



February 5, 2026

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 January 28, 2026

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., Thursday, February 5, 2026, have *inter alia* considered and approved the Unaudited Standalone & Consolidated Financial Results along with Limited Review Report for the quarter and nine months ended December 31, 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 3:30 p.m. and concluded at 5:32 p.m.

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

The above information is available on the website of the Company i.e., [www.abfrl.com](http://www.abfrl.com).

Thanking you,

For Aditya Birla Fashion and Retail Limited

Rajeev Agrawal  
Company Secretary & Compliance Officer  
ACS 18877



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") for the quarter ended December 31, 2025, and the year to date results for the period April 1, 2025 to December 31, 2025, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025', together with the 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.



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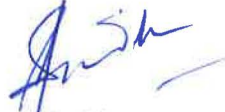
Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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**

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

Place: Bengaluru  
Date: February 05, 2026

Membership Number: 203637  
UDIN: 26203637OEIOAK2822



Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

₹ in Crore

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
A	Continuing Operations:						
I	Revenue from operations	1,641.69	1,491.83	1,638.72	4,526.37	4,415.16	5,608.90
II	Other income	57.05	50.97	31.83	171.67	93.05	198.17
III	Total income (I + II)	1,698.74	1,542.80	1,670.55	4,698.04	4,508.21	5,807.07
IV	Expenses						
(a)	Cost of materials consumed	48.38	38.31	47.96	165.32	77.21	172.27
(b)	Purchases of stock-in-trade	602.26	975.20	496.46	1,936.82	1,767.54	2,486.97
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	120.54	(322.90)	256.56	11.76	323.75	(16.58)
(d)	Employee benefits expense	209.09	203.40	211.18	600.94	570.94	747.79
(e)	Finance costs	86.19	82.14	119.29	244.85	339.40	447.21
(f)	Depreciation and amortisation expense	272.43	254.30	236.01	772.66	679.92	923.93
(g)	Rent expense	49.29	44.87	51.33	136.84	147.69	175.50
(h)	Other expenses	369.76	387.81	312.85	1,087.75	970.73	1,283.37
	Total expenses	1,757.94	1,663.13	1,731.65	4,956.94	4,877.18	6,220.16
V	Profit/ (loss) before exceptional item and tax from continuing operations (III - IV)	(59.20)	(120.33)	(61.10)	(258.90)	(368.97)	(413.09)
VI	Exceptional item (Refer note 7)	(22.69)	-	-	(22.69)	-	-
VII	Profit/ (loss) before tax from continuing operations (V + VI)	(81.89)	(120.33)	(61.10)	(281.59)	(368.97)	(413.09)
VIII	Income tax expense						
(a)	Current tax	-	-	-	-	-	-
(b)	Deferred tax charge/ (credit)	(20.32)	(29.44)	(27.97)	(59.18)	(96.57)	(109.06)
IX	Net profit/ (loss) after tax from continuing operations (VII - VIII)	(61.57)	(90.89)	(33.13)	(212.41)	(272.40)	(304.03)
B	Discontinued operations:						
X	Revenue from operations	-	-	2,101.62	-	5,754.76	7,636.30
XI	Other income	-	-	22.10	-	56.42	77.27
XII	Expenses	-	-	2,039.47	-	5,675.51	7,377.74
XIII	Exceptional expenses	-	-	-	-	98.33	98.33
XIV	Profit/(loss) before tax from discontinued operations (X+XI-XII-XIII)	-	-	84.25	-	37.34	237.50
XV	Tax expense/ (credit)	-	-	23.00	-	11.17	61.00
XVI	Net profit/ (loss) after tax from discontinued operations (XIV- XV)	-	-	61.25	-	26.17	176.50
XVII	Net profit/ (loss) after tax from continuing and discontinued operations (IX + XVI)	(61.57)	(90.89)	28.12	(212.41)	(246.23)	(127.53)
XVIII	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	(0.06)	0.37	0.37	0.35	0.68	(1.09)
	Income tax effect on above	0.01	(0.09)	(0.10)	(0.09)	(0.18)	0.28
(b)	Fair value gains/ (losses) on equity instruments	3.41	4.03	-	7.44	3.34	3.34
	Income tax effect on above	(0.86)	(1.01)	-	(1.87)	(0.84)	(0.84)
	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	-	-	(0.58)	-	(2.22)	(4.30)
	Income tax effect on above	-	-	0.15	-	0.57	1.08
	Total other comprehensive income from continuing and discontinued operations	2.50	3.30	(0.16)	5.83	1.35	(1.53)
XIX	Total comprehensive Income from continuing and discontinued operations (XVII + XVIII)	(59.07)	(87.59)	27.96	(206.58)	(244.88)	(129.06)
XX	Paid-up equity share capital (Face value of ₹ 10/- each)	1,220.52	1,220.29	1,071.22	1,220.52	1,071.22	1,220.26
XXI	Other equity (excluding share suspense)						7,077.58
XXII	Earnings per equity share (of ₹ 10/- each) (not annualised for quarters) (including share suspense)						
	Earnings per share from continuing operations						
(a)	Basic (₹)	(0.51)	(0.75)	(0.31)	(1.75)	(2.55)	(2.80)
(b)	Diluted (₹)	(0.51)	(0.75)	(0.31)	(1.75)	(2.55)	(2.80)
	Earnings per share from discontinued operations						
(a)	Basic (₹)	NA	NA	0.57	NA	0.24	1.62
(b)	Diluted (₹)	NA	NA	0.57	NA	0.24	1.62
	Earnings per share from continuing and discontinued operations						
(a)	Basic (₹)	(0.51)	(0.75)	0.26	(1.75)	(2.31)	(1.18)
(b)	Diluted (₹)	(0.51)	(0.75)	0.26	(1.75)	(2.31)	(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 its meeting held on February 05, 2026.
- The limited review of the standalone financial results 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 December 31, 2025	Nine months ended December 31, 2025
Allotment [Non-Trust Route]	2,25,779	2,59,606
Allotment [by way of transfer from ESOP Trust]	1,60,443	2,45,316

- 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 and nine months ended December 31, 2024 & year ended March 31, 2025 in the standalone financial results have been presented by the company as Discontinued Operations.
- On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (together referred to as the Labour Code), consolidating 29 existing labour laws. The Company has assessed impact of the Labour Code based on the available information and recognised past service cost on gratuity and compensated absences, amounting to ₹ 22.69 crores, arising on account of revised definition of wages. The said past service cost has been presented as an 'exceptional item' in standalone financial results for the quarter and nine months ended December 31, 2025. Management continues to monitor the developments relating to the implementation of the Labour Code and will review its estimates as further clarifications are issued and the Rules are notified.
- Amalgamation of Jaypore E-Commerce Private Limited and TG Apparel & Decor Private Limited with the Company**  
The Board of the Company at its meeting held on February 5, 2026, has approved the amalgamation of Jaypore E-Commerce Private Limited and TG Apparel & Decor Private Limited, wholly owned subsidiaries, with the Company. The said amalgamation is subject to necessary statutory and regulatory approvals under applicable laws, including approval of the Hon'ble National Company Law Tribunal, Mumbai.
- 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			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Debt service coverage ratio (times) <sup>a</sup>	(3.53)	(5.65)	1.19	(4.24)	(0.08)	0.08
Interest service coverage ratio (times) <sup>b</sup>	(3.55)	(5.69)	1.26	(4.26)	(0.19)	0.51
Net profit/ (loss) after tax (₹ in Crore)	(61.57)	(90.89)	28.12	(212.41)	(246.23)	(127.53)
Earnings per share (not annualised)						
- Basic (₹)	(0.51)	(0.75)	0.26	(1.75)	(2.31)	(1.18)
- Diluted (₹)	(0.51)	(0.75)	0.26	(1.75)	(2.31)	(1.18)
Bad debts to Account receivable ratio (times) <sup>c</sup>	0.00	0.00	0.00	0.00	0.00	0.00
Debtors turnover (times) (annualised) <sup>d</sup>	36.80	34.98	10.94	38.19	11.44	22.63
Inventory turnover (times) (annualised) <sup>e</sup>	3.59	3.46	4.03	3.40	3.59	4.62
Operating margin (%) <sup>f</sup>	0.26%	-2.56%	6.35%	-0.81%	2.92%	4.90%
Net profit margin (%) <sup>g</sup>	-3.75%	-6.09%	0.75%	-4.69%	-2.42%	-0.96%
Debt equity ratio (times) <sup>h</sup>	NA*	NA*	0.45	NA*	0.45	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)	8,098.91	8,154.02	5,409.65	8,098.91	5,409.65	8,297.86
Current ratio (times) <sup>i</sup>	1.95	1.98	1.19	1.95	1.19	2.19
Long term debt to working capital (times) <sup>j</sup>	0.32	0.30	1.48	0.32	1.48	0.28
Current liability ratio (times) <sup>k</sup>	0.68	0.69	0.61	0.68	0.61	0.67
Total debts to total assets (times) <sup>l</sup>	0.06	0.06	0.22	0.06	0.22	0.06

As mentioned in note 6, MFL Business was demerged to Resulting Company. The ratios which were reported during the respective quarters and period ends have not been updated to reflect the impact of the said demerger.



\*Company has excess Liquid Investment and cash over its debt

Ratios have been computed as follows:

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

b. Interest service coverage ratio = Earnings before interest\* and tax / Finance cost\*

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

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

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

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

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

h. 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)

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

j. 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)

k. 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)

l. 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.

m. 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.

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

Place : Mumbai

Date : February 05, 2026

  
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 | 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'  
4th and 5th 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"), 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 December 31, 2025 and the year to date results for the period April 1, 2025 to December 31, 2025 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 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 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

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.





## Price Waterhouse & Co Chartered Accountants LLP

7. The interim financial information of 8 subsidiaries reflect total revenues of Rs.365.64 crores and Rs.838.75 crores and total net profit/(loss) after tax of Rs.23.64 crores and Rs.(23.45 crores) and total comprehensive income of Rs.23.94 crores and Rs.(22.17 crores), for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 2025, respectively, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss after tax of Rs.(7.10 crores) and Rs.(19.88 crores) and total comprehensive income of Rs.(7.10 crores) and Rs.(19.88 crores) for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 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/E300009



A. J. Shaikh  
Partner

Place: Bengaluru  
Date: February 05, 2026

Membership Number: 203637  
UDIN: 26203637INSDHE4683



Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

₹ In Crore

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
A	Continuing Operations						
I	Revenue from operations	2,373.66	1,981.66	2,200.52	6,186.78	5,635.25	7,354.73
II	Other income	67.98	54.54	34.93	186.06	99.85	195.72
III	Total income (I + II)	2,441.64	2,036.20	2,235.45	6,372.84	5,735.10	7,550.45
IV	Expenses						
(a)	Cost of materials consumed	269.34	144.68	111.98	623.69	337.95	522.82
(b)	Purchases of stock-in-trade	723.50	1,095.38	606.49	2,268.78	2,013.64	2,756.13
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15.08)	(405.38)	231.69	(298.81)	192.45	(101.88)
(d)	Employee benefits expense	341.74	330.46	317.89	975.34	859.99	1,142.22
(e)	Finance costs	132.46	124.21	150.69	370.03	424.02	567.39
(f)	Depreciation and amortisation expense	349.51	325.17	296.38	990.28	851.84	1,166.40
(g)	Rent expense	69.17	62.03	60.42	186.94	166.69	205.15
(h)	Other expenses	676.27	685.68	570.39	1,941.64	1,593.00	2,153.87
	Total expenses	2,546.91	2,362.23	2,345.93	7,057.89	6,439.58	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)	(105.27)	(326.03)	(110.48)	(685.05)	(704.48)	(861.65)
VI	Exceptional items (refer note 5)	(28.48)	-	-	(28.48)	161.15	161.15
VII	Profit/(loss) before Share In Profit/(loss) of Joint Venture and Associate and Tax from continuing operations (V - VI)	(133.75)	(326.03)	(110.48)	(713.53)	(543.33)	(700.50)
VIII	Add: Share in Profit/(loss) of Joint Venture and Associate (refer note 6)	(7.10)	(7.03)	(8.94)	(19.53)	(12.48)	(17.53)
IX	Profit/(loss) before tax from continuing operations (VI+VII+VIII)	(140.85)	(333.06)	(119.42)	(733.41)	(555.81)	(718.38)
X	Income tax expense						
(a)	Current tax	27.92	(0.44)	13.32	28.02	16.05	32.65
(b)	Current tax relating to earlier years	0.06	-	-	0.06	-	-
(c)	Deferred tax charge/(credit)	(31.53)	(37.53)	(30.06)	(95.37)	(118.33)	(126.86)
XI	Net profit/(loss) after tax from continuing operations (IX - X)	(137.30)	(295.09)	(102.68)	(666.12)	(453.53)	(624.17)
B	Discontinued operations:						
XII	Revenue from operations	-	-	2,104.17	-	5,741.12	7,618.62
XIII	Other income	-	-	22.13	-	56.58	77.81
XIV	Expenses	-	-	2,043.16	-	5,667.96	7,367.13
XV	Exceptional items	-	-	-	-	98.33	98.33
XVI	Profit/(loss) before tax from discontinued operations (XII + XIII - XIV - XV)	-	-	83.14	-	31.41	230.97
XVII	Tax expense/(credit) of discontinued operations	-	-	22.82	-	10.15	62.62
XVIII	Net profit/(loss) after tax from discontinued operations (XVI - XVII)	-	-	60.32	-	21.26	168.35
XIX	Net profit/(loss) after tax from continuing and discontinued operations (XI + XVIII)	(137.30)	(295.09)	(42.36)	(666.12)	(432.27)	(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	0.14	(0.56)	0.09	(0.69)	0.52	(2.73)
	Income tax effect on above	0.02	0.08	(0.01)	0.15	(0.05)	0.83
(b)	Fair value gains/(losses) on equity instruments	3.41	4.03	-	7.44	3.34	3.34
	Income tax effect on above	(0.86)	(1.01)	-	(1.87)	(0.84)	(0.84)
	Items that will be reclassified to profit or loss						
(a)	Exchange differences on translation of foreign operations	0.27	1.75	0.46	1.99	0.59	0.40
	Income tax effect on above	-	-	-	-	-	-
(b)	Effective Portion of Cashflow Hedge	(0.04)	1.13	0.04	(0.17)	(0.40)	(0.43)
	Income tax effect on above	0.00	0.00	0.10	0.00	0.14	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	-	-	(0.58)	-	(2.22)	(4.37)
	Income tax effect on above	-	-	0.15	-	0.57	1.08
XX	Total other comprehensive income from continuing and discontinued operations	2.94	5.42	0.25	6.85	1.65	(2.57)
XXI	Total comprehensive income (XIX + XX)	(134.36)	(289.67)	(42.11)	(659.27)	(430.62)	(458.39)
XXII	Profit/(loss) attributable to						
- Owners of the Company	(152.23)	(263.33)	(51.31)	(627.54)	(350.00)	(375.82)	
- Non-controlling interest	14.93	(31.76)	8.95	(38.58)	(82.77)	(80.00)	
	(137.30)	(295.09)	(42.36)	(666.12)	(432.27)	(455.82)	
XXIII	Other comprehensive income attributable to						
- Owners of the Company	2.80	4.23	0.02	6.19	1.48	(2.45)	
- Non-controlling interest	0.14	1.19	0.23	0.66	0.17	(0.12)	
	2.94	5.42	0.25	6.85	1.65	(2.57)	
XXIV	Total comprehensive income attributable to						
- Owners of the Company	(149.43)	(259.10)	(51.29)	(621.35)	(348.52)	(378.27)	
- Non-controlling interest	15.07	(30.57)	9.18	(37.92)	(82.10)	(80.12)	
	(134.36)	(289.67)	(42.11)	(659.27)	(430.62)	(458.39)	
XXV	Paid-up equity share capital (Face value of ₹ 10/- each)	1,220.52	1,220.29	1,071.22	1,220.52	1,071.22	1,220.26
XXVI	Other equity (excluding share suspense)						5,591.89
XXVII	Earnings per equity share (of ₹ 10/- each) (not annualised for quarters) (including share suspense)						
	Earnings per share from continuing operations						
(a) Basic (₹)	(1.25)	(2.17)	(1.05)	(5.16)	(3.50)	(5.12)	
(b) Diluted (₹)	(1.25)	(2.17)	(1.05)	(5.16)	(3.50)	(5.12)	
	Earnings per share from discontinued operations						
(a) Basic (₹)	NA	NA	0.57	NA	0.20	1.59	
(b) Diluted (₹)	NA	NA	0.57	NA	0.21	1.59	
	Earnings per share from continued and discontinued operations						
(a) Basic (₹)	(1.25)	(2.17)	(0.48)	(5.16)	(3.30)	(3.53)	
(b) Diluted (₹)	(1.25)	(2.17)	(0.48)	(5.16)	(3.30)	(3.53)	



**UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

Sr. No.	Particulars	Quarter ended			Nine months ended		₹ in Crore
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2025
I	Segment revenue						
	Pantaloons	1,276.39	1,141.71	1,304.51	3,512.23	3,488.05	4,372.65
	Ethnic and Others	1120.36	869.80	913.87	2,744.73	2,276.61	3,123.60
	Total segment revenue (Continuing operation)	2,396.75	2,011.51	2,218.38	6,256.96	5,764.66	7,496.25
	Less: Inter-segment revenue (Continuing operation)	23.09	29.85	17.86	70.18	129.41	141.52
	Total segment revenue (Continuing operation)	2,373.66	1,981.66	2,200.52	6,186.78	5,635.25	7,354.73
	Madura Fashion & Lifestyle (Discontinued operations)	-	-	2,138.40	-	5,887.81	7,829.95
	Less: Inter-segment revenue (Discontinued operations)	-	-	34.23	-	146.69	211.33
	Total segment revenue (Discontinued operations)	-	-	2,104.17	-	5,741.12	7,618.62
	Revenue from continuing and discontinued operations	2373.66	1,981.66	4,304.69	6,186.78	11,376.37	14,973.35
II	Segment results [Profit/ (loss) before finance costs and tax]						
	Pantaloons	30.26	(33.14)	85.50	6.79	120.65	81.71
	Ethnic and Others	(36.29)	(175.60)	(42.46)	(390.71)	(368.35)	(435.36)
	Total segment results	(0.03)	(208.74)	43.04	(383.92)	(247.70)	(353.65)
	Add: Profit/ (loss) of Madura Fashion & Lifestyle (discontinued operations)	-	-	179.48	-	422.29	711.32
	(Less)/Add: Inter-segment eliminations	(14.58)	(12.24)	7.21	(39.25)	(30.29)	53.10
	Net segment results before finance costs, tax and share in Profit/ (loss) of Joint Venture and Associate from continuing and discontinued operations	(14.61)	(220.98)	229.73	(423.17)	144.30	410.77
	Less: i) Finance costs	132.46	124.21	247.04	370.03	716.58	949.39
	ii) Other unallocable expenditure/ (Income) - net	(41.80)	(19.16)	10.03	(108.15)	2.46	(6.27)
	iii) Exceptional (gain)/Loss	28.48	-	-	28.48	(62.82)	(62.82)
	Add: i) Share in Profit/ (loss) of Joint Venture and Associate	(7.10)	(7.03)	(8.94)	(19.88)	(12.48)	(17.88)
	Profit/ (loss) before tax from continuing and discontinued operations	(140.85)	(333.06)	(36.28)	(733.41)	(524.40)	(487.41)
III	Segment assets	As at December 31, 2025	As at September 30, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Pantaloons	5687.31	5,633.05	5,111.97	5,687.31	5,111.97	5,333.55
	Ethnic and Others	10,065.11	9,758.32	8,517.23	10,065.11	8,517.23	8,408.10
	Total segment assets	15,752.42	15,391.37	13,629.20	15,752.42	13,629.20	13,741.65
	Add : Madura Fashion & Lifestyle (Discontinued operations)	-	-	8,341.67	-	8,341.67	-
	Inter-Segment eliminations	(94.88)	(100.86)	(194.87)	(94.88)	(194.87)	(61.40)
	Investment in Associate and Joint Venture	110.65	117.75	135.92	110.65	135.92	130.52
	Unallocated corporate assets	2176.93	2,232.81	865.92	2,176.93	865.92	2,828.73
	Total assets	17,945.12	17,641.07	22,777.84	17,945.12	22,777.84	16,639.50
	Madura Fashion & Lifestyle (Distributed during quarter ended March 31, 2025)	-	-	-	-	-	8,387.74
IV	Segment liabilities						
	Pantaloons	4,382.11	4,213.49	3,837.81	4,382.11	3,837.81	3,689.88
	Ethnic and Others	6,841.48	6,445.07	5,657.88	6,841.48	5,657.88	5,346.58
	Total segment liabilities	11,223.59	10,658.56	9,495.69	11,223.59	9,495.69	9,036.46
	Add : Madura Fashion & Lifestyle (Discontinued operations)	-	-	7,079.61	-	7,079.61	-
	Inter-segment eliminations	(505.43)	(460.41)	(501.42)	(505.43)	(501.42)	(278.63)
	Unallocated corporate liabilities (including borrowings)	699.27	752.92	2,670.26	699.27	2,670.26	1,068.37
	Total liabilities	11,417.43	10,951.07	18,744.14	11,417.43	18,744.14	9,826.20
	Madura Fashion & Lifestyle (Distributed during quarter ended March 31, 2025)	-	-	-	-	-	7,002.53





## 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 February 5, 2026.
- 3 The limited review of the consolidated financial results 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 December 31, 2025	Nine months ended December 31, 2025
Allotment (Non-Trust Route)	2,25,779	2,59,606
Allotment (by way of transfer from ESOP Trust)	1,60,443	2,45,316

- 5 a) On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (together referred to as the Labour Code), consolidating 29 existing labour laws. The Company has assessed impact of the Labour Code based on the available information and recognised past service cost on gratuity and compensated absences, amounting to ₹ 28.48 crores, arising on account of revised definition of wages. The said past service cost has been presented as an 'exceptional item' in consolidated financial results for the quarter and nine months ended December 31, 2025. Management continues to monitor the developments relating to the implementation of the Labour Code and will review its estimates as further clarifications are issued and the Rules are notified.
- b) Exceptional item of ₹ 161.15 Crore presented for nine months ended December 31, 2024 represents gain on account of remeasurement of 33.5% of equity interest held by the holding company in Goodview Fashion Private Limited (GFPL) upon GFPL becoming a subsidiary of the Company.
- 6 The holding company increased its shareholding in GFPL, a joint venture of the Group, from 33.5% to 51% with effect from July 11, 2024, and accordingly GFPL became a subsidiary of the holding company with effect from that date.
- 7 Amalgamation of Jaypore E-Commerce Private Limited and TG Apparel & Decor Private Limited with the Company  
The Board of the Company at its meeting held on February 5, 2026 has approved the amalgamation of Jaypore E-Commerce Private Limited and TG Apparel & Decor Private Limited, wholly owned subsidiaries, with the Company. The said amalgamation is subject to necessary statutory and regulatory approvals under applicable laws, including approval of the Hon'ble National Company Law Tribunal, Mumbai.
- 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, 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 and nine months ended December 31, 2024 & year ended March 31, 2025 in the consolidated financial results have been presented by the company as Discontinued Operations.

Place : Mumbai  
Date : February 5, 2026

  
Ashish Dikshit  
Managing Director

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