



May 25, 2026

BSE Limited
Scrip code: 535755, 976007 & 975069

National Stock Exchange of India Limited
Symbol: ABFRL

Sub.: Outcome of the Board Meeting of Aditya Birla Fashion and Retail Limited ("Company")

Ref.: 1. Regulations 30, 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations");
2. Our intimation dated May 20, 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., Monday, May 25, 2026, have *inter alia* considered and approved the Audited Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2026 ("*Audited Financial Results*").

Enclosed are the Audited Financial Results alongwith;

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

The meeting commenced at 3:00 p.m. and concluded at 4:57 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.

Thanking you,

Sincerely,
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',
4th and 5th Floor, Unit No. 401, 403, 501, 502,
L.B.S. Road, Kurla, Mumbai - 400 070

CIN: L18101MH2007PLC233901
Tel.: +91 86529 05000
Fax: +91 86529 05400

Website: www.abfrl.com
E-mail: secretarial@abfrl.adityabirla.com

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Aditya Birla Fashion and Retail Limited (the "Company") for the year ended March 31, 2026 and the notes that include the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2026' (together referred to as the "standalone financial results") being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the notes that include the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

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



Price Waterhouse & Co Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
Bengaluru - 560 008
T: +91 (80) 40794188

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

Independent Auditor's Report
To the Board of Directors of Aditya Birla Fashion and Retail Limited
Report on the Standalone Financial Results
Page 2 of 3

Board of Directors' responsibilities for the standalone financial results

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

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

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a) Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Price Waterhouse & Co Chartered Accountants LLP

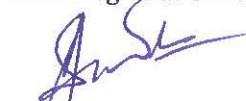
Independent Auditor's Report
To the Board of Directors of Aditya Birla Fashion and Retail Limited
Report on the Standalone Financial Results
Page 3 of 3

- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - d) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The standalone financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009



A.J. Shaikh
Partner
Membership Number: 203637

UDIN: 26203637TND BEE1293
Place: Mumbai
Date: May 25, 2026



Aditya Birla Fashion and Retail Limited

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

₹ in Crore

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Audited) (Refer note 4)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer note 4)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
A	Continuing Operations:					
I	Revenue from operations	1,379.66	1,641.69	1,193.74	5,906.03	5,608.90
II	Other income	44.27	57.05	105.12	215.94	198.17
III	Total income (I + II)	1,423.93	1,698.74	1,298.86	6,121.97	5,807.07
IV	Expenses					
	(a) Cost of materials consumed	56.42	48.38	95.06	221.73	172.27
	(b) Purchases of stock-in-trade	786.04	602.26	719.43	2,722.85	2,486.97
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(154.51)	120.54	(340.63)	(142.76)	(16.88)
	(d) Employee benefits expense	197.50	209.09	176.85	798.44	747.79
	(e) Finance costs	88.76	86.19	107.81	333.60	447.21
	(f) Depreciation and amortisation expense	268.30	272.43	244.01	1,040.96	923.93
	(g) Rent expense	28.13	49.29	27.81	164.97	175.50
	(h) Other expenses	323.59	369.76	312.64	1,411.34	1,283.37
	Total expenses	1,594.23	1,757.94	1,342.98	6,551.13	6,220.16
V	Profit/ (loss) before exceptional items and tax from continuing operations (III - IV)	(170.30)	(59.20)	(44.12)	(429.16)	(413.09)
VI	Exceptional items : Statutory impact of new labour code (Refer note 9)	(7.20)	(22.69)	-	(29.89)	-
VII	Profit/ (loss) before tax from continuing operations (V + VI)	(177.50)	(81.89)	(44.12)	(459.05)	(413.09)
VIII	Income tax expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax charge/ (credit)	(38.37)	(20.32)	(12.49)	(107.56)	(109.06)
IX	Net profit/ (loss) after tax from continuing operations (VII - VIII)	(139.13)	(61.57)	(31.63)	(351.49)	(304.03)
B	Discontinued operations:					
X	Revenue from operations	-	-	1,881.54	-	7,636.30
XI	Other income	-	-	20.85	-	77.27
XII	Expenses	-	-	1,702.23	-	7,377.74
XIII	Exceptional expenses	-	-	-	-	98.33
XIV	Profit/(loss) before tax from discontinued operations (X+XI-XII-XIII)	-	-	200.16	-	237.50
XV	Tax expense/ (credit)	-	-	49.83	-	61.00
XVI	Net profit/ (loss) after tax from discontinued operations (XIV- XV)	-	-	150.33	-	176.50
XVII	Net profit/ (loss) after tax from continuing and discontinued operations (IX + XVI)	(139.13)	(61.57)	118.70	(351.49)	(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	4.89	(0.06)	(1.77)	5.24	(1.09)
	Income tax effect on above	(1.23)	0.01	0.46	(1.32)	0.28
	(b) Fair value gains/ (losses) on equity instruments	-	3.41	-	7.44	3.34
	Income tax effect on above	-	(0.86)	-	(1.87)	(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	-	-	(2.09)	-	(4.30)
	Income tax effect on above	-	-	0.51	-	1.08
	Total other comprehensive income from continuing and discontinued operations	3.66	2.50	(2.89)	9.49	(1.53)
XIX	Total comprehensive Income from continuing and discontinued operations (XVII + XVIII)	(135.47)	(59.07)	115.81	(342.00)	(129.06)
XX	Paid-up equity share capital (Face value of ₹ 10/- each)	1,220.54	1,220.52	1,220.26	1,220.54	1,220.26
XXI	Other equity (excluding share suspense)				6,749.77	7,077.58
XXII	Earnings per equity share (of ₹ 10/- each) (not annualised for quarters) (including share suspense)					
	Earnings per share for continuing operations					
	(a) Basic (₹)	(1.14)	(0.51)	(0.27)	(2.89)	(2.80)
	(b) Diluted (₹)	(1.14)	(0.51)	(0.27)	(2.89)	(2.80)
	Earnings per share for discontinued operations					
	(a) Basic (₹)	NA	NA	1.30	NA	1.62
	(b) Diluted (₹)	NA	NA	1.30	NA	1.62
	Earnings per share for continuing and discontinued operations					
	(a) Basic (₹)	(1.14)	(0.51)	1.03	(2.89)	(1.18)
	(b) Diluted (₹)	(1.14)	(0.51)	1.03	(2.89)	(1.18)



1 Standalone Statement of Assets and Liabilities as at March 31, 2026

₹ in Crore

Sr. No.	Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	731.34	515.91
	(b) Capital work-in-progress	32.03	149.67
	(c) Right-of-use assets	2,674.31	2,174.60
	(d) Goodwill	1,994.72	1,994.72
	(e) Other intangible assets	1,427.02	1,504.01
	(f) Financial assets		
	(i) Investment in subsidiaries	2,367.29	2,302.36
	(ii) Other investments	31.80	24.36
	(iii) Loans	0.02	-
	(iv) Security deposits	312.21	271.90
	(v) Other financial assets	282.35	276.01
	(g) Deferred tax assets (net)	208.22	103.85
	(h) Non-current tax assets (net)	38.36	13.79
	(i) Other non-current assets	13.27	17.96
	Total - Non-current assets	10,112.94	9,349.14
II	Current assets		
	(a) Inventories	1,932.18	1,776.24
	(b) Financial assets		
	(i) Current Investments	695.74	1,438.79
	(ii) Loans	469.51	216.48
	(iii) Security deposits	84.38	81.81
	(iv) Trade receivables	166.55	148.48
	(v) Cash and cash equivalents	47.96	733.70
	(vi) Bank balance other than cash and cash equivalents	400.42	0.28
	(vii) Other financial assets	42.17	22.74
	(c) Other current assets	754.62	513.36
	Total - Current assets	4,593.53	4,931.88
	TOTAL - ASSETS	14,706.47	14,281.02
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	1,220.54	1,220.26
	(b) Other equity	6,749.79	7,077.60
	Total - Equity	7,970.33	8,297.86
II	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	745.45	744.08
	(ii) Lease liabilities	2,421.93	1,992.63
	(iii) Deposits	12.55	13.88
	(iv) Other financial liabilities	304.89	270.81
	(b) Provisions	85.67	58.56
	(c) Other non-current liabilities	2.17	2.60
	Total - Non-current liabilities	3,572.66	3,082.56
III	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2.61	13.88
	(ii) Lease liabilities	746.21	646.42
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	75.40	53.58
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,773.81	1,675.84
	(iv) Supplier's credit	131.73	109.50
	(v) Deposits	5.45	4.03
	(vi) Other financial liabilities	186.00	165.51
	(b) Provisions	77.31	70.48
	(c) Other current liabilities	164.96	161.36
	Total - Current liabilities	3,163.48	2,900.60
	Total - Liabilities	6,736.14	5,983.16
	TOTAL - EQUITY AND LIABILITIES	14,706.47	14,281.02



2 Standalone Statement of Cash Flows for year ended March 31, 2026

₹ in Crore

Sr. No.	Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
I	Cash flows from operating activities		
	Profit/(Loss) before tax from continuing operations	(459.05)	(413.09)
	Profit/(Loss) before tax from discontinuing operations	-	237.50
	Adjustments for:		
	Depreciation, impairment and amortisation expense	1,040.96	1,562.14
	Finance costs	333.60	824.17
	Gain on termination of right-of-use assets	(24.59)	(38.20)
	Profit on sale of property, plant and equipment and intangible assets	(6.47)	(0.65)
	Fair value changes in derivative financial instrument (net)	5.85	19.66
	Share-based payment expense	(7.31)	41.33
	Interest income	(73.59)	(34.86)
	Liabilities no longer required written back	(3.89)	(2.37)
	Net gain on current investments (including on redemption)	(68.09)	(52.83)
	Unrealised foreign exchange loss (net)	1.97	14.54
	Gain on financial assets/ liabilities that is designated as fair value through profit or loss	-	(42.25)
	Interest income from financial assets at amortised cost	(34.52)	(81.66)
	Provision for doubtful debts, deposits and advances	5.17	5.87
	Bad debts written off	0.18	0.90
	Operating profit before working capital changes	710.22	2,040.20
	Changes in working capital:		
	(Increase)/ decrease in trade receivables	(23.99)	(456.25)
	(Increase)/ decrease in inventories	(155.94)	70.44
	(Increase)/ decrease in other assets	(249.99)	10.22
	Increase/ (decrease) in trade payables	123.47	217.13
	Increase/ (decrease) in provisions	52.10	0.98
	Increase/ (decrease) in other liabilities	1.92	(33.98)
	Cash generated from/ (used) in operations	457.79	1,848.74
	Income taxes paid (net of refund)	(24.57)	(8.19)
	Net cash flow from/ (used) in operating activities	433.22	1,840.55
II	Cash flows from investing activities		
	Purchase of property, plant and equipment and intangible assets	(325.70)	(469.83)
	Proceeds from sale of property, plant and equipment and intangible assets	47.77	25.25
	Investment in subsidiaries	(67.50)	(405.11)
	(Purchase) / proceeds from sale or redemption of current investments (net)	811.14	(679.54)
	Investment in fixed deposits	(400.00)	-
	Inter-corporate deposits to subsidiaries	(281.11)	(258.91)
	Repayment of Inter-corporate deposits by subsidiaries	28.20	300.00
	Interest received	53.94	32.94
	Net cash flow from/ (used) in investing activities	(133.26)	(1,455.20)
III	Cash flows from financing activities		
	Proceeds from issue of equity shares	0.40	10.27
	Proceeds from Preferential Issue of equity shares (net off share issue expenses)	0.00	2,339.41
	Proceeds from QIP Issue of equity shares (net off share issue expenses)	0.00	1,833.11
	Treasury shares issued/ (purchased) by ESOP Trust	8.47	7.15
	Proceeds from non-current borrowings (net off charges)	-	500.00
	Repayment of non-current borrowings	(0.22)	(2,011.73)
	Proceeds/ (repayments) from current borrowings (net)	(11.18)	(715.58)
	Increase/ (decrease) in supplier's credit	22.23	(37.50)
	Repayment of lease liabilities	(676.61)	(1,043.55)
	Interest payment on lease liabilities	(258.94)	(412.84)
	Interest paid	(69.85)	(372.92)
	Net cash flow from/ (used) in financing activities	(985.70)	95.82
IV	Net (decrease)/increase in cash and cash equivalents (I + II + III)	(685.74)	481.17
	Cash and cash equivalents at the beginning of the year	733.70	305.50
	Cash transferred pursuant to Scheme of Arrangement	-	(52.97)
	Cash and cash equivalents at the end of the year	47.96	733.70



- 3 The above standalone financial results, as reviewed and recommended by the Audit Committee, has been approved by the Board of Directors at its meeting held on May 25, 2026.
- 4 The figures for the quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial years ended March 31, 2026 and March 31, 2025 and the unaudited year-to-date figures upto December 31, 2025 and December 31, 2024 respectively.
- 5 The audit as required under Regulations 33 and 52 (read with Regulations 63) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Auditors of the Company.
- 6 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.
- 7 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	Year ended March
	March 31, 2026	31, 2026
Allotment [Non-Trust Route]	17,640	2,77,246
Allotment [by way of transfer from ESOP Trust]	10,926	2,56,242

8 Demerger of Madura Fashion & Lifestyle Business ("MFL Business")

The Board of Directors of the Company at their meeting held on April 19, 2024, subject to the necessary approvals, 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 was transferred to the Resulting Company on a going concern basis.

The demerger was recognized in the standalone financial results during the quarter ended March 31, 2025 in accordance with the accounting treatment specified in the sanctioned Scheme as a common control transaction and the assets and liabilities were transferred to Resulting Company at their respective book values.

- 9 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 ₹ 29.89 crores (including ₹ 7.20 crore recognised during the quarter ended March 31, 2026), 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 year ended March 31, 2026.

10 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 approved the amalgamation of Jaypore E-Commerce Private Limited and TG Apparel & Decor Private Limited, wholly owned subsidiaries ("Transferor Companies"), 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. The Company and the Transferor Companies have filed Joint Company Application on February 25, 2026, with Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") and has received the NCLT order on April 6, 2026. Post completion of the direction of NCLT order, the Company and Transferor Companies have filed the joint petition with NCLT on April 16, 2026 and the petition is fixed for hearing on June 5, 2026

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

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Debt service coverage ratio (times) ¹	(8.89)	(3.53)	0.14	(5.41)	0.08
Interest service coverage ratio (times) ²	(8.91)	(3.55)	3.03	(5.42)	0.51
Net profit/ (loss) after tax (₹ in Crore)	(139.13)	(61.57)	118.70	(351.49)	(127.53)
Earnings per share (not annualised)					
- Basic (₹)	(1.14)	(0.51)	1.03	(2.89)	(1.18)
- Diluted (₹)	(1.14)	(0.51)	1.03	(2.89)	(1.18)
Bad debts to Account receivable ratio (times) ³	0.00	0.00	0.00	0.00	0.00
Debtors turnover (times) (annualised) ⁴	33.03	36.80	16.42	37.50	22.63
Inventory turnover (times) (annualised) ⁵	2.98	3.59	4.58	3.19	4.62
Operating margin (%) ⁶	-6.43%	0.26%	11.43%	-2.12%	4.90%
Net profit margin (%) ⁷	-10.08%	-3.75%	3.86%	-5.95%	-0.96%
Debt equity ratio (times) ⁸	NA*	NA*	NA*	NA*	NA*
Outstanding redeemable preference shares					
- Quantity (Nos)	5,55,000	5,55,000	5,55,000	5,55,000	5,55,000
- Value (₹ in Crore)	0.56	0.56	0.56	0.56	0.56
Net worth (₹ in Crore)	7,970.33	8,098.91	8,297.86	7,970.33	8,297.86
Current ratio (times) ⁹	1.89	1.95	2.19	1.89	2.19
Long term debt to working capital (times) ¹⁰	0.34	0.32	0.28	0.34	0.28
Current liability ratio (times) ¹¹	0.68	0.68	0.67	0.68	0.67
Total debts to total assets (times) ¹²	0.06	0.06	0.06	0.06	0.06

As mentioned in note 8, 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:

1. Debt service coverage ratio = Earnings before interest* and tax / (Finance cost* + Principal repayment of borrowings)
2. Interest service coverage ratio = Earnings before interest* and tax / Finance cost*
3. Bad debts to Account receivable ratio = Bad debts / Average of opening and closing Accounts receivables
4. Debtors turnover (annualised) = Revenue from Operations for the period / Average of opening and closing Trade Receivables
5. Inventory turnover (annualised) = Revenue from Operations for the period / Average of opening and closing Inventories
6. Operating margin = Earnings before interest and tax / Revenue from Operations
7. Net profit margin = Profit After Tax / Revenue from Operations
8. Debt equity ratio = Debt / Equity
- Debt = Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes fixed deposits) - Liquid Investments
- Equity = Equity share capital + Other equity (excluding impact of Ind AS 116)
9. Current ratio = Current Assets / Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116)
10. Long term debt to working capital = Long term debt / Net working capital
- Long term debt = Non current borrowings + Current maturity of long term borrowings
- Net working capital = Inventory + Trade receivable + Cash and Bank balances + Other Assets - Trade payables - Other liabilities (excluding impact of Ind AS 116 & current borrowings)
11. Current liability ratio = Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116) / Total liabilities (excluding Lease Liabilities accounted as per Ind AS 116)
12. Total debts to total assets = Total Debts / Total Assets
- Total Debts = Non current borrowings + Current borrowings
- Total assets = Non-current assets (excluding right of use assets accounted as per Ind AS 116) + Current assets
- * Finance cost/ interest comprises of Interest expense on borrowings and excludes interest expense on lease liabilities and interest charge on fair value of financial instruments.
13. The Company is not required to maintain Debenture Redemption Reserve as Non Convertible Debentures are privately placed debentures. The Company is also not required to maintain Capital Redemption Reserve as the preference shares are not to be redeemed during the financial year.
14. The Sector specific equivalent ratios are not applicable to the Company.

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

NCDs issued by the Company in the year 2023, under Series 10, at Coupon rate of 7.57% p.a., with the next Coupon payment due on September 12, 2026 and the redemption amount payable in three equal annual tranches commencing September 12, 2028.

13 The figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to make them comparable with the current year's classification.

Place : Mumbai
Date : May 25, 2026


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 05080 | Fax: (+91) 86529 05400 Website: www.abfrl.com



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Aditya Birla Fashion and Retail Limited (the "Holding Company"), its subsidiaries and a trust controlled by the Holding Company (Holding Company, its subsidiaries and the Trust together referred to as "the Group"), its associate (refer paragraph 2(i) below) for the year ended March 31, 2026 and the notes that include the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the year ended on that date, attached herewith, which are included in the accompanying 'Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2026' (together referred to as the "consolidated financial results") 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") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ information of the subsidiaries and an associate, the aforesaid consolidated financial results:

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

Holding Company

- Aditya Birla Fashion and Retail Limited

Subsidiaries (including step-down subsidiaries)

- Sabyasachi Calcutta LLP
- Sabyasachi Inc., USA
- Jaypore E-Commerce Private Limited
- Jaypore Fashions Inc., USA
- TG Apparel & Decor Private Limited
- Indivinity Clothing Retail Private Limited
- Finesse International Design Private Limited
- Goodview Fashion Private Limited (from July 11, 2024)
- Tarun Tahiliani Fashions Trading L.L.C. S.O.C
- 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

Trust controlled by the Holding Company

- ABFRL Employee Welfare Trust

Associate

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

Price Waterhouse & Co Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
Bengaluru - 560 008
T: +91 (80) 40794188

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

Independent Auditor's Report

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

Report on the Consolidated Financial Results

Page 2 of 5

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group and its associate for the year ended March 31, 2026 and the notes that include the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date.

Basis for Opinion

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

Board of Directors' responsibilities for the consolidated financial results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associate and the notes that include the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group, its associate, partners of a LLP and trustees of a Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.



Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

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

Report on the Consolidated Financial Results

Page 3 of 5

5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group, its associate, partners of a LLP and trustees of a Trust are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors, partners of a LLP or trustees of a Trust either intends to liquidate the Group and its associate or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group, its associate, partners of a LLP and trustee of a Trust are responsible for overseeing the financial reporting process of the Group and of its associate.

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

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



Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

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

Report on the Consolidated Financial Results

Page 4 of 5

- e) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - f) Obtain sufficient appropriate audit evidence regarding the financial results/ information of the entities within the Group and its associate to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. The financial statements/ financial information of 9 subsidiaries included in the consolidated financial results, reflect total assets of Rs.1,979.64 crores and net assets of Rs.1,071.76 crores as at March 31, 2026, total revenues of Rs.1,159.15 crores, total net loss after tax of Rs.(19.44 crores), and total comprehensive income of Rs.(15.91 crores) for the year ended March 31, 2026, and cash outflows (net) of Rs.(10.87 crores) for the year ended March 31, 2026, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss after tax of Rs.(29.35 crores) and total comprehensive income of Rs.(29.35 crores) for the year ended March 31, 2026 as considered in the consolidated financial results, in respect of an associate, whose financial results have not been audited by us. The financial results of these subsidiaries and associate have been audited by other auditors whose reports have been furnished to us by the other auditors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 4 above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

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

Report on the Consolidated Financial Results

Page 5 of 5

13. The consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E300009


A.J. Shaikh

Partner

Membership Number: 203637

UDIN: 26203637UGIERB8720

Place: Mumbai

Date: May 25, 2026



Aditya Birla Fashion and Retail Limited

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

₹ in Crore

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Audited) (Refer note 5)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer note 5)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
A	Continuing Operations					
I	Revenue from operations	1,990.13	2,373.66	1,719.48	8,176.92	7,354.73
II	Other income	123.54	67.98	95.87	309.61	195.72
III	Total income (I + II)	2,113.67	2,441.64	1,815.35	8,486.53	7,550.45
IV	Expenses					
	(a) Cost of materials consumed	9.11	269.34	184.87	632.79	522.82
	(b) Purchases of stock-in-trade	887.06	723.50	742.49	3,155.85	2,756.13
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22.72)	(15.08)	(294.33)	(321.53)	(101.88)
	(d) Employee benefits expense	295.28	341.74	282.23	1,270.61	1,142.22
	(e) Finance costs	145.66	132.46	143.37	515.68	567.39
	(f) Depreciation and amortisation expense	349.21	349.51	314.56	1,339.49	1,166.40
	(g) Rent expense	48.61	69.17	38.46	235.56	205.15
	(h) Other expenses	575.37	676.27	560.87	2,517.00	2,153.87
	Total expenses	2,287.58	2,546.91	1,972.52	9,345.45	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)	(173.91)	(105.27)	(157.17)	(858.92)	(861.65)
VI	Exceptional items (refer note 8)	(11.37)	(28.48)	-	(39.86)	161.15
VII	Profit/ (loss) before Share in Profit/(loss) of Joint Venture and Associate and Tax from continuing operations (V - VI)	(185.28)	(133.75)	(157.17)	(898.78)	(700.50)
VIII	Add : Share in Profit/ (loss) of Joint Venture and Associate	(9.47)	(7.10)	(5.40)	(29.35)	(17.88)
IX	Profit/ (loss) before tax from continuing operations (VII+VIII)	(194.75)	(140.85)	(162.57)	(928.13)	(718.38)
X	Income tax expense					
	(a) Current tax	12.64	27.92	16.60	40.66	32.65
	(b) Current tax relating to earlier years	-	0.06	-	0.06	-
	(c) Deferred tax charge/ (credit)	(43.58)	(31.53)	(8.53)	(138.96)	(126.85)
XI	Net profit/ (loss) after tax from continuing operations (IX - X)	(163.81)	(137.30)	(170.64)	(829.89)	(624.17)
B	Discontinued operations:					
XII	Revenue from operations	-	-	1,877.50	-	7,618.62
XIII	Other income	-	-	21.23	-	77.81
XIV	Expenses	-	-	1,699.17	-	7,367.13
XV	Exceptional items	-	-	-	-	98.33
XVI	Profit/ (loss) before tax from discontinued operations (XII + XIII - XIV - XV)	-	-	199.56	-	230.97
XVII	Tax expense/ (credit) of discontinued operations	-	-	52.47	-	62.62
XVIII	Net profit/ (loss) after tax from discontinued operations (XVI - XVII)	-	-	147.09	-	168.35
XIX	Net profit/ (loss) after tax from continuing and discontinued operations (XI + XVIII)	(163.81)	(137.30)	(23.55)	(829.89)	(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	5.92	0.14	(3.26)	5.23	(2.73)
	Income tax effect on above	(1.48)	0.02	0.88	(1.33)	0.83
	(b) Fair value gains/ (losses) on equity instruments	-	3.41	-	7.44	3.34
	Income tax effect on above	-	(0.86)	-	(1.87)	(0.84)
	Items that will be reclassified to profit or loss					
	(a) Exchange differences on translation of foreign operations	1.83	0.27	(0.19)	3.82	0.40
	Income tax effect on above	-	-	-	-	-
	(b) Effective Portion of Cashflow Hedge	(0.01)	(0.04)	(0.03)	(0.18)	(0.43)
	Income tax effect on above	0.08	-	0.01	0.08	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	-	-	(2.15)	-	(4.37)
	Income tax effect on above	-	-	0.51	-	1.08
XX	Total other comprehensive income from continuing and discontinued operations	6.34	2.94	(4.23)	13.19	(2.57)
XXI	Total comprehensive income (XIX + XX)	(157.47)	(134.36)	(27.78)	(816.70)	(458.39)
XXII	Profit/ (loss) attributable to					
	- Owners of the Company	(148.40)	(152.23)	(16.87)	(775.89)	(375.82)
	- Non-controlling interest	(15.41)	14.93	(6.68)	(54.00)	(80.00)
		(163.81)	(137.30)	(23.55)	(829.89)	(455.82)
XXIII	Other comprehensive income attributable to					
	- Owners of the Company	5.10	2.80	(3.71)	11.29	(2.45)
	- Non-controlling interest	1.24	0.14	(0.52)	1.90	(0.12)
		6.34	2.94	(4.23)	13.19	(2.57)
XXIV	Total comprehensive income attributable to					
	- Owners of the Company	(143.30)	(149.43)	(20.58)	(764.60)	(378.27)
	- Non-controlling interest	(14.17)	15.07	(7.20)	(52.10)	(80.12)
		(157.47)	(134.36)	(27.78)	(816.70)	(458.39)



Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Audited) (Refer note 5)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer note 5)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
XXV	Paid-up equity share capital (Face value of ₹ 10/- each)	1,220.54	1,220.52	1,220.26	1,220.54	1,220.26
XXVI	Other equity (excluding share suspense)				4,618.50	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 (₹)	(1.22)	(1.25)	(1.42)	(6.38)	(5.12)
	(b) Diluted (₹)	(1.22)	(1.25)	(1.42)	(6.38)	(5.12)
	Earnings per share from discontinued operations					
	(a) Basic (₹)	NA	NA	1.28	NA	1.59
	(b) Diluted (₹)	NA	NA	1.27	NA	1.59
	Earnings per share from continued and discontinued operations					
	(a) Basic (₹)	(1.22)	(1.25)	(0.15)	(6.38)	(3.53)
	(b) Diluted (₹)	(1.22)	(1.25)	(0.15)	(6.38)	(3.53)



Notes:

1

AUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

₹ in Crore

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Audited) (Refer Note 5)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer Note 5)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
I	Segment revenue					
	Pantaloons	1,048.26	1,276.39	884.60	4,560.49	4,372.65
	Ethnic and Others	950.21	1,120.36	846.99	3,694.95	3,123.60
	Total segment revenue (Continuing operation)	1,998.47	2,396.75	1,731.59	8,255.44	7,496.25
	Less: Inter-segment revenue (Continuing operation)	8.34	23.09	12.11	78.52	141.52
	Total segment revenue (Continuing operation)	1,990.13	2,373.66	1,719.48	8,176.92	7,354.73
	Madura Fashion & Lifestyle (Discontinued operations)	-	-	1,942.15	-	7,829.95
	Less: Inter-segment revenue (Discontinued operations)	-	-	64.65	-	211.33
	Total segment revenue (Discontinued operations)	-	-	1,877.50	-	7,618.62
	Revenue from continuing and discontinued operations	1,990.13	2,373.66	3,596.98	8,176.92	14,973.35
II	Segment results [Profit/ (loss) before finance costs and tax]					
	Pantaloons	(26.44)	36.26	(38.94)	(19.64)	81.71
	Ethnic and Others	(8.13)	(36.29)	(67.01)	(398.84)	(435.36)
	Total segment results	(34.57)	(0.03)	(105.95)	(418.48)	(353.65)
	Add: Profit/ (loss) of Madura Fashion & Lifestyle (discontinued operations)	-	-	289.03	-	711.32
	(Less)/Add: Inter-segment results	(5.70)	(14.58)	83.39	(44.95)	53.10
	Net segment results before finance costs, tax and share in Profit/ (loss) of Joint Venture and Associate from continuing and discontinued operations	(40.27)	(14.61)	266.47	(463.43)	410.77
	Less: i) Finance costs	145.66	132.46	232.81	515.68	949.39
	ii) Other unallocable expenditure/ (income) - net	(12.02)	(41.80)	(8.73)	(120.19)	(6.27)
	iii) Exceptional (gain)/Loss	11.37	28.48	-	39.86	(62.82)
	Add: i) Share in Profit/ (loss) of Joint Venture and Associate	(9.47)	(7.10)	(5.40)	(29.35)	(17.88)
	Profit/ (loss) before tax from continuing and discontinued operations	(194.75)	(140.85)	36.99	(928.13)	(487.41)
III	Segment assets	As at March 31, 2026 (Audited)	As at December 31, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
	Pantaloons	5,832.39	5,687.31	5,333.55	5,832.39	5,333.55
	Ethnic and Others	10,069.01	10,065.11	8,408.10	10,069.01	8,408.10
	Total segment assets	15,901.40	15,752.42	13,741.65	15,901.40	13,741.65
	Add : Madura Fashion & Lifestyle (Discontinued operations)	-	-	-	-	-
	Inter-Segment eliminations	(68.85)	(94.88)	(61.40)	(68.85)	(61.40)
	Investment in Associate and Joint Venture	143.56	110.65	130.52	143.56	130.52
	Unallocated corporate assets	1781.09	2176.93	2828.73	1781.09	2828.73
	Total assets	17,757.20	17,945.12	16,639.50	17,757.20	16,639.50
	Madura Fashion & Lifestyle (Distributed during quarter ended March 31, 2025)	-	-	8,387.74	-	8,387.74
IV	Segment liabilities					
	Pantaloons	4,302.03	4,382.11	3,689.88	4,302.03	3,689.88
	Ethnic and Others	6,962.47	6,841.48	5,346.58	6,962.47	5,346.58
	Total segment liabilities	11,264.50	11,223.59	9,036.46	11,264.50	9,036.46
	Add : Madura Fashion & Lifestyle (Discontinued operations)	-	-	-	-	-
	Inter-segment eliminations	(537.87)	(505.43)	(278.63)	(537.87)	(278.63)
	Unallocated corporate liabilities (including borrowings)	767.58	699.27	1,068.37	767.58	1,068.37
	Total liabilities	11,494.21	11,417.43	9,826.20	11,494.21	9,826.20
	Madura Fashion & Lifestyle (Distributed during quarter ended March 31, 2025)	-	-	7,002.53	-	7,002.53



₹ in Crore

Sr. No.	Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	1,112.30	836.01
	(b) Capital work-in-progress	87.89	181.01
	(c) Right-of-use assets	3,812.56	2,991.88
	(d) Investment property	3.56	3.61
	(e) Goodwill	2,670.67	2,670.67
	(f) Other intangible assets	2,777.60	2,915.20
	(g) Intangible assets under development	9.85	0.21
	(h) Financial assets		
	(i) Investment in Associate	143.56	130.52
	(ii) Other Investments	31.80	24.37
	(iii) Loans	0.02	0.01
	(iv) Security deposits	391.67	336.76
	(v) Other financial assets	197.23	127.72
	(i) Deferred tax assets	362.43	245.53
	(j) Non-current tax assets (net)	46.89	19.04
	(k) Other non-current assets	207.80	96.00
	Total - Non-current assets	11,855.83	10,578.54
II	Current assets		
	(a) Inventories	2,828.19	2,454.39
	(b) Financial assets		
	(i) Current investments	1,064.97	1,594.21
	(ii) Loans	3.93	3.20
	(iii) Security deposits	99.13	89.44
	(iv) Trade receivables	407.04	373.44
	(v) Cash and cash equivalents	66.96	766.81
	(vi) Bank balance other than cash and cash equivalents	413.55	6.25
	(vii) Other financial assets	53.55	21.07
	(c) Other current assets	964.05	752.15
	Total - Current assets	5,901.37	6,060.96
	TOTAL - ASSETS	17,757.20	16,639.50
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	1,220.54	1,220.26
	(b) Other equity	4,618.52	5,591.91
	Equity attributable to owners of the Company	5,839.06	6,812.17
	(c) Non-controlling interest	423.84	1.12
	Total - Equity	6,262.90	6,813.29
II	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,091.44	1,148.88
	(ii) Lease liabilities	3,586.20	2,822.61
	(iii) Deposits	38.29	29.00
	(iv) Other financial liabilities	1,559.02	1,417.59
	(b) Deferred tax liabilities	379.58	399.87
	(c) Provisions	122.83	85.19
	(d) Other non-current liabilities	3.20	4.33
	Total - Non-current liabilities	6,780.56	5,907.47
III	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	603.16	289.70
	(ii) Lease liabilities	908.31	755.59
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	135.06	99.81
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,218.06	2,032.98
	(iv) Supplier's credit	131.73	109.50
	(iv) Deposits	15.47	14.73
	(v) Other financial liabilities	277.84	214.08
	(b) Current tax (net)	0.52	8.18
	(c) Provisions	95.57	81.75
	(d) Other current liabilities	328.02	312.42
	Total - Current liabilities	4,713.74	3,918.74
	TOTAL - EQUITY AND LIABILITIES	17,757.20	16,639.50



3 Consolidated Statement of Cash Flows for year ended March 31, 2026

₹ in Crore

Sr. No.	Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
I	Cash flows from operating activities		
	Profit/(Loss) before tax from continuing operations	(928.13)	(718.38)
	Profit/(Loss) before tax from discontinued operations	-	230.97
	Adjustments for:		
	Depreciation, impairment and amortisation expense	1,339.49	1,807.42
	Finance costs	515.68	949.39
	Gain on termination of right-of-use assets (including exceptional item)	(34.80)	(49.64)
	Profit on sale/ discard of property, plant and equipment and intangible assets	(6.75)	(1.18)
	Fair value changes on derivatives	(70.35)	(21.90)
	Share-based payment	5.54	50.74
	Interest income	(43.06)	(16.89)
	Liabilities no longer required written back	(12.87)	(6.64)
	Net gain on current investments (including on redemption)	(86.96)	(60.40)
	Unrealised foreign exchange loss (net)	2.01	14.60
	Interest income from financial assets at amortised cost	(47.00)	(87.73)
	Remeasurement of interest held in an erstwhile Joint Venture	-	(161.15)
	Provision for doubtful debts, deposits and advances	10.52	8.85
	Bad debts written off	0.32	1.90
	Share of (profit)/ loss of Joint Venture and Associate	29.35	17.88
	Operating profit before working capital changes	672.99	1,957.84
	Changes in working capital:		
	(Increase)/ decrease in trade receivables	(39.71)	(414.81)
	(Increase)/ decrease in inventories	(373.80)	(38.79)
	(Increase)/ decrease in other assets	(359.77)	(59.18)
	Increase/ (decrease) in trade payables	232.96	268.88
	Increase/ (decrease) in provisions	64.26	17.83
	Increase/ (decrease) in other liabilities	40.04	(14.59)
	Cash generated from/ (used) in operations	236.97	1,717.18
	Income taxes paid (net of refund)	(76.22)	(35.85)
	Net cash flow from/ (used) in operating activities	160.75	1,681.33
II	Cash flows from investing activities		
	Purchase of property, plant and equipment and intangible assets	(508.82)	(634.77)
	Proceeds from sale of property, plant and equipment and intangible assets	52.89	42.09
	Consideration paid for acquisition of subsidiary	-	(127.42)
	Investment in an Associate	(42.39)	(148.09)
	(Purchase) / proceeds from sale or redemption of current investments (net)	616.20	(758.99)
	Investment in fixed deposits	(407.30)	-
	Interest received	22.38	15.49
	Net cash flow from/ (used) in investing activities	(267.04)	(1,611.69)
III	Cash flows from financing activities		
	Proceeds from issue of equity shares	0.40	10.31
	Proceeds from QIP issue of equity shares (net off share issue expenses)	-	1,833.11
	Proceeds from Preferential issue of equity shares (net off share issue expenses)	-	2,339.41
	Proceeds from non-current borrowings (net off charges)	186.82	882.90
	Repayment of non-current borrowings	(67.95)	(2,061.48)
	Increase/ (decrease) in supplier's credit	22.23	(37.50)
	Treasury shares issued/ (purchased) by ESOP Trust	8.47	7.15
	Proceeds/ (Repayment) from current borrowings (net)	135.65	(637.22)
	Proceeds from issue of compulsory convertible preference shares (net off issue expenses)	425.74	-
	Repayment of lease liabilities	(796.47)	(1,130.03)
	Interest paid on lease liabilities	(353.03)	(485.04)
	Interest paid	(155.42)	(425.41)
	Net cash flow from/ (used) in financing activities	(593.56)	296.20
IV	Net (decrease)/ increase in cash and cash equivalents (I + II + III)	(699.85)	365.84
	Cash and cash equivalents at the beginning of the year	766.81	454.03
	Cash transferred pursuant to Scheme of Arrangement	-	(53.06)
	Cash and cash equivalents at the end of the period	66.96	766.81



- 4 The above consolidated financial results, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors at its meeting held on May 25, 2026.
- 5 The figures for the quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial years ended March 31, 2026 and March 31, 2025 and the unaudited year-to-date figures upto December 31, 2025 and December 31, 2024 respectively.
- 6 The audit of the consolidated financial results as required under Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) has been completed by the Auditors of the Company.
- 7 ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following Equity Shares of Rs. 10/- each were allotted /transferred to the option grantees :

Particulars	Quarter ended March 31, 2026	Year ended March 31, 2026
Allotment [Non-Trust Route]	17,540	2,77,246
Allotment [by way of transfer from ESOP Trust]	10,926	2,56,242

- 8 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 assessed the impact of the Labour Code based on available information and recognised past service cost on gratuity and compensated absences, amounting to ₹ 39.86 crores (including an amount of ₹ 11.37 crores recognised during the quarter ended March 31, 2026), 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 year ended March 31, 2026.
- b) Exceptional item of ₹ 161.15 Crore presented for the year ended March 31, 2025 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 with effect from July 11, 2024.
- 9 **Demerger of Madura Fashion & Lifestyle Business ("MFL Business")**
The Board of Directors of the Company at their meeting held on April 19, 2024, subject to the necessary approvals, 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 was transferred to the Resulting Company on a going concern basis.
- The demerger was recognized in the standalone financial results during the quarter ended March 31, 2025 in accordance with the accounting treatment specified in the sanctioned Scheme as a common control transaction and the assets and liabilities were transferred to Resulting Company at their respective book values.
- 10 The figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to make them comparable with the current year's classification.

Place : Mumbai
Date : May 25, 2026


Anish Dikshit
Managing Director

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





May 25, 2026

BSE Limited
Scrip code: 535755, 976007 & 975069

National Stock Exchange of India Limited
Symbol: ABFRL

Sub.: Declaration of unmodified opinion in Audited Standalone & Consolidated Financial Results

Ref.: Regulations 33(3)(d), 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;


Dear Sir/Madam,

In terms of the above referred, we hereby declare and confirm that the Statutory Auditor of the Company viz. Price Waterhouse & Co Chartered Accountants LLP, (ICAI Firm Registration No.: 304026E/E300009) has issued an Audit Report with unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for the Financial Year ended March 31, 2026.

The above is for your information and record.

Thanking you,

Sincerely,
For Aditya Birla Fashion and Retail Limited


Jagdish Bajaj
Chief Financial Officer



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
Tel.: +91 86529 05000
Fax: +91 86529 05400

Website: www.abfrl.com

E-mail: secretarial@abfrl.adityabirla.com