



May 28, 2024

BSE Limited
Scrip code: **535755**

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

Sub.: Outcome of the Board Meeting of the Company

Ref.: 1. Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations");
2. Our intimation dated May 9, 2024

Dear Sir/ Madam,

Pursuant to the above referred, kindly note that the Board of Directors of the Company at its meeting held today have *inter alia* considered and approved Audited Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2024 [*"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 Business Standard and Navshakti newspaper.]

The meeting commenced at 4:30 p.m. and concluded at 6:45 p.m. and the Trading Window for dealing in Company's securities shall remain closed until 48 hours from this announcement.

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

Thanking you.

Sincerely,

Aditya Birla Fashion and Retail Limited


Anil Malik
President & Company Secretary



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,
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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Opinion

1. We have audited the standalone financial results of Aditya Birla Fashion and Retail Limited (hereinafter referred to as the 'Company') which includes the financial information of ABFRL Employee Welfare Trust for the year ended March 31, 2024 which are included in the accompanying 'Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024', the 'Standalone Statement of Assets and Liabilities as at March 31, 2024' and the 'Standalone Statement of Cash Flows for the year ended March 31, 2024', together with notes thereon, attached herewith, (hereinafter 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 for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, as amended; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable 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 loss and other financial information of the Company for the year ended March 31, 2024, the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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



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

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Standalone Financial Results

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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 loss and other financial information of the Company, 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, as amended. 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 controls.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Standalone Financial Results

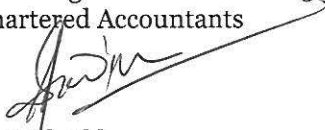
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- b) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
 - 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. 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 Matters

10. The Standalone Financial Results include the results for the quarter ended March 31, 2024, 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 are neither subject to limited review nor audited by us.
11. The Standalone Financial Results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited Standalone Financial Statements of the Company for the year ended March 31, 2024 on which we issued an unmodified audit opinion vide our report dated May 28, 2024.

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


A. J. Shaikh
Partner

Membership Number: 203637

UDIN: 24203637BKE N2N4282

Place: Mumbai
Date: May 28, 2024



Aditya Birla Fashion and Retail Limited

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

₹ in Crore

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Audited) (Refer Note 4)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer Note 4)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
I	Revenue from operations	2,852.48	3,516.24	2,651.29	12,351.15	11,736.86
II	Other income	68.49	42.48	32.99	214.31	110.16
III	Total income (I + II)	2,920.97	3,558.72	2,684.28	12,565.46	11,847.02
IV	Expenses					
	(a) Cost of materials consumed	244.96	281.93	277.22	1,163.37	1,099.59
	(b) Purchases of stock-in-trade	994.65	1,054.83	1,025.23	4,483.89	5,401.11
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	70.80	265.73	(71.10)	100.43	(1,091.30)
	(d) Employee benefits expense	338.77	345.70	343.33	1,365.84	1,338.06
	(e) Finance costs	190.16	202.61	123.49	741.35	424.23
	(f) Depreciation and amortisation expense	349.47	347.90	309.80	1,363.69	1,114.46
	(g) Rent expense	231.13	275.74	210.32	935.62	885.28
	(h) Other expenses	630.45	723.60	641.00	2,645.99	2,509.34
	Total expenses	3,050.39	3,498.04	2,859.29	12,800.18	11,680.77
V	Profit/ (loss) before tax (III - IV)	(129.42)	60.68	(175.01)	(234.72)	166.25
VI	Income tax expense					
	(a) Current tax	-	-	-	-	-
	(b) Current tax relating to earlier years	-	-	(0.04)	-	(2.22)
	(c) Deferred tax charge/ (credit)	(30.14)	15.63	(46.87)	(56.99)	35.95
VII	Net profit/ (loss) after tax (V - VI)	(99.28)	45.05	(128.10)	(177.73)	132.52
VIII	Other comprehensive income/ (loss)					
	Items that will not be reclassified to profit or loss					
	(a) Re-measurement gains/ (losses) on defined benefit plans	(3.19)	0.69	0.04	(5.03)	(1.13)
	Income tax effect on above	0.80	(0.17)	(0.01)	1.27	0.28
	(b) Fair value gains/ (losses) on equity instruments	-	-	-	3.62	3.26
	Income tax effect on above	-	-	-	(0.91)	(0.82)
	Total other comprehensive income/ (loss)	(2.39)	0.52	0.03	(1.05)	1.59
IX	Total comprehensive income/ (loss) (VII + VIII)	(101.67)	45.57	(128.07)	(178.78)	134.11
X	Paid-up equity share capital (Face value of ₹ 10/- each)	1,015.01	949.18	948.79	1,015.01	948.79
XI	Other equity (excluding share suspense)				4,033.94	2,838.08
XII	Earnings per equity share (of ₹ 10/- each) (not annualised for quarters) (including share suspense)					
	(a) Basic (₹)	(1.02)	0.47	(1.33)	(1.84)	1.40
	(b) Diluted (₹)	(1.02)	0.47	(1.33)	(1.84)	1.39



Notes:

1 Standalone Statement of Assets and Liabilities as at March 31, 2024

₹ in Crore

	Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	928.58	799.39
	(b) Capital work-in-progress	126.86	88.95
	(c) Right-of-use assets	3,278.60	3,043.15
	(d) Goodwill	1,859.60	1,859.60
	(e) Other intangible assets	605.87	542.59
	(f) Intangible assets under development	-	57.03
	(g) Financial assets		
	(i) Investment in subsidiaries and joint venture	3,416.18	1,390.50
	(ii) Other investments	21.03	10.57
	(iii) Loans	0.45	1.15
	(iv) Security deposits	407.55	400.10
	(v) Other financial assets	618.74	424.26
	(h) Deferred tax assets (net)	373.96	316.61
	(i) Non-current tax assets (net)	14.32	2.10
	(j) Other non-current assets	57.56	99.56
	Total - Non-current assets	11,709.30	9,035.56
II	Current assets		
	(a) Inventories	3,625.65	3,764.03
	(b) Financial assets		
	(i) Current Investments	823.60	150.02
	(ii) Loans	264.55	26.33
	(iii) Security deposits	132.52	92.56
	(iv) Trade receivables	880.05	835.10
	(v) Cash and cash equivalents	303.86	642.48
	(vi) Bank balance other than cash and cash equivalents	0.06	0.54
	(vii) Other financial assets	105.32	70.05
	(c) Other current assets	1,006.80	856.55
	Total - Current assets	7,142.41	6,437.66
	TOTAL - ASSETS	18,851.71	15,473.22
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	1,015.01	948.79
	(b) Other equity	4,033.96	2,838.10
	Total - Equity	5,048.97	3,786.89
II	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,341.79	1,415.41
	(ii) Lease liabilities	3,066.85	2,786.52
	(iii) Deposits	270.35	251.10
	(iv) Other financial liabilities	760.10	576.07
	(b) Provisions	37.26	28.18
	(c) Other non-current liabilities	22.39	20.20
	Total - Non-current liabilities	6,498.74	5,077.48
III	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,365.82	614.50
	(ii) Lease liabilities	1,010.19	862.19
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	98.15	97.35
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,464.39	3,565.34
	(iv) Deposits	261.02	189.89
	(v) Other financial liabilities	281.37	446.67
	(b) Provisions	186.17	192.22
	(c) Other current liabilities	636.89	640.69
	Total - Current liabilities	7,304.00	6,608.85
	Total - Liabilities	13,802.74	11,686.33
	TOTAL - EQUITY AND LIABILITIES	18,851.71	15,473.22



2 Standalone Statement of Cash Flows for the year ended March 31, 2024

₹ in Crore

	Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
I	Cash flows from operating activities		
	Profit/(Loss) before tax	(234.72)	166.25
	Adjustments for:		
	Depreciation and amortisation expense	1,363.69	1,114.46
	Finance costs	741.35	424.23
	Gain on retirement of right-of-use assets	(35.82)	(18.78)
	Rent concession on lease rentals	-	(0.17)
	Loss on sale of property, plant and equipment	1.87	(0.53)
	Fair value changes on derivative financial instrument (net)	10.94	(7.38)
	Share-based payment to employees	15.28	29.69
	Interest income	(31.92)	(10.57)
	Liabilities no longer required written back	(3.89)	(1.60)
	Net gain on sale of current investments	(33.06)	(21.78)
	Net unrealised exchange (gain)/ loss	13.37	(0.90)
	Loss/(gain) on financial assets/ liabilities that is designated as fair value through profit or loss	(65.72)	(36.90)
	Provision for doubtful debts, deposits and advances	6.32	2.65
	Operating profit before working capital changes	1,747.69	1,638.67
	Changes in working capital:		
	(Increase)/ decrease in trade receivables	(50.78)	(81.31)
	(Increase)/ decrease in inventories	138.38	(1,034.80)
	(Increase)/ decrease in other assets	(87.37)	(167.99)
	Increase/ (decrease) in trade payables	(104.65)	329.70
	Increase/ (decrease) in provisions	(11.49)	12.87
	Increase/ (decrease) in other liabilities	13.37	203.57
	Cash generated from/ (used) in operations	1,645.15	900.71
	Income taxes paid (net of refund)	(12.22)	20.50
	Net cash flow from/ (used) in operating activities	1,632.93	921.21
II	Cash flows from investing activities		
	Purchase of property, plant and equipment, intangible assets	(545.36)	(494.37)
	Investment in subsidiaries	(2,125.69)	(562.70)
	Purchase of equity investments	(6.82)	-
	Purchase of current investments	(18,900.41)	(12,629.00)
	Inter-corporate deposits to subsidiaries	(267.60)	(106.79)
	Proceeds from sale of property, plant and equipment and intangible assets	5.91	9.89
	Proceeds from sale/ maturity of current investments	18,259.89	13,038.18
	Repayment of Inter-corporate deposits by subsidiaries	29.00	91.54
	Interest received	30.34	10.51
	Net cash flow from/ (used) in investing activities	(3,520.74)	(642.74)
III	Cash flows from financing activities		
	Proceeds from issue of equity shares	6.37	3.55
	Proceeds from Rights Issue (net off share issue expenses)	-	0.22
	Proceeds from Preferential Issue (net off share issue expenses)	1,425.00	769.05
	Treasury shares issued/ (purchased) by ESOP Trust	3.69	(11.91)
	Proceeds from non-current borrowings (net off charges)	1,342.83	996.99
	Proceeds/ (repayments) from current borrowings (net)	675.25	273.74
	Repayment of non-current borrowings	(340.37)	(448.20)
	Repayment of lease liabilities	(885.28)	(841.18)
	Interest paid	(678.30)	(486.06)
	Net cash flow from/ (used) in financing activities	1,549.19	256.20
	Net (decrease)/increase in cash and cash equivalents	(338.62)	534.67
	Cash and cash equivalents at the beginning of the year	642.48	107.81
	Cash and cash equivalents at the end of the year	303.86	642.48



Notes:

- 3 The above standalone financial results, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors at its meeting held on May 28, 2024.
- 4 The figures for the quarters ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2023 and December 31, 2022 respectively.
- 5 The audit as required under Regulation 33 and 52 read with regulations 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) has been completed by the Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
- 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 for the standalone financial results.
- 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	Year ended March
	31, 2024	31, 2024
Allotment [Non-Trust Route]	33,730	4,17,929
Allotment [by way of transfer from ESOP Trust]	28,730	1,66,122

- 8 Acquisition of TCNS Clothing Co. Ltd. with the Company: The Board of Directors at its meeting held on May 5 2023, approved a draft Scheme of Amalgamation by way of merger by absorption ("Scheme") between TCNS Clothing Co. Limited (Transferor Company) and Aditya Birla Fashion and Retail Limited (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013. The Amalgamation is conditional upon and subject to Transferor Company and Transferee Company complying with the 'Conditions Precedent to Effectiveness' as stated in clause 31 of the Scheme and receipt of requisite approvals from Statutory and Regulatory authorities, the respective shareholders and creditors, under applicable laws. On the scheme becoming effective, 11 fully paid-up equity shares of the face value of Rs. 10 of Transferee Company will be issued for every 6 fully paid-up equity shares of the face value of Rs. 2 of the Transferor Company.

During the quarter ended September 30, 2023, the Transferee Company had acquired 18,712,577 equity shares by way of open offer and 14,195,748 equity shares by way of purchase of shares from erstwhile promoters of the Transferor Company, collectively representing 52.01% of the share capital of the Transferor Company. Pursuant to completion of the above, Aditya Birla Fashion and Retail Limited has acquired control with effect from September 26, 2023 and has become the Holding Company of the Transferor Company.

The Company has received No Objection from BSE and National Stock Exchange vide letters dated March 14, 2024 and March 15, 2024 respectively for the amalgamation of TCNS Clothing Co. Limited ("TCNS") with the Company. The Company and TCNS have filed Joint Company Application on March 15, 2024 with Hon'ble National Company Law Tribunal ("NCLT") for further directions. Pursuant to the direction of NCLT, meeting of the equity shareholders of the Company and TCNS is scheduled to be held on June 5, 2024.

- 9 Acquisition of additional stake in subsidiary: Indivinity Clothing Retail Private Limited ("ICRPL"), a subsidiary, approved a Rights Issue of 2,26,09,088 Equity Shares aggregating to ₹ 100 crore. The Company paid the subscription money to ICRPL. Consequent to the payment on March 30, 2024 and allotment on May 9, 2024, on post money basis, the Company holds 85.54% stake (earlier 80.00%) in ICRPL.
- 10 Conversion of warrants into Equity Shares: Pursuant to the agreement entered between the Company and Caladium Investment Pte Ltd. ('investor') dated May 24, 2022, the investor exercised its right to convert the outstanding 6,58,00,866 warrants of the Company into equity shares at the conversion ratio of 1 equity shares in lieu of 1 warrant. On March 11, 2024, the Company approved allotment of 6,58,00,866 equity shares of face value of ₹ 10/- each at issue price of ₹ 288.75/- per equity share (including a premium of ₹ 278.75 per equity share) aggregating to ₹ 1425 Crore upon receipt of the balance 75% consideration under the said agreement.
- 11 Demerger of Madura Fashion & Lifestyle Business ("MFL Business"): The Board at its meeting held on April 19, 2024, has subject to necessary approvals, considered and approved demerger of MFL business under a Scheme of Arrangement among Aditya Birla Fashion and Retail Limited ('Demerged Company') and Aditya Birla Lifestyle Brands Limited ('Resulting Company'), wholly owned subsidiary of the Company and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (the "Scheme"). The Scheme, inter alia, provides for demerger, transfer and vesting of the MFL Business from the Demerged Company into the Resulting Company on a going concern basis, and issue of equity shares by the Resulting Company to the equity shareholders of the Demerged Company, in consideration thereof. The demerger will be implemented through an NCLT scheme of arrangement and upon its completion, all shareholders of ABFRL will have identical shareholdings in both the companies. The Scheme has been filed with BSE and National Stock Exchange for their No Objection. This has been considered as a non-adjusting event after reporting period as per Ind AS 110 and accordingly, no impact is considered in the standalone financial results.
- 12 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, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Debt service coverage ratio (times) ¹	(0.29)	1.56	(4.13)	0.16	0.52
Interest service coverage ratio (times) ²	(0.31)	1.62	(4.52)	0.31	2.25
Net profit/ (loss) after tax (₹ in Crore)	(99.28)	45.05	(128.10)	(177.73)	132.52
Earnings per share (not annualised)					
- Basic (₹)	(1.02)	0.47	(1.33)	(1.84)	1.40
- Diluted (₹)	(1.02)	0.47	(1.33)	(1.84)	1.39
Bad debts to Account receivable ratio (times) ³	0.00	-	-	0.00	-
Debtors turnover (times) (annualised) ⁴	10.03	10.08	11.28	14.40	14.77
Inventory turnover (times) (annualised) ⁵	3.09	3.61	2.82	3.34	3.62
Operating margin (%) ⁶	2.13%	7.49%	-1.94%	4.10%	5.03%
Net profit margin (%) ⁷	-3.48%	1.28%	-4.83%	-1.44%	1.13%
Debt equity ratio (times) ⁸	0.44	0.84	0.28	0.44	0.28
Outstanding redeemable preference shares					
- Quantity (Nos)	11,10,000	5,00,500	5,00,500	11,10,000	5,00,500
- Value (₹ in Crore)	1.11	0.51	0.51	1.11	0.51
Net worth (₹ in Crore)	5,048.97	3,722.13	3,786.89	5,048.97	3,786.89
Current ratio (times) ⁹	1.13	0.96	1.13	1.13	1.13
Long term debt to working capital (times) ¹⁰	1.24	1.70	1.60	1.24	1.60
Current liability ratio (times) ¹¹	0.65	0.68	0.71	0.65	0.71
Total debts to total assets (times) ¹²	0.24	0.28	0.16	0.24	0.16



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.

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

NCDs issued by the Company in the year 2021, under Series 8, at Coupon rate of 5.55% p.a. Coupon payment is due annually commencing from September 09, 2022 and payment of the redemption amount is due on September 09, 2024;

NCDs issued by the Company in the year 2023, under Series 9, at Coupon rate of 7.55% p.a. Coupon payment is due annually commencing from January 30, 2024 and payment of the redemption amount is due on January 30, 2026;

NCDs issued by the Company in the year 2023, under Series 10, at Coupon rate of 7.57% p.a. Coupon payment is due annually commencing from September 12, 2024 and payment of the redemption amount is due equally on September 12, 2028, September 12, 2029 and September 12, 2030.

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

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

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

Place : Mumbai

Date : May 28, 2024


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.abfri@adityabirla.com
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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Opinion

1. We have audited the consolidated financial results of Aditya Birla Fashion and Retail Limited (hereinafter referred to as the 'Holding Company') which includes the financial results of ABFRL Employee Welfare Trust, and its subsidiaries (Holding Company, Trust and its subsidiaries together referred to as "the Group") and its joint venture (Refer paragraph 2 below) for the year ended March 31, 2024 which are included in the accompanying 'Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024', the 'Consolidated Statement of Assets and Liabilities as at March 31, 2024' and the 'Consolidated Statement of Cash Flows for the year ended March 31, 2024', together with notes thereon, attached herewith, (hereinafter 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 ('Listing Regulations'), which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and a joint venture, the aforesaid Consolidated Financial Results:

(i) include the annual financial information 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)

TCNS Clothing Co. Limited (with effect from September 26, 2023)

Sabyasachi Calcutta LLP

Sabyasachi Inc., USA

Jaypore E-Commerce Private Limited

Jayapore Inc., USA

TG Apparel & Décor Private Limited

Indivinity Clothing Retail Private Limited

Finesse International Design Private Limited

Aditya Birla Digital Fashion Ventures Limited

Aditya Birla Garments 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 (with effect from October 30, 2023)

Joint Venture

Goodview Fashion Private Limited

Price Waterhouse & Co Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
Bengaluru - 560 008

T: +91 (80) 4079 5000, F: +91 (80) 4079 5222

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

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- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable 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 loss and other financial information of the Group and its joint venture for the year ended March 31, 2024, the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "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 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 loss and other financial information of the Group and its joint venture, 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, trustees of a trust and partners of a Limited Liability Partnership (LLP), included in the Group and Board of Directors of a joint venture 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 joint venture 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

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5. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies, trustees of a trust and Partners of a LLP included in the Group and Board of Directors of a joint venture are responsible for assessing the ability of the Group and its joint venture 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 or trustees either intends to liquidate the Group and its joint venture or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies, Partners of a LLP and Trustees of a trust included in the Group and Board of Directors of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.

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. (Refer paragraph 13 below)
 - 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 joint venture 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 joint venture 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

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- 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 information of the entities within the Group and its joint venture to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
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. 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.
10. 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

11. We did not audit the financial statements of 8 subsidiaries included in the Consolidated Financial Results, whose financial statements reflect total assets of Rs.1,469.21 crores and net assets of Rs.947.30 crores as at March 31, 2024, total revenues of Rs.725.20 crores, total net (loss) after tax of Rs.(10.26 crores), and total comprehensive loss of Rs.(10.69 crores) for the year ended March 31, 2024, and cash inflows (net) of Rs.24.35 crores for the year ended March 31, 2024, as considered in the Consolidated Financial Results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.

Our opinion on the Consolidated Financial Results is not modified in respect to our reliance on the work done and the reports of the other auditors.

12. The Consolidated Financial Results include the results for the quarter ended March 31, 2024, 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 are neither subject to limited review nor audited by us.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Consolidated Financial Results

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13. The Consolidated Financial Results dealt with by this report have been prepared for the express purpose of filing with Stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the group and its joint venture, for the year ended March 31, 2024 on which we have issued an unmodified audit opinion vide our report dated May 28, 2024.

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



A. J. Shaikh
Partner

Place: Mumbai
Date: May 28, 2024

Membership Number: 203637
UDIN: 24203637BK6NLX2639



Aditya Birla Fashion and Retail Limited

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

₹ in Crore

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Audited) (Refer Note 2)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer Note 2)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
I	Revenue from operations	3,406.65	4,166.71	2,879.73	13,995.86	12,417.90
II	Other income	87.49	44.06	36.40	237.58	116.46
III	Total income (I + II)	3,494.14	4,210.77	2,916.13	14,233.44	12,534.36
IV	Expenses					
	(a) Cost of materials consumed	304.25	447.92	330.72	1,459.65	1,245.88
	(b) Purchases of stock-in-trade	1,026.64	1,094.38	1,052.19	4,627.23	5,546.76
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	173.95	270.36	(109.09)	180.35	(1,240.66)
	(d) Employee benefits expense	478.03	487.57	414.05	1,826.25	1,563.36
	(e) Finance costs	235.51	245.43	142.23	876.61	472.36
	(f) Depreciation and amortisation expense	455.39	444.06	348.48	1,655.23	1,226.96
	(g) Rent expense	246.16	287.68	214.68	970.48	897.02
	(h) Other expenses	893.94	1,025.53	784.38	3,479.29	2,911.96
	Total expenses	3,813.87	4,302.93	3,177.64	15,075.09	12,623.64
V	Profit/ (loss) before Share in Profit/(loss) of Joint Venture and Tax (III - IV)	(319.73)	(92.16)	(261.51)	(841.65)	(89.28)
VI	Add : Share in Profit/ (loss) of Joint Venture	5.59	7.25	2.36	12.75	6.84
VII	Profit/ (loss) before tax (V+VI)	(314.14)	(84.91)	(259.15)	(828.90)	(82.44)
VIII	Income tax expense					
	(a) Current tax	14.46	20.63	2.76	35.11	15.92
	(b) Current tax relating to earlier years	0.08	-	(0.04)	0.09	(2.22)
	(c) Deferred tax charge/ (credit)	(62.33)	2.06	(67.33)	(128.19)	(36.67)
IX	Net profit/ (loss) after tax (VII - VIII)	(266.35)	(107.60)	(194.54)	(735.91)	(59.47)
X	Other comprehensive income/ (loss)					
	Items that will not be reclassified to profit or loss					
	(a) Re-measurement gains/ (losses) on defined benefit plans	(4.77)	0.62	0.12	(6.78)	(0.68)
	Income tax effect on above	1.09	(0.14)	(0.08)	1.76	0.14
	(b) Fair value gains/ (losses) on equity instruments	-	-	-	3.62	3.26
	Income tax effect on above	-	-	-	(0.91)	(0.82)
	Items that will be reclassified to profit or loss					
	(a) Exchange differences on translation of foreign operations	0.09	-	(0.19)	0.29	0.05
	Income tax effect on above	-	-	-	-	-
	(b) Effective Portion of Cashflow Hedge	0.07	(0.43)	(0.26)	(0.12)	0.75
	Income tax effect on above	(0.03)	0.15	0.08	0.04	(0.26)
	Total other comprehensive income/ (loss)	(3.55)	0.20	(0.33)	(2.10)	2.44
XI	Total comprehensive income/ (loss) (IX + X)	(269.90)	(107.40)	(194.87)	(738.01)	(57.03)
XII	Profit/ (loss) attributable to					
	- Owners of the Company	(229.57)	(77.87)	(186.94)	(628.02)	(36.00)
	- Non-controlling interest	(36.78)	(29.73)	(7.60)	(107.89)	(23.47)
		(266.35)	(107.60)	(194.54)	(735.91)	(59.47)
XIII	Other comprehensive income attributable to					
	- Owners of the Company	(3.12)	0.36	0.27	(1.59)	2.36
	- Non-controlling interest	(0.43)	(0.16)	(0.60)	(0.51)	0.08
		(3.55)	0.20	(0.33)	(2.10)	2.44
XIV	Total comprehensive income attributable to					
	- Owners of the Company	(232.69)	(77.51)	(186.67)	(629.61)	(33.64)
	- Non-controlling interest	(37.21)	(29.89)	(8.20)	(108.40)	(23.39)
		(269.90)	(107.40)	(194.87)	(738.01)	(57.03)
XV	Paid-up equity share capital (Face value of ₹ 10/- each)	1,015.01	949.18	948.79	1,015.01	948.79
XVI	Other equity (excluding share suspense)				3,018.75	2,394.48
XVII	Earnings per equity share (of ₹ 10/- each) (not annualised for quarters) (including share suspense)					
	(a) Basic (₹)	(2.36)	(0.81)	(1.95)	(6.52)	(0.38)
	(b) Diluted (₹)	(2.36)	(0.81)	(1.95)	(6.51)	(0.38)



AUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

₹ in Crore

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024 (Audited) (Refer Note 2)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer Note 2)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
I	Segment revenue					
	Madura Fashion & Lifestyle	1,861.75	1,865.11	1,808.19	7,793.72	7,607.05
	Pantaloons	895.03	1,333.72	810.91	4,328.27	4,110.93
	Ethnic and Others	712.43	1,086.94	337.01	2,190.04	1,000.80
	Total segment revenue	3,469.21	4,285.77	2,956.11	14,312.03	12,718.78
	Less: Inter-segment revenue	62.56	119.06	76.38	316.17	300.88
	Revenue from operations	3,406.65	4,166.71	2,879.73	13,995.86	12,417.90
II	Segment results [Profit/ (loss) before finance costs and tax]					
	Madura Fashion & Lifestyle	131.53	186.99	33.99	591.73	453.29
	Pantaloons	(74.76)	69.15	(79.11)	(83.33)	98.65
	Ethnic and Others	(130.97)	(96.71)	(65.31)	(426.09)	(167.97)
	Total segment results	(74.20)	159.43	(110.43)	82.31	383.97
	(Less)/Add: Inter-segment results	(0.35)	16.42	(7.60)	(33.04)	(25.30)
	Net segment results before finance costs, tax and share in Profit/ (loss) of Joint Venture	(74.55)	175.85	(118.03)	49.27	358.67
	Less: i) Finance costs	235.51	245.43	142.23	876.61	472.36
	ii) Other unallocable expenditure/ (income) - net	9.67	22.58	1.25	14.31	(24.41)
	Add: i) Share in Profit/ (loss) of Joint Venture	5.59	7.25	2.36	12.75	6.84
Profit/ (loss) before tax	(314.14)	(84.91)	(259.15)	(828.90)	(82.44)	
III	Segment assets	As at March 31, 2024 (Audited) (Refer Note 2)	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited) (Refer Note 2)	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
	Madura Fashion & Lifestyle	8,211.08	8,440.02	7,318.04	8,211.08	7,318.04
	Pantaloons	5,358.57	5,313.93	5,254.94	5,358.57	5,254.94
	Ethnic and Others	7,755.33	7,871.90	3,396.65	7,755.33	3,396.65
	Total segment assets	21,324.98	21,625.85	15,969.63	21,324.98	15,969.63
	Inter-Segment eliminations	(56.37)	(108.87)	(128.10)	(56.37)	(128.10)
	Investment in Joint Venture	83.09	84.87	73.58	83.09	73.58
	Unallocated corporate assets	1,059.36	798.71	1,126.17	1,059.36	1,126.17
	Total assets	22,411.06	22,400.56	17,041.28	22,411.06	17,041.28
IV	Segment liabilities	As at March 31, 2024 (Audited) (Refer Note 2)	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited) (Refer Note 2)	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
	Madura Fashion & Lifestyle	7,130.74	7,663.66	6,741.18	7,130.74	6,741.18
	Pantaloons	3,683.08	4,018.86	3,640.07	3,683.08	3,640.07
	Ethnic and Others	4,546.61	4,633.64	2,614.56	4,546.61	2,614.56
	Total segment liabilities	15,360.43	16,316.16	12,995.81	15,360.43	12,995.81
	Inter-segment eliminations	(313.57)	(333.17)	(145.23)	(313.57)	(145.23)
	Unallocated corporate liabilities (including borrowings)	2,643.19	2,847.55	844.70	2,643.19	844.70
	Total liabilities	17,690.05	18,830.54	13,695.28	17,690.05	13,695.28

Note :
During the current quarter, Management has reorganized and restructured its internal monitoring and operations review process, which resulted in a change in the operating and reportable segments. Pursuant to this, the business of the Group is divided into three business segments - Madura Fashion & Lifestyle, Pantaloons and Ethnic & Others. These segments are the basis for management decision and hence the basis for reporting. Management has restated the comparative previous period/ year amounts to reflect the new reportable segments.



Notes:

1 Consolidated Statement of Assets and Liabilities as at March 31, 2024

₹ in Crore

	Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	1,337.46	1,009.13
	(b) Capital work-in-progress	171.07	145.68
	(c) Right-of-use assets	4,306.76	3,623.44
	(d) Investment property	3.62	3.66
	(e) Goodwill	3,200.99	2,329.70
	(f) Other intangible assets	3,017.72	1,393.46
	(g) Intangible assets under development	-	58.02
	(h) Financial assets		
	(i) Investment in Joint Venture	83.09	73.58
	(ii) Other Investments	21.03	10.57
	(iii) Loans	0.45	1.15
	(iv) Security deposits	499.73	434.31
	(v) Other financial assets	323.10	244.86
	(i) Deferred tax assets	657.20	408.50
	(j) Non-current tax assets (net)	25.94	6.42
	(k) Other non-current assets	70.69	128.75
	Total - Non-current assets	13,718.85	9,871.23
II	Current assets		
	(a) Inventories	4,505.34	4,214.38
	(b) Financial assets		
	(i) Current Investments	880.71	182.43
	(ii) Loans	10.55	10.04
	(iii) Security deposits	137.95	97.09
	(iv) Trade receivables	1,278.81	886.44
	(v) Cash and cash equivalents	454.03	692.69
	(vi) Bank balance other than cash and cash equivalents	8.36	8.37
	(vii) Other financial assets	105.03	71.23
	(c) Other current assets	1,311.43	1,007.38
	Total - Current assets	8,692.21	7,170.05
	TOTAL - ASSETS	22,411.06	17,041.28
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	1,015.01	948.79
	(b) Other equity	3,018.77	2,394.50
	Equity attributable to owners of the Company	4,033.78	3,343.29
	(c) Non-controlling interest	687.23	2.71
	Total - Equity	4,721.01	3,346.00
II	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,511.56	1,507.62
	(ii) Lease liabilities	4,087.66	3,346.23
	(iii) Deposits	280.16	253.22
	(iv) Other financial liabilities	1,446.77	1,117.09
	(b) Deferred tax liabilities	660.93	251.68
	(c) Provisions	73.95	46.13
	(d) Other non-current liabilities	27.56	20.20
	Total - Non-current liabilities	9,088.59	6,542.17
III	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,693.62	797.90
	(ii) Lease liabilities	1,158.56	921.11
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	323.90	120.63
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,811.76	3,725.49
	(iv) Deposits	276.98	189.91
	(v) Other financial liabilities	374.38	497.00
	(b) Liabilities for current tax (net)	3.21	0.41
	(c) Provisions	199.26	198.90
	(d) Other current liabilities	759.79	701.76
	Total - Current liabilities	8,601.46	7,153.11
	TOTAL - EQUITY AND LIABILITIES	22,411.06	17,041.28



2 Consolidated Statement of Cash Flows for year ended March 31, 2024

₹ in Crore

	Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
I	Cash flows from operating activities		
	Profit/ (Loss) before tax	(828.90)	(82.44)
	Adjustments for:		
	Depreciation and amortisation expense	1,655.23	1,226.96
	Finance costs	876.61	472.36
	Gain on retirement of right-of-use assets	(50.07)	(19.75)
	Rent concession on lease rentals	-	(0.22)
	(Profit)/ Loss on sale/ discard of property, plant and equipment	4.48	0.13
	Share-based payment to employees	25.35	31.29
	Interest income	(26.26)	(10.21)
	Liabilities no longer required written back	(9.17)	(2.48)
	Net gain on sale of current investments	(36.79)	(23.26)
	Net unrealised exchange (gain)/ loss	13.20	(0.99)
	Expense/ (income) on financial assets/ liabilities that is designated as fair value through profit or loss	(73.74)	(42.39)
	Provision for doubtful debts, deposits and advances	12.17	3.33
	Bad debts written off	2.37	-
	Share of (profit)/ loss of Joint Venture	(12.75)	(6.84)
	Operating profit before working capital changes	1,551.73	1,545.49
	Changes in working capital:		
	(Increase)/ decrease in trade receivables	(174.42)	(107.64)
	(Increase)/ decrease in inventories	230.86	(1,223.92)
	(Increase)/ decrease in other assets	(133.03)	(247.20)
	Increase/ (decrease) in trade payables	(62.35)	361.83
	Increase/ (decrease) in provisions	(8.78)	15.28
	Increase/ (decrease) in other liabilities	(19.53)	289.82
	Cash generated from/ (used) in operations	1,384.48	633.66
	Income taxes paid (net of refund)	(43.08)	2.54
	Net cash flow from/ (used) in operating activities	1,341.40	636.20
II	Cash flows from investing activities		
	Purchase of property, plant and equipment, intangible assets	(747.03)	(681.32)
	Consideration paid for acquisition of subsidiaries (net of cash acquired)	(1,608.51)	(175.71)
	Purchase of equity investments	(6.82)	-
	Purchase of current investments	(19,002.83)	(12,791.69)
	Proceeds from sale of property, plant and equipment and intangible assets	5.90	10.54
	Proceeds from sale/ maturity of current investments	18,341.34	13,240.71
	Interest received	26.32	10.24
	Net cash flow from/ (used) in investing activities	(2,991.63)	(387.23)
III	Cash flows from financing activities		
	Proceeds from issue of equity shares	7.30	3.55
	Proceeds from Rights Issue (net off share issue expenses)	-	0.22
	Proceeds from Preferential issue (net off share issue expenses)	1,425.00	769.05
	Proceeds from non-current borrowings (net off charges)	1,484.87	1,085.68
	Treasury shares issued/ (purchased) by ESOP Trust	3.69	(11.91)
	Proceeds/ (Repayment) from current borrowings (net)	655.82	365.07
	Repayment of non-current borrowings	(353.37)	(462.50)
	Repayment of lease liabilities	(995.54)	(891.01)
	Interest paid	(816.20)	(532.65)
	Net cash flow from/ (used) in financing activities	1,411.57	325.50
	Net (decrease)/ increase in cash and cash equivalents	(238.66)	574.47
	Cash and cash equivalents at the beginning of the year	692.69	118.22
	Cash and cash equivalents at the end of the period	454.03	692.69



Notes:

- 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 28, 2024.
- The figures for the quarters ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2023 and December 31, 2022 respectively.
- The audit as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) has been completed by the Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
- ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes,

Particulars	Quarter ended March 31, 2024	Year ended March 31, 2024
Allotment [Non-Trust Route]	33,730	4,17,929
Allotment [by way of transfer from ESOP Trust]	28,730	1,66,122

- Acquisition of TCNS Clothing Co. Ltd. with the Company: The Board of Directors at its meeting held on May 5, 2023, approved a draft Scheme of Amalgamation by way of merger by absorption ("Scheme") between TCNS Clothing Co. Limited (Transferor Company) and Aditya Birla Fashion and Retail Limited (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013. The Amalgamation is conditional upon and subject to Transferor Company and Transferee Company complying with the "Conditions Precedent to Effectiveness" as stated in clause 31 of the Scheme and receipt of requisite approvals from Statutory and Regulatory authorities, the respective shareholders and creditors, under applicable laws. On the scheme becoming effective, 11 fully paid-up equity shares of the face value of Rs. 10 of Transferee Company will be issued for every 6 fully paid-up equity shares of the face value of Rs. 2 of the Transferor Company. During the quarter ended September 30, 2023, the Transferee Company had acquired 18,712,577 equity shares by way of open offer and 14,195,748 equity shares by way of purchase of shares from erstwhile promoters of the Transferor Company, collectively representing 52.01% of the share capital of the Transferor Company. Pursuant to completion of the above, Aditya Birla Fashion and Retail Limited has acquired control with effect from September 26, 2023 and has become the Holding Company of the Transferor Company. The Company has received No Objection from BSE and National Stock Exchange vide letters dated March 14, 2024 and March 15, 2024 respectively for the amalgamation of TCNS Clothing Co. Limited ("TCNS") with the Company. The Company and TCNS have filed Joint Company Application on March 15, 2024 with Hon'ble National Company Law Tribunal ("NCLT") for further directions. Pursuant to the direction of NCLT, meeting of the equity shareholders of the Company and TCNS is scheduled to be held on June 5, 2024.
- Conversion of warrants into Equity Shares: Pursuant to the agreement entered between the Company and Caladium Investment Pte Ltd. ("investor") dated May 24, 2022, the investor exercised its right to convert the outstanding 6,58,00,866 warrants of the Company into equity shares at the conversion ratio of 1 equity shares in lieu of 1 warrant. On March 11, 2024, the Company approved allotment of 6,58,00,866 equity shares of face value of ₹ 10/- each at issue price of ₹ 288.75/- per equity share (including a premium of ₹ 278.75 per equity share) aggregating to ₹ 1,425 Crore upon receipt of the balance 75% consideration under the said agreement.
- Demerger of Madura Fashion & Lifestyle Business ("MFL Business"): The Board at its meeting held on April 19, 2024, has subject to necessary approvals, considered and approved demerger of MFL business under a Scheme of Arrangement among Aditya Birla Fashion and Retail Limited ("Demerged Company") and Aditya Birla Lifestyle Brands Limited ("Resulting Company"), wholly owned subsidiary of the Company and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (the "Scheme"). The Scheme, inter alia, provides for demerger, transfer and vesting of the MFL Business from the Demerged Company into the Resulting Company on a going concern basis, and issue of equity shares by the Resulting Company to the equity shareholders of the Demerged Company, in consideration thereof. The demerger will be implemented through an NCLT scheme of arrangement and upon its completion, all shareholders of ABFRL will have identical shareholdings in both the companies. The Scheme has been filed with BSE and National Stock Exchange for their no-objection. This has been considered as a non-adjusting event after reporting period as per Ind AS 110 and accordingly, no impact is considered in the consolidated financial results.
- The Group has acquired 51% of the equity share capital of Styleverse Lifestyle Private Limited ("Styleverse") on October 30, 2023 and accordingly, Styleverse has become a subsidiary of the Group. Management is in the process of completing the purchase price allocation for the purpose of determining the fair values of assets and liabilities acquired pursuant to the amalgamation. As per Ind AS 103, Business Combinations, management is permitted to complete the purchase price allocation within a period of 12 months from the date of transfer of control and retrospectively adjust the provisional amounts recorded for assets, liabilities and goodwill.
- Acquisition of additional stake in subsidiary: Indivinity Clothing Retail Private Limited ("ICRPL"), a subsidiary, approved a Rights Issue of 2,26,09,088 Equity Shares aggregating to ₹ 100 crore. The Company paid the subscription money to ICRPL. Consequent to the payment on March 30, 2024 and allotment on May 9, 2024, on post money basis, the Company holds 85.54% stake (earlier 80.00%) in ICRPL.
- Acquisition of additional stake in subsidiary: The consolidated financial results for the quarter ended March 31, 2024 are not comparable with previous quarters pursuant to the acquisition of subsidiary TCNS Clothing Co. Ltd. ("TCNS") and Styleverse Lifestyle Private Limited by the Group.

Place : Mumbai
Date : May 28, 2024


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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May 28, 2024

BSE Limited
Scrip code: **535755**

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

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

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

Dear Sir/Madam,

In terms of the above referred, read, we hereby declare and confirm that the Statutory Auditor of the Company viz. Price Waterhouse & Co Chartered Accountants LLP, (ICAI Firm Registration No.: 304026E/E300009) has issued an Audit Report with unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for the Financial Year ended March 31, 2024.

The above is for your information and record.

Thanking you,

Sincerely,
For Aditya Birla Fashion and Retail Limited

Anil Malik
President & Company Secretary



ADITYA BIRLA FASHION AND RETAIL LIMITED

Registered Office:

Piramal Agastya Corporate Park, Building 'A',
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