on May 22, 2025, the Holding Company now holds 59.16% stake (earlier 54.05%) in HOMLPL.
- 7 Acquisition of additional stake in Finesse International Design Private Limited ("FIDPL"): The Holding Company has raised its shareholding in FIDPL from 63.50% to 65.50%, through secondary acquisition of 2% equity stake for an aggregate amount of ~₹ 2.50 crore from the other existing shareholder of FIDPL.
- 8 Demerger of Madura Fashion & Lifestyle Business ("MFL Business"):  
The Board of Directors at its meeting held on April 19, 2024, subject to the necessary approvals, had considered and approved demerger of Madura Lifestyle Fashion Business ("MFL Business") under a Scheme of Arrangement amongst the Company and Aditya Birla Lifestyle Brands Limited ("Resulting Company"), wholly owned subsidiary of the Company and their respective shareholders and creditors ("Demerger Scheme"). The Demerger Scheme was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench (Hon'ble NCLT) on March 27, 2025. The Company received the certified true copy of the order on April 22, 2025. Consequent upon filing of the certified copies of Hon'ble 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. Upon the Scheme becoming effective, the MFL Business of the Company, was transferred to the Resulting Company on a going concern basis.  
On May 26, 2025, the Resulting Company has allotted 1,22,02,94,773 fully paid-up equity shares of face value ₹10/- each, to the shareholders of the Demerged Company as on the record date i.e. May 22, 2025, in the share exchange ratio 1:1 i.e. 1 (one) fully paid-up equity share of the Resulting Company having face value of ₹10/- each for every 1 (one) fully paid-up equity share of ₹ 10/- each of the Company.

The equity shares of the Resulting Company listed on BSE Limited and the National Stock Exchange of India Limited on June 23, 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 were 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 transactions relating to MFL Business for the quarter ended June 30, 2024 in the Consolidated Financial Results were restated by the Company and disclosed as discontinued operations in Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025.

Place : Mumbai  
Date : August 13, 2025

  
Anish Dikshit  
Managing Director

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