



November 4, 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 October 30, 2025

Dear Sir/ Madam,

With reference to the captioned subject, this is to inform you that the Board of Directors of the Company at its meeting held today i.e., Tuesday, November 4, 2025, have *inter alia* considered and approved the Unaudited Standalone & Consolidated Financial Results along with Limited Review Report for the quarter and half year ended September 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 3:00 p.m. and concluded at 4:30 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.

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',

CIN: L18101MH2007PLC233901

Website: [www.abfrl.com](http://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 standalone unaudited financial results of Aditya Birla Fashion and Retail Limited (the "Company"), for the quarter ended September 30, 2025 and the year to date results for the period April 1, 2025 to September 30, 2025, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2025', the 'Standalone Statement of Assets and Liabilities as at September 30, 2025' and the 'Standalone Statement of Cash Flows for six months ended September 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.



## Price Waterhouse & Co Chartered Accountants LLP

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.

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



A. J. Shaikh  
Partner

Membership Number: 203637

UDIN: 25203637BMKSL2222

Place: Mumbai  
Date: November 4, 2025



**Aditya Birla Fashion and Retail Limited**  
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025**

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A</b>	<b>Continuing Operations:</b>						
I	Revenue from operations	1,491.83	1,392.85	1,387.36	2,884.68	2,776.44	5,608.90
II	Other income	50.97	63.66	27.21	114.63	61.22	198.17
III	<b>Total income (I + II)</b>	<b>1,542.80</b>	<b>1,456.51</b>	<b>1,414.57</b>	<b>2,999.31</b>	<b>2,837.66</b>	<b>5,807.07</b>
<b>IV</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	38.31	78.63	3.52	116.94	29.25	172.27
	(b) Purchases of stock-in-trade	975.20	359.36	937.24	1,334.56	1,271.08	2,486.97
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(322.90)	214.13	(252.65)	(108.77)	67.19	(16.88)
	(d) Employee benefits expense	203.40	188.45	188.33	391.85	359.76	747.79
	(e) Finance costs	82.14	76.51	111.23	158.65	220.11	447.21
	(f) Depreciation and amortisation expense	254.30	245.92	225.67	500.22	443.91	923.93
	(g) Rent expense	44.87	42.69	44.87	87.56	96.36	175.50
	(h) Other expenses	387.81	330.17	327.71	717.98	657.87	1,283.37
	<b>Total expenses</b>	<b>1,663.13</b>	<b>1,535.86</b>	<b>1,585.92</b>	<b>3,198.99</b>	<b>3,145.53</b>	<b>6,220.16</b>
V	<b>Profit/ (loss) before tax from continuing operations (III - IV)</b>	<b>(120.33)</b>	<b>(79.35)</b>	<b>(171.35)</b>	<b>(199.68)</b>	<b>(307.87)</b>	<b>(413.09)</b>
VI	Income tax expense	-	-	-	-	-	-
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax charge/ (credit)	(29.44)	(19.42)	(32.66)	(48.86)	(68.60)	(109.06)
VII	<b>Net profit/ (loss) after tax from continuing operations (V - VI)</b>	<b>(90.89)</b>	<b>(59.93)</b>	<b>(138.69)</b>	<b>(150.82)</b>	<b>(239.27)</b>	<b>(304.03)</b>
<b>B</b>	<b>Discontinued operations:</b>						
VIII	Revenue from operations	-	-	1,882.47	-	3,653.14	7,636.30
IX	Other income	-	-	20.29	-	34.32	77.27
X	Expenses	-	-	1,882.18	-	3,636.04	7,377.74
XI	Exceptional expenses	-	-	98.33	-	98.33	98.33
XII	<b>Profit/(loss) before tax from discontinued operations (VIII+IX-X-XI)</b>	<b>-</b>	<b>-</b>	<b>(77.75)</b>	<b>-</b>	<b>(46.91)</b>	<b>237.50</b>
XIII	Tax expense/ (credit)	-	-	(21.31)	-	(11.83)	61.00
XIV	<b>Net profit/ (loss) after tax from discontinued operations (XII- XIII)</b>	<b>-</b>	<b>-</b>	<b>(56.44)</b>	<b>-</b>	<b>(35.08)</b>	<b>176.50</b>
XV	<b>Net profit/ (loss) after tax from continuing and discontinued operations (VII + XIV)</b>	<b>(90.89)</b>	<b>(59.93)</b>	<b>(195.13)</b>	<b>(150.82)</b>	<b>(274.35)</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	0.37	0.04	(0.84)	0.41	0.31	(1.09)
	Income tax effect on above	(0.09)	(0.01)	0.22	(0.10)	(0.08)	0.28
	(b) Fair value gains/ (losses) on equity instruments	4.03	-	3.34	4.03	3.34	3.34
	Income tax effect on above	(1.01)	-	(0.84)	(1.01)	(0.84)	(0.84)
	<b>Other comprehensive income from continuing operations</b>	<b>3.30</b>	<b>0.03</b>	<b>0.88</b>	<b>3.33</b>	<b>1.51</b>	<b>(1.53)</b>
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gains/ (losses) on defined benefit plans	-	-	(1.34)	-	(1.64)	(4.30)
	Income tax effect on above	-	-	0.34	-	0.42	1.08
	<b>Other comprehensive income from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XVII</b>	<b>Total comprehensive income from continuing and discontinued operations (XV + XVI)</b>	<b>(87.59)</b>	<b>(59.90)</b>	<b>(194.25)</b>	<b>(147.49)</b>	<b>(272.84)</b>	<b>(129.06)</b>
XVIII	Paid-up equity share capital (Face value of ₹ 10/- each)	1,220.29	1,220.29	1,071.16	1,220.29	1,071.16	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 (₹)	(0.75)	(0.49)	(1.31)	(1.24)	(2.25)	(2.80)
	(b) Diluted (₹)	(0.75)	(0.49)	(1.31)	(1.24)	(2.25)	(2.80)
	Earnings per share for discontinued operations						
	(a) Basic (₹)	NA	NA	(0.53)	NA	(0.33)	1.62
	(b) Diluted (₹)	NA	NA	(0.53)	NA	(0.33)	1.62
	Earnings per share for continuing and discontinued operations						
	(a) Basic (₹)	(0.75)	(0.49)	(1.84)	(1.24)	(2.58)	(1.18)
	(b) Diluted (₹)	(0.75)	(0.49)	(1.84)	(1.24)	(2.58)	(1.18)





Notes:

1 Standalone Statement of Assets and Liabilities as at September 30, 2025

		₹ in Crore	
	Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	495.24	515.91
	(b) Capital work-in-progress	209.15	149.67
	(c) Right-of-use assets	2,390.98	2,174.60
	(d) Goodwill	1,994.72	1,994.72
	(e) Other intangible assets	1,464.59	1,504.01
	(f) Financial assets		
	(i) Investment in subsidiaries and joint venture	2,342.29	2,302.36
	(ii) Other investments	28.39	24.36
	(iii) Loans	-	-
	(iv) Security deposits	307.96	271.90
	(v) Other financial assets	267.20	276.01
	(g) Deferred tax assets	151.60	103.85
	(h) Non-current tax assets (net)	23.04	13.79
	(i) Other non-current assets	32.03	17.96
	<b>Total - Non-current assets</b>	<b>9,707.19</b>	<b>9,349.14</b>
<b>II</b>	<b>Current assets</b>		
	(a) Inventories	1,886.43	1,776.24
	(b) Financial assets		
	(i) Current investments	941.19	1,438.79
	(ii) Loans	355.74	216.48
	(iii) Security deposits	59.87	81.81
	(iv) Trade receivables	189.24	148.48
	(v) Cash and cash equivalents	644.08	733.70
	(vi) Bank balance other than cash and cash equivalents	0.28	0.28
	(vii) Other financial assets	49.13	22.74
	(c) Other current assets	800.27	513.36
	<b>Total - Current assets</b>	<b>4,926.23</b>	<b>4,931.88</b>
	<b>TOTAL - ASSETS</b>	<b>14,633.42</b>	<b>14,281.02</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity share capital	1,220.29	1,220.26
	(b) Other equity	6,933.73	7,077.60
	<b>Total - Equity</b>	<b>8,154.02</b>	<b>8,297.86</b>
<b>II</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	744.70	744.08
	(ii) Lease liabilities	2,170.76	1,992.63
	(iii) Deposits	14.16	13.88
	(iv) Other financial liabilities	271.93	270.81
	(b) Provisions	77.52	58.56
	(c) Other non-current liabilities	2.61	2.60
	<b>Total - Non-current liabilities</b>	<b>3,281.68</b>	<b>3,082.56</b>
<b>III</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	19.57	13.88
	(ii) Lease liabilities	706.21	646.42
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	178.19	163.08
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,967.35	1,675.84
	(iv) Deposits	3.62	4.03
	(v) Other financial liabilities	93.28	165.51
	(b) Provisions	64.88	70.48
	(c) Other current liabilities	164.62	161.36
	<b>Total - Current liabilities</b>	<b>3,197.72</b>	<b>2,900.60</b>
	<b>Total - Liabilities</b>	<b>6,479.40</b>	<b>5,983.16</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>14,633.42</b>	<b>14,281.02</b>

## 2 Standalone Statement of Cash Flows for six months ended September 30, 2025

₹ in Crore

	Particulars	Six months ended September 30, 2025 (Unaudited)	Six months ended September 30, 2024 (Unaudited)
<b>I</b>	<b>Cash flows from operating activities</b>		
	Profit/(Loss) before tax from continuing operations	(199.68)	(307.87)
	Profit/(Loss) before tax from discontinuing operations	-	(46.91)
	Adjustments for:		
	Depreciation, impairment and amortisation expense	500.23	866.77
	Finance costs	158.65	414.41
	Loss/(Gain) on termination of right-of-use assets	(14.65)	(15.73)
	(Profit)/Loss on sale of property, plant and equipment	(1.33)	(3.11)
	Fair value changes on derivatives	(6.88)	7.17
	Share-based payment	1.11	5.83
	Interest income	(31.61)	(15.43)
	Liabilities no longer required written back	(0.41)	(0.23)
	Net gain on current investments (including on redemption)	(46.38)	(19.50)
	Net foreign unrealised exchange (gain)/ loss	(1.64)	12.74
	Interest income from financial assets at amortised cost	(19.65)	(36.72)
	Provision for doubtful debts, deposits and advances	2.62	4.59
	<b>Operating profit before working capital changes</b>	<b>340.38</b>	<b>866.01</b>
	Changes in working capital:		
	(Increase)/ decrease in trade receivables	(43.38)	(365.88)
	(Increase)/ decrease in inventories	(110.19)	128.38
	(Increase)/ decrease in other assets	(291.16)	(1.62)
	Increase/ (decrease) in trade payables	307.18	121.98
	Increase/ (decrease) in provisions	13.79	2.56
	Increase/ (decrease) in other liabilities	(22.55)	(71.25)
	<b>Cash generated from/ (used) in operations</b>	<b>194.07</b>	<b>680.18</b>
	Income taxes paid (net of refund)	(6.73)	0.30
	<b>Net cash flow from/ (used) in operating activities</b>	<b>187.34</b>	<b>680.48</b>
<b>II</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets	(166.09)	(172.01)
	Proceeds from sale of property, plant and equipment and intangible assets	2.07	16.28
	Additional investment in subsidiaries	(42.50)	(244.56)
	Proceeds from sale or redemption of current investments (net)	543.98	547.97
	Inter-corporate deposits to subsidiaries	(154.91)	(101.53)
	Repayment of Inter-corporate deposits by subsidiaries	15.00	85.00
	Interest received	12.80	15.46
	<b>Net cash flow from/ (used) in investing activities</b>	<b>210.35</b>	<b>146.61</b>
<b>III</b>	<b>Cash flows from financing activities</b>		
	Proceeds from issue of equity shares	0.74	7.65
	Treasury shares issued/ (purchased) by ESOP Trust	1.87	4.93
	Proceeds from non-current borrowings (net off charges)	-	500.31
	Repayment of non-current borrowings	-	(408.22)
	Proceeds/ (repayments) from current borrowings (net)	6.31	(75.76)
	Repayment of lease liabilities	(311.29)	(320.69)
	Interest payment on lease liabilities	(121.50)	(198.50)
	Interest paid	(63.44)	(406.51)
	<b>Net cash flow from/ (used) in financing activities</b>	<b>(487.31)</b>	<b>(896.79)</b>
	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(89.62)</b>	<b>(69.70)</b>
	Cash and cash equivalents at the beginning of the year	733.70	305.50
	<b>Cash and cash equivalents at the end of the year</b>	<b>644.08</b>	<b>235.80</b>



**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 its meeting held on November 04, 2025.
- The limited review 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 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	Six months ended September 30, 2025
Allotment (Non-Trust Route)	33,827	33,827
Allotment (by way of transfer from ESOP Trust)	84,873	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 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, have been 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 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 ended June 30, 2024, September 30, 2024 & six months ended September 30, 2024 in the Standalone Financial Results have been presented as Discontinued Operations.
- 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			Six months ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Debt service coverage ratio (times) <sup>1</sup>	(5.65)	(3.52)	(0.30)	(4.60)	(0.28)	0.08
Interest service coverage ratio (times) <sup>2</sup>	(5.69)	(3.52)	(1.56)	(4.62)	(0.89)	0.51
Net profit/ (loss) after tax (₹ in Crore)	(90.89)	(59.93)	(195.13)	(150.82)	(274.35)	(127.53)
Earnings per share (not annualised)						
- Basic (₹)	(0.75)	(0.49)	(1.84)	(1.24)	(2.58)	(1.18)
- Diluted (₹)	(0.75)	(0.49)	(1.84)	(1.24)	(2.58)	(1.18)
Bad debts to Account receivable ratio (times) <sup>3</sup>	0.00	0.00	0.00	0.00	0.00	0.00
Debtors turnover (times) (annualised) <sup>4</sup>	34.98	37.09	10.02	34.17	10.68	22.63
Inventory turnover (times) (annualised) <sup>5</sup>	3.46	3.33	3.48	3.15	3.31	4.62
Operating margin (%) <sup>6</sup>	-2.56%	-0.20%	-0.92%	-1.42%	0.93%	4.90%
Net profit margin (%) <sup>7</sup>	-6.09%	-4.30%	-5.97%	-5.23%	-4.27%	-0.96%
Debt equity ratio (times) <sup>8</sup>	NA*	NA*	0.53	NA*	0.53	NA*
Outstanding redeemable preference shares						
- Quantity (Nos)	5,55,000	5,55,000	11,10,000	5,55,000	11,10,000	5,55,000
- Value (₹ in Crore)	0.56	0.56	1.11	0.56	1.11	0.56
Net worth (₹ in Crore)	8,154.02	8,239.51	5,392.01	8,154.02	5,392.01	8,297.86
Current ratio (times) <sup>9</sup>	1.98	2.18	1.17	1.98	1.17	2.19
Long term debt to working capital (times) <sup>10</sup>	0.30	0.29	1.36	0.30	1.36	0.28
Current liability ratio (times) <sup>11</sup>	0.69	0.66	0.61	0.69	0.61	0.67
Total debts to total assets (times) <sup>12</sup>	0.06	0.06	0.23	0.06	0.23	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 September 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, September 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)



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.

11 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 : November 04, 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.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 consolidated unaudited financial results of Aditya Birla Fashion and Retail Limited (the “Holding Company”), its subsidiaries and a trust controlled by the Holding Company (the Holding Company, its subsidiaries and the trust 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 September 30, 2025 and the year to date results for the period April 1, 2025 to September 30, 2025 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2025’, the ‘Consolidated Statement of Assets and Liabilities as at September 30, 2025’ and the ‘Consolidated Statement of Cash Flows for six months ended September 30, 2025’, together with notes thereon (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. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: AAL-0796)



## 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

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)

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 Statements 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.



## Price Waterhouse & Co Chartered Accountants LLP

7. The interim financial information of 8 subsidiaries reflect total assets of Rs.1,962.51 crores and net assets of Rs.969.16 crores as at September 30, 2025 and total revenues of Rs.249.33 crores and Rs.473.11 crores, total net loss after tax of Rs.(28.90 crores) and Rs.(47.09 crores) and total comprehensive income of Rs.(26.36 crores) and Rs.(46.11 crores), for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, and cash outflows (net) of Rs.11.78 crores for the period from April 1, 2025 to September 30, 2025, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net loss after tax of Rs.(7.03 crores) and Rs.(12.78 crores) and total comprehensive income of Rs.(7.03 crores) and Rs.(12.78 crores) for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, in respect of 1 associate. 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 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 and associate, is based on the reports of the other auditors and the procedures performed by us as stated in paragraphs 3 and 4 above.

Our conclusion on the Consolidated Financial Results is not modified in respect of the above matter.

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



A. J. Shaikh  
Partner

Membership Number: 203637

UDIN: 25203637BMKSLT3470

Place: Mumbai  
Date: November 4, 2025



Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

		Quarter ended			Six months ended		Year ended
Sr. No.	Particulars	September 30, 2025 Unaudited	June 30, 2025 Unaudited	September 30, 2024 (Unaudited)	September 30, 2025 Unaudited	September 30, 2024 Unaudited	March 31, 2025 Audited
A	Continuing Operations						
I	Revenue from operations	1,981.66	1,831.46	1,760.51	3,813.12	3,434.73	7,354.73
II	Other income	54.54	63.54	31.19	118.08	64.92	195.72
III	Total income (I + II)	2,036.20	1,895.00	1,791.70	3,931.20	3,499.65	7,550.45
IV	Expenses						
(a)	Cost of materials consumed	144.68	209.67	142.63	354.35	225.97	522.82
(b)	Purchases of stock-in-trade	1,095.38	449.90	962.07	1,545.28	1,407.15	2,756.13
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(405.38)	121.65	(293.83)	(283.73)	(39.24)	(101.88)
(d)	Employee benefits expense	330.46	303.14	290.06	633.60	542.10	1,142.22
(e)	Finance costs	124.21	113.36	141.24	237.57	273.33	567.39
(f)	Depreciation and amortisation expense	325.17	315.60	286.19	640.77	555.46	1,166.40
(g)	Rent expense	62.03	55.74	49.82	117.77	106.27	205.15
(h)	Other expenses	685.68	579.69	529.44	1,265.37	1,022.61	2,153.87
	Total expenses	2,362.23	2,148.75	2,107.62	4,510.98	4,093.65	8,412.10
V	Profit/ (loss) before Share in Profit/(loss) of Joint Venture and Associate, Exceptional items and Tax from continuing operations (III - IV)	(326.03)	(253.75)	(315.92)	(579.78)	(594.00)	(861.65)
VI	Exceptional Items	-	-	161.15	-	161.15	161.15
VII	Add : Share in Profit/ (loss) of Joint Venture and Associate	(7.03)	(5.75)	(3.23)	(12.78)	(3.54)	(17.88)
VIII	Profit/ (loss) before tax from continuing operations (V+VI+VII)	(333.06)	(259.50)	(158.00)	(592.56)	(436.39)	(718.38)
IX	Income tax expense						
(a)	Current tax	(0.44)	0.54	0.71	0.10	2.73	32.65
(c)	Deferred tax charge/ (credit)	(37.53)	(26.31)	(42.48)	(63.84)	(88.27)	(126.86)
X	Net profit/ (loss) after tax from continuing operations (VIII - IX)	(295.09)	(233.73)	(116.23)	(528.82)	(350.85)	(624.17)
B	Discontinued operations:						
XI	Revenue from operations	-	-	1,883.35	-	3,636.95	7,618.62
XII	Other income	-	-	20.36	-	34.45	77.81
XIII	Expenses	-	-	1,885.94	-	3,624.80	7,367.13
XIV	Exceptional Items	-	-	98.33	-	98.33	98.33
XV	Profit/ (loss) before tax from discontinued operations (XI + XII - XIII - XIV)	-	-	(80.56)	-	(51.73)	230.97
XVI	Tax expense/ (credit) of discontinued operations	-	-	(21.80)	-	(12.67)	62.62
XVII	Net profit/ (loss) after tax from discontinued operations (XV - XVI)	-	-	(58.76)	-	(39.06)	168.35
XVIII	Net profit/ (loss) after tax from continuing and discontinued operations (X + XVII)	(295.09)	(233.73)	(174.99)	(528.82)	(389.91)	(455.82)
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	(0.56)	(0.27)	(1.00)	(0.83)	0.43	(2.73)
	Income tax effect on above	0.08	0.05	0.31	0.13	(0.04)	0.83
(b)	Fair value gains/ (losses) on equity instruments	4.03	-	3.34	4.03	3.34	3.34
	Income tax effect on above	(1.01)	-	(0.84)	(1.01)	(0.84)	(0.84)
	Items that will be reclassified to profit or loss						
(a)	Exchange differences on translation of foreign operations	1.75	(0.03)	0.10	1.72	0.13	0.40
	Income tax effect on above	-	-	-	-	-	-
(b)	Effective Portion of Cashflow Hedge	1.13	(1.26)	(0.36)	(0.13)	(0.44)	(0.43)
	Income tax effect on above	-	-	0.04	-	0.04	0.15
	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	-	-	(1.34)	-	(1.64)	(4.37)
	Income tax effect on above	-	-	0.34	-	0.42	1.08
XIX	Total other comprehensive income from continuing and discontinuing operations	5.42	(1.51)	0.59	3.91	1.40	(2.57)
XX	Total comprehensive income (XVIII + XIX)	(289.67)	(235.24)	(174.40)	(524.91)	(388.51)	(458.39)
XXI	Profit/ (loss) attributable to						
- Owners of the Company	(263.33)	(211.98)	(146.19)	(475.31)	(307.64)	(375.82)	
- Non-controlling interest	(31.76)	(21.75)	(28.80)	(53.51)	(82.27)	(80.00)	
	(295.09)	(233.73)	(174.99)	(528.82)	(389.91)	(455.82)	
XXII	Other comprehensive income attributable to						
- Owners of the Company	4.23	(0.83)	0.74	3.40	1.23	(2.45)	
- Non-controlling interest	1.19	(0.68)	(0.15)	0.51	0.17	(0.12)	
	5.42	(1.51)	0.59	3.91	1.40	(2.57)	
XXIII	Total comprehensive income attributable to						
- Owners of the Company	(259.10)	(212.81)	(145.45)	(471.91)	(306.41)	(378.27)	
- Non-controlling interest	(30.57)	(22.43)	(28.95)	(53.00)	(82.10)	(80.12)	
	(289.67)	(235.24)	(174.40)	(524.91)	(388.51)	(458.39)	
XXIV	Paid-up equity share capital (Face value of ₹ 10/- each)	1,220.29	1,220.29	1,071.16	1,220.29	1,071.16	1,220.26
XXV	Other equity (excluding share suspense)						5,991.89
XXVI	Earnings per equity share (of ₹ 10/- each) (not annualised for quarters) (including share						
Earnings per share for continuing operations							
(a) Basic (₹)	(2.17)	(1.74)	(0.82)	(3.91)	(2.53)	(5.12)	
(b) Diluted (₹)	(2.17)	(1.74)	(0.82)	(3.91)	(2.53)	(5.12)	
Earnings per share for discontinued operations							
(a) Basic (₹)	NA	NA	(0.55)	NA	(0.37)	1.59	
(b) Diluted (₹)	NA	NA	(0.54)	NA	(0.36)	1.59	
Earnings per share for continued and discontinued operations							
(a) Basic (₹)	(2.17)	(1.74)	(1.38)	(3.91)	(2.90)	(3.53)	
(b) Diluted (₹)	(2.17)	(1.74)	(1.38)	(3.91)	(2.90)	(3.53)	



1 UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

Sr. No.	Particulars	Quarter ended			Six months ended		₹ in Crore
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2025 (Audited)
I	Segment revenue						
	Pantaloons	1,141.71	1,094.13	1,082.16	2,235.84	2,183.54	4,372.65
	Ethnic and Others	869.80	754.57	755.42	1,624.37	1,362.74	3,123.60
	Total segment revenue (Continuing operation)	2,011.51	1,848.70	1,837.58	3,860.21	3,546.28	7,496.25
	Less: Inter-segment revenue (Continuing operation)	29.85	17.24	77.07	47.09	111.55	141.52
	Total segment revenue (Continuing operation)	1,981.66	1,831.46	1,760.51	3,813.12	3,434.73	7,354.73
	Madura Fashion & Lifestyle (Discontinued operations)	-	-	1,964.93	-	3,749.40	7,829.95
	Less: Inter-segment revenue (Discontinued operations)	-	-	81.58	-	112.45	211.33
	Total segment revenue (Discontinued operations)	-	-	1,883.35	-	3,636.95	7,618.62
	Revenue from continuing and discontinuing operations	1,981.66	1,831.46	3,643.86	3,813.12	7,071.68	14,973.35
II	Segment results [Profit/ (loss) before finance costs and tax]						
	Pantaloons	(33.14)	3.67	(0.75)	(29.46)	35.14	81.71
	Ethnic and Others	(175.60)	(178.82)	(140.16)	(354.42)	(325.89)	(435.36)
	Total segment results	(208.74)	(175.15)	(140.91)	(383.88)	(290.75)	(353.65)
	Add: Profit/ (loss) of Madura Fashion & Lifestyle (discontinued operations)	-	-	126.57	-	242.81	711.32
	(Less)/Add: Inter-segment results	(12.24)	(12.43)	(42.09)	(24.67)	(37.50)	53.10
	Net segment results before finance costs, tax and share in Profit/ (loss) of Joint Venture and Associate from continuing and discontinuing operations	(220.98)	(187.58)	(56.43)	(408.55)	(85.44)	410.77
	Less: i) Finance costs	124.21	113.36	250.03	237.57	469.53	949.39
	ii) Other unallocable expenditure/ (income) - net	(19.16)	(47.19)	(8.31)	(66.34)	(7.58)	(6.27)
	iii) Exceptional items	-	-	(62.82)	-	(62.82)	(62.82)
	Add: i) Share in Profit/ (loss) of Joint Venture and Associate	(7.03)	(5.75)	(3.23)	(12.78)	(3.54)	(17.88)
	Profit/ (loss) before tax from continuing and discontinuing operations	(333.06)	(259.50)	(238.56)	(592.56)	(488.11)	(487.41)
III	Segment assets	As at September 30, 2025 (Unaudited)	As at June 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
	Pantaloons	5,633.05	5,217.61	5,361.43	5,633.05	5,361.43	5,333.55
	Ethnic and Others	9,758.32	8,891.42	8,480.65	9,758.32	8,480.65	8,408.10
	Total segment assets	15,391.37	14,109.03	13,842.08	15,391.37	13,842.08	13,741.65
	Add : Madura Fashion & Lifestyle (Discontinued operations)	-	-	7,901.59	-	7,901.59	-
	Inter-Segment eliminations	(100.86)	(68.47)	(202.11)	(100.86)	(202.11)	(61.40)
	Investment in Associate and Joint Venture	117.75	124.77	69.87	117.75	69.87	130.52
	Unallocated corporate assets	2,232.81	2,531.19	1,065.26	2,232.81	1,065.26	2,828.73
	Total assets	17,641.07	16,696.52	22,676.69	17,641.07	22,676.69	16,639.50
	Madura Fashion & Lifestyle (Distributed during quarter ended March 31, 2025)	-	-	-	-	-	8,387.74
IV	Segment liabilities	As at September 30, 2025 (Unaudited)	As at June 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
	Pantaloons	4,213.49	3,770.11	3,887.46	4,213.49	3,887.46	3,689.88
	Ethnic and Others	6,445.07	5,858.41	5,591.13	6,445.07	5,591.13	5,346.58
	Total segment liabilities	10,658.56	9,628.52	9,478.59	10,658.56	9,478.59	9,036.46
	Add : Madura Fashion & Lifestyle (Discontinued operations)	-	-	6,745.66	-	6,745.66	-
	Inter-segment eliminations	(460.41)	(359.24)	(475.79)	(460.41)	(475.79)	(278.63)
	Unallocated corporate liabilities (including borrowings)	752.92	847.41	2,826.51	752.92	2,826.51	1,068.37
	Total liabilities	10,951.07	10,116.69	18,574.97	10,951.07	18,574.97	9,826.20
	Madura Fashion & Lifestyle (Distributed during quarter ended March 31, 2025)	-	-	-	-	-	7,002.53





## 2 Consolidated Statement of Assets and Liabilities as at September 30, 2025

		₹ in Crore	
	Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	818.23	836.01
	(b) Capital work-in-progress	270.67	181.01
	(c) Right-of-use assets	3,309.30	2,991.88
	(d) Investment property	3.57	3.61
	(e) Goodwill	2,670.67	2,670.67
	(f) Other intangible assets	2,846.23	2,915.20
	(g) Intangible assets under development	0.55	0.21
	(h) Financial assets		
	(i) Investment in Joint Venture	117.75	130.52
	(ii) Other Investments	28.39	24.37
	(iii) Security deposits	383.38	336.76
	(iv) Other financial assets	111.62	127.72
	(i) Deferred tax assets	299.08	245.53
	(j) Non-current tax assets (net)	44.30	19.04
	(k) Other non-current assets	202.83	96.00
	<b>Total - Non-current assets</b>	<b>11,106.57</b>	<b>10,578.54</b>
<b>II</b>	<b>Current assets</b>		
	(a) Inventories	2,759.30	2,454.39
	(b) Financial assets		
	(i) Current Investments	1,478.77	1,594.21
	(ii) Loans	3.52	3.20
	(iii) Security deposits	69.49	89.44
	(iv) Trade receivables	470.79	373.44
	(v) Cash and cash equivalents	666.87	766.81
	(vi) Bank balance other than cash and cash equivalents	3.93	6.25
	(vii) Other financial assets	51.52	21.07
	(c) Other current assets	1,030.31	752.15
	<b>Total - Current assets</b>	<b>6,534.50</b>	<b>6,060.96</b>
	<b>TOTAL - ASSETS</b>	<b>17,641.07</b>	<b>16,639.50</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity share capital	1,220.29	1,220.26
	(b) Other equity	5,032.39	5,591.91
	<b>Equity attributable to owners of the Company</b>	<b>6,252.68</b>	<b>6,812.17</b>
	(c) Non-controlling interest	437.32	1.12
	<b>Total - Equity</b>	<b>6,690.00</b>	<b>6,813.29</b>
<b>II</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,291.55	1,148.88
	(ii) Lease liabilities	3,112.61	2,822.61
	(iii) Deposits	33.17	29.00
	(iv) Other financial liabilities	1,448.44	1,417.59
	(b) Deferred tax liabilities	390.47	399.87
	(c) Provisions	108.45	85.19
	(d) Other non-current liabilities	5.92	4.33
	<b>Total - Non-current liabilities</b>	<b>6,390.61</b>	<b>5,907.47</b>
<b>III</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	424.38	289.70
	(ii) Lease liabilities	836.70	755.59
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	239.72	209.31
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,409.83	2,032.98
	(iv) Deposits	3.65	14.73
	(v) Other financial liabilities	138.87	214.08
	(b) Current tax (net)	1.02	8.18
	(c) Provisions	78.31	81.75
	(d) Other current liabilities	427.98	312.42
	<b>Total - Current liabilities</b>	<b>4,560.46</b>	<b>3,918.74</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>17,641.07</b>	<b>16,639.50</b>



## 3 Consolidated Statement of Cash Flows for six months ended September 30, 2025

₹ in Crore

	Particulars	Six months ended September 30, 2025 (Unaudited)	Six months ended September 30, 2024 (Unaudited)
<b>I</b>	<b>Cash flows from operating activities</b>		
	Profit/(Loss) before tax from continuing operations	(592.56)	(436.39)
	Profit/(Loss) before tax from discontinuing operations		(51.73)
	<b>Adjustments for:</b>		
	Depreciation, impairment and amortisation expense	640.77	979.76
	Finance costs	237.56	469.54
	Loss/(Gain) on termination of right-of-use assets (including	(17.66)	(17.51)
	(Profit)/ Loss on sale/ discard of property, plant and equipment	(0.19)	(3.12)
	Fair value changes on derivatives	11.70	-
	Share-based payment	5.39	10.60
	Interest income	(21.92)	(8.34)
	Liabilities no longer required written back	(1.88)	(2.41)
	Net gain on current investments (including on redemption)	(52.70)	(22.41)
	Unrealised exchange (gain)/ loss	(1.58)	12.77
	Interest income from financial assets at amortised cost	(23.54)	(40.72)
	Remeasurement of interest held in an erstwhile Joint Venture	-	(161.15)
	Provision for doubtful debts, deposits and advances	2.70	4.86
	Bad debts written off	0.70	0.42
	Share of (profit)/ loss of Joint Venture and Associate	12.78	3.54
	<b>Operating profit before working capital changes</b>	<b>199.57</b>	<b>737.71</b>
	Changes in working capital:		
	(Increase)/ decrease in trade receivables	(100.66)	(427.23)
	(Increase)/ decrease in inventories	(304.91)	33.99
	(Increase)/ decrease in other assets	(373.32)	(58.95)
	Increase/ (decrease) in trade payables	409.24	201.01
	Increase/ (decrease) in provisions	18.47	5.58
	Increase/ (decrease) in other liabilities	84.57	50.91
	<b>Cash generated from/ (used) in operations</b>	<b>(67.04)</b>	<b>543.02</b>
	Income taxes paid (net of refund)	(32.52)	(11.31)
	<b>Net cash flow from/ (used) in operating activities</b>	<b>(99.56)</b>	<b>531.71</b>
<b>II</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment and intangible assets	(259.65)	(276.35)
	Proceeds from sale of property, plant and equipment and intangible	2.12	16.32
	Consideration paid for acquisition of subsidiaries	-	(127.42)
	Purchase of equity investments	(0.05)	-
	Investment in Associate	-	(73.09)
	(Purchase) / proceeds from sale or redemption of current	168.14	401.75
	Interest received	5.53	8.28
	<b>Net cash flow from/ (used) in investing activities</b>	<b>(83.91)</b>	<b>(50.51)</b>
<b>III</b>	<b>Cash flows from financing activities</b>		
	Proceeds from issue of equity shares	0.74	7.65
	Proceeds from non-current borrowings (net off charges)	180.38	733.21
	Repayment of non-current borrowings	-	(426.25)
	Treasury shares issued/ (purchased) by ESOP Trust	1.87	4.93
	Proceeds/ (Repayment) from current borrowings (net)	96.96	14.70
	Proceeds from issue of compulsory convertible preference shares (net of issue expenses)	426.13	-
	Repayment of lease liabilities	(360.66)	(560.26)
	Interest paid on lease liabilities	(163.77)	
	Interest paid	(98.12)	(459.93)
	<b>Net cash flow from/ (used) in financing activities</b>	<b>83.53</b>	<b>(685.95)</b>
	<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(99.94)</b>	<b>(204.75)</b>
	Cash and cash equivalents at the beginning of the year	766.81	454.03
	<b>Cash and cash equivalents at the end of the period</b>	<b>666.87</b>	<b>249.28</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) Rule, 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 its meeting held on November 4, 2025.
- 3 The limited review 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.
- 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 September 30, 2025	Six months ended September 30, 2025
Allotment [Non-Trust Route]	33,827	33,827
Allotment [by way of transfer from ESOP Trust]	84,873	84,873

- 5 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.
- 6 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.
- 7 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, have been 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 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 ended June 30, 2024, September 30, 2024 & six months ended September 30, 2024 in the Consolidated Financial Results have been presented as Discontinued Operations.

- 8 Aditya Birla Digital Fashion Ventures Limited, a wholly owned subsidiary of the Company, has allotted 9,65,82,376 (Nine Crore Sixty-Five Lakh Eighty Two Thousand Three Hundred and Seventy-Six) 0.0001% non-cumulative, participating compulsorily convertible preference shares face value of ₹ 10/- (Indian Rupees Ten) each at a premium of ₹ 35.28/- (Indian Rupees Thirty-Five and Twenty-Eight Paise only) per CCPS amounting to ₹ 437,32,49,985.28 (Indian Rupees Four Hundred Thirty-Seven Crore Thirty-Two Lakh Forty-Nine Thousand Nine Hundred and Eighty-Five point Two Eight) to ServiceNow Ventures Holdings, Inc., for cash by way of preferential allotment on a private placement basis.

Place : Mumbai  
Date : November 4, 2025

  
Ashish Dikshit  
Managing Director

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