



January 16, 2025

**BSE Limited**  
Scrip code: 535755

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

**Sub.: Qualified institutions placement of equity shares of face value of ₹ 10 each (the “Equity Shares”) by Aditya Birla Fashion and Retail Limited (the “Company”) under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), and Sections 42 and 62 of the Companies Act, 2013 (including the rules made thereunder), as amended (the “Issue”).**

- Ref.: 1. Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**
- 2. Our intimation dated January 15, 2025**

Dear Sir/ Madam,

We wish to inform that the QIP Committee of the Board of Directors of the Company at its meeting today (*“the Meeting”*) has approved the unaudited interim special purpose condensed consolidated financial statements as of and for the six months ended September 30, 2024, along with the explanatory notes thereto and the Auditors Review Report thereon, and the unaudited interim special purpose consolidated financial statements as of and for the six months ended September 30, 2023, along with the explanatory notes thereto and the Auditors Review Report thereon.

The Meeting commenced at 5:15 p.m. and concluded at 5:30 p.m.

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

Thanking you,

Sincerely,  
For **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’,  
4<sup>th</sup> and 5<sup>th</sup> Floor, Unit No. 401, 403, 501, 502,  
L.B.S. Road, Kurla, Mumbai - 400 070

**CIN:** L18101MH2007PLC233901

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# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM SPECIAL PURPOSE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors  
Aditya Birla Fashion and Retail Limited  
Piramal Agastya Corporate Park,  
Building 'A', 4th and 5th Floor,  
Unit No. 401, 403, 501, 502,  
L.B.S. Road, Kurla,  
Mumbai - 400 070

1. This report is issued in accordance with the terms of our agreement dated January 15, 2025.
2. We have reviewed the accompanying Interim Special Purpose Condensed Consolidated Financial Statements of Aditya Birla Fashion and Retail Limited (the "Holding Company"), which includes the financial information of ABFRL Employee Welfare Trust (the "Trust") and its subsidiaries (the Holding Company, Trust and its subsidiaries together hereinafter referred to as the "Group") its Joint Venture and its Associate (refer Annexure A) comprising its Interim Special Purpose Condensed Consolidated Balance Sheet as at September 30, 2024, the Interim Special Purpose Condensed Consolidated Statement of Profit and Loss, the Interim Special Purpose Condensed Consolidated Statement of Cash Flows and the Interim Special Purpose Condensed Consolidated Statement of Changes in Equity for the six months period then ended and a summary of selected accounting policies and other explanatory information to these Interim Special Purpose Condensed Consolidated Financial Statements (hereinafter referred to as the "Condensed Consolidated Financial Statements") prepared by the Management of the Holding Company in accordance with the Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and notified under Section 133 of the Companies Act, 2013, to be included in the Preliminary Placement Document ("PPD") and Placement Document ("PD") (hereinafter collectively referred to as the "Offer Documents"), in connection with a proposed Qualified Institutional Placement of the equity shares of the Holding Company (the "Offering"). We have signed the accompanying Condensed Consolidated Financial Statements for identification purposes only.

### Management's Responsibilities for the Condensed Consolidated Financial Statements

3. The Holding Company's Management is responsible for the preparation of the Condensed Consolidated Financial Statements in accordance with Ind AS 34 "Interim Financial Reporting" prescribed under the Companies (Indian Accounting Standards) Rules 2015 (as amended) and notified under Section 133 of the Companies Act, 2013, including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Condensed Consolidated Financial Statements that is free from material misstatement, whether due to fraud or error, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Condensed Consolidated Financial Statements includes the interim financial information of the entities listed in Annexure A.



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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

## Auditors' Responsibilities

5. Our responsibility is to express a conclusion on the Condensed Consolidated Financial Statements based on our review. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India.
6. A review consists of making inquiries primarily of the personnel responsible for financial and accounting matters and applying analytical and other review procedures to the financial data. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing, the objective of which is the expression of an opinion on the truth and fairness of the financial statements taken as a whole, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

## Conclusion

7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Financial Statements has not been prepared, in all material respects, in accordance with Ind AS 34 "Interim Financial Reporting" prescribed under the Companies (Indian Accounting Standards) Rules 2015, (as amended) notified under Section 133 of the Companies Act, 2013, or that it contains any material misstatement.

## Emphasis of matter – Basis of Preparation

8. We draw attention to Note 2.1 to the Condensed Consolidated Financial Statements, which describes the basis of its preparation. The Condensed Consolidated Financial Statements have been prepared in accordance with Ind AS 34 "Interim Financial Reporting" for the purpose of inclusion in the Offer Documents in connection with a proposed Qualified Institutional Placement of the equity shares of the Holding Company. As a result, the Condensed Consolidated Financial Statements may not be suitable for any other purpose.

These Condensed Consolidated Financial Statements are not the statutory financial statements of the Group, and are not intended to, and do not, comply with the disclosure provisions applicable to the consolidated statutory financial statements prepared under the Companies Act, 2013, as those are not considered relevant by the Management and the intended users of these Condensed Consolidated Financial Statements for the purposes for which those have been prepared.

Our conclusion is not modified in respect of this matter.

## Other matter

9. The Condensed Consolidated Financial Statements includes the interim financial information of 3 subsidiaries (including a step-down subsidiary) which reflect total assets of Rs. 1500.46 crores and net assets of Rs. 947.86 crores as at September 30, 2024 and total revenues of Rs. 199.60 crores, profit/(loss) for the year of Rs. (36.41 crores) and total comprehensive income of Rs. (36.82 crores) and cash outflows (net) of Rs. 29.50 crores for the period from April 1, 2024 to September 30, 2024. These interim financial information have been reviewed by other auditors in accordance with SRE 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the entity' and their reports, with an unmodified conclusion, have been furnished to us by the Management or the other auditors and our conclusion on the Condensed Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraphs 5 and 6 above.



## Price Waterhouse & Co Chartered Accountants LLP

10. The Condensed Consolidated Financial Statements include the interim financial information of 5 subsidiaries (including step-down subsidiaries) which have not been reviewed by their auditors, and whose interim financial information reflect total assets of Rs. 123.03 crores and net assets of Rs. (3.61 crores) as at September 30, 2024 and total revenue of Rs. 125.98 crores, profit/(loss) for the year of Rs. (6.74 crores) and total comprehensive income of Rs. (6.76 crores) and cash flows (net) of Rs. 2.52 crores for the period from April 1, 2024 to September 30, 2024, as considered in the Condensed Consolidated Financial Statements. The Condensed Consolidated Financial Statements also include the Group's share of net loss after tax of Rs. (3.23 crores) and total comprehensive income of Rs. (3.23 crores) for the period from April 1, 2024 to September 30, 2024, as considered in the Condensed Consolidated Financial Statements, in respect of an Associate based on its interim financial information, which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, those interim financial information are not material to the Group.

Our conclusion on the Condensed Consolidated Financial Statements is not modified in respect of the matters described in paragraphs 9 and 10 above.

### Restriction on use

11. Our obligations in respect of this review report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have or may have had as auditors of the Holding Company or otherwise. Nothing in this review report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we have or may have had in our capacity as auditors of the Holding Company.
12. This report has been issued at the request of the Board of Directors of the Holding Company to whom it is addressed for the purpose of preparation of Condensed Consolidated Financial Statements of the Group for inclusion in the Offer Documents in connection with the Offering. Our Report should not be used by any other person or used, circulated, quoted, or otherwise referred to for any other purpose, nor is it to be filed with or referred to in whole or in part orally or in any document. Price Waterhouse & Co Chartered Accountants LLP does not accept or assume any liability or any duty of care for any other purpose or to any person other than the Holding Company.

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



A.J. Shaikh  
Partner

Membership Number: 203637  
UDIN: 25203637BMKSHY3499

Place: Bengaluru  
Date: January 16, 2025

# Price Waterhouse & Co Chartered Accountants LLP

## Annexure A

### **Holding Company**

Aditya Birla Fashion and Retail Limited

### **Trust controlled by the Holding Company**

ABFRL Employee Welfare Trust

### **Subsidiaries (including step-down subsidiaries)**

Aditya Birla Lifestyle Brands Limited

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

Goodview Fashion Private Limited (from July 11, 2024)

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

Awesomefab Shopping Private Limited

Bewakoof Brands Private Limited

Next Tree Products Private Limited

Styleverse Lifestyle Private Limited

### **Joint venture**

Goodview Fashion Private Limited (till July 10, 2024)

### **Associate**

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



Aditya Birla Fashion and Retail Limited  
Interim Special Purpose Condensed Consolidated Balance Sheet as at September 30, 2024

		₹ in Crore	
		As at	As at
		September 30, 2024	March 31, 2024
	Notes		
<b>ASSETS</b>			
<b>I Non-current assets</b>			
(a) Property, plant and equipment	3	1,347.39	1,337.46
(b) Capital work-in-progress		201.88	171.07
(c) Right-of-use assets	4a	4,472.80	4,306.76
(d) Investment property		3.60	3.62
(e) Goodwill	5	3,343.57	3,200.99
(f) Other intangible assets	5	3,233.36	3,017.72
(g) Intangible assets under development		0.22	-
(h) Financial assets			
(i) Investment in joint venture		-	83.09
(ii) Other investments		94.24	21.03
(iii) Loans		0.30	0.45
(iv) Security deposits		502.53	499.73
(v) Other financial assets		316.14	323.10
(i) Deferred tax assets	6	380.24	657.20
(j) Non-current tax assets (net)		34.99	25.94
(k) Other non-current assets		105.43	70.69
<b>Total - Non-current assets</b>		<b>14,036.69</b>	<b>13,718.85</b>
<b>II Current assets</b>			
(a) Inventories	7	4,490.44	4,505.34
(b) Financial assets			
(i) Current investments	8	512.66	880.71
(ii) Loans		9.06	10.55
(iii) Security deposits		170.20	137.95
(iv) Trade receivables	9	1,706.41	1,278.81
(v) Cash and cash equivalents		249.28	454.03
(vi) Bank balance other than Cash and cash equivalents		7.38	8.36
(vii) Other financial assets		142.41	105.03
(c) Other current assets	10	1,352.16	1,311.43
<b>Total - Current assets</b>		<b>8,640.00</b>	<b>8,692.71</b>
<b>TOTAL - ASSETS</b>		<b>22,676.69</b>	<b>22,411.06</b>



Aditya Birla Fashion and Retail Limited  
Interim Special Purpose Condensed Consolidated Balance Sheet as at September 30, 2024

₹ in Crore

	Notes	As at September 30, 2024	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
(a) Equity share capital	11	1,071.16	1,015.01
(b) Other equity		3,030.83	3,018.77
<b>Equity attributable to owners of the Company</b>		<b>4,101.99</b>	<b>4,033.78</b>
(c) Non-controlling interest		(0.27)	687.23
<b>Total - Equity</b>		<b>4,101.72</b>	<b>4,721.01</b>
<b>II Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12	3,226.11	2,511.56
(ii) Lease liabilities	4b	4,186.25	4,087.66
(iii) Deposits		303.55	280.16
(iv) Other financial liabilities		1,805.22	1,446.77
(b) Deferred tax liabilities	6	361.50	660.93
(c) Provisions		78.16	73.95
(d) Other non-current liabilities		28.66	27.56
<b>Total - Non-current liabilities</b>		<b>9,989.45</b>	<b>9,088.59</b>
<b>III Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	1,302.12	1,693.62
(ii) Lease liabilities	4b	1,284.70	1,158.56
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		295.63	323.90
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,056.60	3,811.76
(iv) Deposits		301.03	276.98
(v) Other financial liabilities		272.96	374.38
(b) Liabilities for current tax (net)		2.22	3.21
(c) Provisions		210.45	199.26
(d) Other current liabilities	14	859.81	759.79
<b>Total - Current liabilities</b>		<b>8,585.52</b>	<b>8,601.46</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>22,676.69</b>	<b>22,411.06</b>

Basis of preparation

2

The accompanying notes are an integral part of the Interim Special Purpose Condensed Consolidated Financial Statements.

As per our report of even date  
For Price Waterhouse & Co Chartered Accountants LLP  
ICAI Firm Registration No. 304026E/E-300009

A.J. SHAIKH  
Partner  
Membership No.: 203637

For and on behalf of the Board of Directors of  
Aditya Birla Fashion and Retail Limited

ASHISH DIKSHIT  
(Managing Director)  
(DIN: 01842066)

Place: Mumbai  
Date: January 16, 2025

JAGDISH BAJAJ  
(Chief Financial Officer)



Place: Bangalore  
Date: January 16, 2025

Place: Mumbai  
Date: January 16, 2025

**Aditya Birla Fashion and Retail Limited**
**Interim Special Purpose Condensed Consolidated Statement of Profit and Loss for the six months ended September 30, 2024**

₹ in Crore

	Notes	For the six months ended September 30, 2024	For the six months ended September 30, 2023
I Revenue from operations	15	7,071.68	6,422.50
II Other income		99.37	106.03
III Total income (I + II)		<u>7,171.05</u>	<u>6,528.53</u>
IV Expenses			
(a) Cost of materials consumed		689.03	707.48
(b) Purchase of stock-in-trade		2,294.07	2506.21
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		92.37	(263.96)
(d) Employee benefits expense	16	987.73	860.65
(e) Finance costs	17	469.54	395.67
(f) Depreciation and amortisation expense		896.94	755.78
(g) Rent expense		444.16	436.64
(h) Other expenses		1,844.61	1,559.82
Total expenses		<u>7,718.45</u>	<u>6,958.29</u>
V Profit/(Loss) before Share in Profit/ (Loss) of Associate and Joint Venture, exceptional items and tax (III - IV)		(547.40)	(429.76)
VI Exceptional items	18	23.11	-
VII Profit/(Loss) before Share in Profit/ (Loss) of Associate and Joint Venture and tax (V + VI)		(524.29)	(429.76)
VIII Add: Share in Loss of Associate/Joint Venture		(3.54)	(0.09)
IX Profit/(Loss) before tax (VII+ VIII)		<u>(527.83)</u>	<u>(429.85)</u>
X Income tax expense			
(a) Current tax		2.73	0.02
(b) Current tax relating to earlier years		-	0.01
(c) Deferred tax		(100.94)	(67.92)
		<u>(98.21)</u>	<u>(67.89)</u>
XI Profit/(Loss) for the period (IX - X)		<u>(429.62)</u>	<u>(361.96)</u>
XII Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Re-measurement gains/ (losses) on defined benefit plans		(1.21)	(2.63)
Income tax effect on above		0.39	0.81
(b) Fair value gains/ (losses) on equity instruments		3.34	3.62
Income tax effect on above		(0.84)	(0.91)
Items that will be reclassified to profit or loss			
(a) Exchange differences on translation of foreign operations		0.13	0.20
Income tax effect on above		-	-
(b) Effective Portion of Cashflow Hedge		(0.44)	0.24
Income tax effect on above		0.04	(0.08)
Total other comprehensive income for the period		<u>1.41</u>	<u>1.25</u>
XIII Total comprehensive income for the period (XI + XII)		<u>(428.21)</u>	<u>(360.71)</u>





Aditya Birla Fashion and Retail Limited

Interim Special Purpose Condensed Consolidated Statement of Profit and Loss for the six months ended September 30, 2024

₹ in Crore

	Notes	For the six months ended September 30, 2024	For the six months ended September 30, 2023
<b>XIV Profit/(Loss) attributable to</b>			
- Owners of the Company		(347.35)	(320.58)
- Non-controlling interest		(82.27)	(41.38)
		(429.62)	(361.96)
<b>XV Other comprehensive income attributable to</b>			
- Owners of the Company		1.24	1.17
- Non-controlling interest		0.17	0.08
		1.41	1.25
<b>XVI Total comprehensive income attributable to</b>			
- Owners of the Company		(346.11)	(319.41)
- Non-controlling interest		(82.10)	(41.30)
		(428.21)	(360.71)
<b>XVII Earnings per equity share [Nominal value of share ₹ 10 (September 30, 2023 : ₹ 10 )]</b>			
Basic (₹)		(3.41)	(3.34)
Diluted (₹)		(3.41)	(3.34)

Basis of preparation

2

The accompanying notes are an integral part of the Interim Special Purpose Condensed Consolidated Financial Statements.

As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP  
ICAI Firm Registration No. 304026E/E-300009

For and on behalf of the Board of Directors of  
Aditya Birla Fashion and Retail Limited

  
A.J. SHAIKH  
Partner  
Membership No.: 203637

  
ASHISH DIKSHIT  
(Managing Director)  
(DIN: 01842066)

Place: Mumbai  
Date : January 16, 2025

  
JAGDISH BAJAJ  
(Chief Financial Officer)



Place: Bangalore  
Date : January 16, 2025

Place: Mumbai  
Date : January 16, 2025

Aditya Birla Fashion and Retail Limited  
Interim Special Purpose Condensed Consolidated Statement of Changes in Equity for six months ended September 30, 2024

a. Equity share capital

	As at September 30, 2024		As at March 31, 2024	
	No. of shares	₹ in Crore	No. of shares	₹ in Crore
Equity shares of ₹ 10 each issued				
As at the beginning of the year/period	1,01,52,15,146	1,015.22	94,89,96,351	949.08
Equity shares under Preferential Issue			6,58,00,866	65.80
Equity shares issued pursuant to amalgamation (Refer Note 19(b))	5,57,43,053	55.74	-	-
Exercise of Options	4,10,186	0.41	4,17,929	0.42
As at the end of the year/period	1,07,13,68,285	1,071.37	1,01,52,15,146	1,015.22
Equity shares of ₹ 10 each subscribed and fully paid				
As at the beginning of the year/period	1,01,50,09,642	1,015.01	94,87,90,847	948.79
Equity shares under Preferential Issue			6,58,00,866	65.80
Equity shares issued pursuant to amalgamation (Refer Note 19(b))	5,57,43,053	55.74	-	-
Exercise of Options	4,10,186	0.41	4,17,929	0.42
As at the end of the year/period	1,07,11,62,881	1,071.16	1,01,50,09,642	1,015.01

b. Other equity

	Share application money pending allotment	Share suspense account	Reserves and surplus					Other comprehensive income					Equity attributable to owners of the Company	Non-controlling interest	Total other equity	
			Securities premium	Retained earnings	Share options outstanding account	Treasury shares	Capital reserve	Share warrants	Other equity	Remeasurement gains/ (losses) on defined benefit plans	Effective portion of cashflow hedge	Fair value gains/ (losses) on equity instruments				Foreign currency translation reserve
As at April 01, 2023	0.01	0.02	3,408.06	(1,489.51)	67.36	(115.00)	22.70	475.00	-	0.75	0.25	4.78	0.09	2,394.50	2.71	2,397.21
Loss for the year	-	-	-	(628.02)	-	-	-	-	-	-	-	-	-	(628.02)	(107.85)	(735.91)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	(4.41)	(0.04)	2.71	0.15	(1.59)	(0.51)	(2.10)
Share based payment expenses	-	-	-	-	18.10	-	-	-	-	-	-	-	-	18.10	-	18.10
Preferential Issue of equity shares on conversion of warrants	-	-	1,375.65	-	-	-	-	-	-	-	-	-	-	1,375.65	-	1,375.65
Conversion of warrants (amount transferred to securities premium)	-	-	458.55	-	-	-	-	(475.00)	-	-	-	-	-	(16.45)	-	(16.45)
Non-controlling interest recognised on April 01, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	724.08	724.08
Non-controlling interest recognised pursuant to business combinations during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	846.60	846.60
Acquisition of NCI share	-	-	-	(7.59)	-	-	-	-	(2.99)	-	-	-	-	(10.58)	7.59	(2.99)
Difference between redemption amount of Put option liabilities and carrying amount of Non-controlling interest	-	-	-	(119.79)	-	-	-	-	-	-	-	-	-	(119.79)	119.79	-
Non-controlling interest derecognised on March 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(907.44)	(907.44)
Exercise price received pending allotment	0.03	-	-	-	-	-	-	-	-	-	-	-	-	0.03	-	0.03
Treasury shares issued/ (purchased) by ESOP Trust	-	-	-	-	-	3.69	-	-	-	-	-	-	-	3.69	-	3.69
Issue of shares upon exercise of options	-	-	9.23	-	(6.19)	-	0.19	-	-	-	-	-	-	3.23	2.30	5.53
As at March 31, 2024	0.04	0.02	5,251.50	(2,224.91)	79.27	(111.31)	22.89	-	(2.99)	(2.66)	0.21	7.49	0.24	3,018.77	687.23	3,706.00



**Aditya Birla Fashion and Retail Limited**  
**Interim Special Purpose Condensed Consolidated Statement of Changes in Equity for six months ended September 30, 2024**

	Retained and surplus										Other comprehensive income				€ In Crores	
	Share application money pending allotment	Share suspense account	Securities premium	Retained earnings	Share options outstanding account	Treasury shares	Capital reserve	Share warrants	Other equity	Re measurement gain/(losses) on defined benefit plans	Effective portion of cashflow hedge	Fair value gain/(losses) on equity instruments	Foreign currency translation reserve	Equity attributable to owners of the Company	Non-controlling interest (NCI)	Total other equity
<b>As at April 01, 2024</b>	0.04	0.92	5,251.58	(2,214.81)	79.27	(131.31)	22.89	-	(2.99)	(3.66)	0.21	7.49	0.24	8,018.77	682.23	8,706.00
Loss for the period	-	-	-	(347.35)	-	-	-	-	-	(1.13)	(0.20)	2.50	0.07	(347.35)	(82.27)	(429.62)
Share based payment expenses	-	-	-	-	5.49	-	-	-	-	-	-	-	-	1.24	0.17	1.41
Additional contribution by Non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	5.49	7.99	5.49
Issue of equity shares to Non-controlling shareholders of TCHS, upon amalgamation (Refer Note 15(6) and 13)	-	-	-	-	-	-	593.25	-	-	-	-	-	-	593.25	(646.99)	7.99
Non-controlling interest recognised on April 01, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(85.74)
Non-controlling interest recognised pursuant to business combinations during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Difference between redemption amount of Put option liabilities and carrying amount of Non-controlling interest	-	-	-	(249.68)	-	-	-	-	-	-	-	-	-	(249.68)	907.44	907.44
Non-controlling interest derecognised on September 30, 2024	0.50	-	-	-	-	-	-	-	-	-	-	-	-	142.29	142.29	142.29
Exercise price received pending allotment	-	-	7.29	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares issued/ (purchased) by ESOP Trust	-	-	-	-	(5.90)	4.93	-	-	-	-	-	-	-	-	-	-
Issue of shares upon exercise of options	-	-	-	-	28.84	(106.38)	618.45	-	(2.99)	(4.79)	0.01	9.99	0.31	3,890.83	-	3,890.83
<b>As at September 30, 2024</b>	0.54	0.92	5,158.79	(2,821.94)	28.84	(106.38)	618.45	(2.99)	(4.79)	0.01	9.99	0.31	3,890.83	(60.27)	3,830.56	

The accompanying notes are an integral part of the Interim Special Purpose Condensed Consolidated Financial Statements.

As per our report of even date  
 For Price Waterhouse & Co Chartered Accountants LLP  
 ICAI Firm Registration No. 304028E/030009

*(Signature)*  
 A.J. SHARMA  
 Partner  
 Membership No.: 209637

For and on behalf of the Board of Directors of  
 Aditya Birla Fashion and Retail Limited

*(Signature)*  
 ASHISH CHOPRA  
 Managing Director  
 (DIN: 01620046)  
 Place: Mumbai  
 Date: January 16, 2025

*(Signature)*  
 JAGDISH RAJAL  
 Chief Financial Officer



Place: Bangalore  
 Date: January 16, 2025

**Aditya Birla Fashion and Retail Limited**  
**Interim Special Purpose Condensed Consolidated Statement of Cash Flows**

₹ in Crore

	For the six months ended September 30, 2024	For the six months ended September 30, 2023
<b>Cash flows from operating activities</b>		
<b>Profit/(Loss) before tax</b>	<b>(527.83)</b>	<b>(429.85)</b>
Adjustments for:		
Depreciation, amortisation and Impairment	979.76	755.78
Finance costs	469.54	395.67
Gain on retirement of right-of-use assets	(17.51)	(17.12)
(Profit)/ Loss on sale/ discard of property, plant and equipment	(3.12)	2.55
Share-based payment to employees	10.60	15.19
Interest income	(8.34)	(18.31)
Liabilities no longer required written back	(2.41)	(1.17)
Net gain on sale of current investments	(22.41)	(20.79)
Net Unrealised exchange (gain)/ loss	12.77	8.10
Loss/ (gain) on financial assets/ liabilities that are designated at fair value through profit or loss	(40.72)	(19.42)
Remeasurement of interest held in an erstwhile Joint Venture	(121.44)	-
Provision for doubtful debts, deposits and advances	4.86	0.30
Bad debts written off	0.42	-
Share of (profit)/ loss of Joint Venture and/or Associate	3.54	0.09
<b>Operating profit before working capital changes</b>	<b>737.71</b>	<b>671.02</b>
Changes in working capital:		
(Increase)/ decrease in trade receivables	(427.23)	(589.61)
(Increase)/ decrease in inventories	33.99	(304.25)
(Increase)/ decrease in other assets	(58.95)	(294.66)
Increase/ (decrease) in trade payables	201.01	416.88
Increase/ (decrease) in provisions	5.58	9.67
Increase/ (decrease) in other liabilities	50.91	64.98
<b>Cash generated from operations</b>	<b>543.02</b>	<b>(25.97)</b>
Income taxes paid (net of refund)	(11.31)	(12.07)
<b>Net cash flows from/ (used) in operating activities</b>	<b>531.71</b>	<b>(38.04)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(276.35)	(403.17)
Consideration paid for acquisition of subsidiaries (net of cash acquired)	(127.42)	(1,608.52)
Investment in an associate	(73.09)	-
Purchase of current investments	(8,567.12)	(8,824.75)
Proceeds from sale of property, plant and equipment and intangible assets	16.32	3.45
Proceeds from sale/ maturity of current Investments	8,968.87	8,798.15
Interest received	8.28	18.30
<b>Net cash flows from/ (used) in investing activities</b>	<b>(50.51)</b>	<b>(2,016.54)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	7.65	6.04
Treasury shares issued/ (purchased) by ESOP Trust	4.93	2.73
Proceeds from non-current borrowings (net off charges)	733.21	1,312.45
Proceeds/ (repayments) from current borrowings (net)	14.70	1,448.99
Repayment of non-current borrowings	(426.25)	(338.64)
Repayment of lease liabilities	(560.26)	(455.61)
Interest paid	(459.93)	(383.28)
<b>Net cash flows from/ (used) in financing activities</b>	<b>(685.95)</b>	<b>1,592.68</b>



**Aditya Birla Fashion and Retail Limited**  
**Interim Special Purpose Condensed Consolidated Statement of Cash Flows**

₹ in Crore

	For the six months ended September 30, 2024	For the six months ended September 30, 2023
<b>Net Decrease in cash and cash equivalents</b>	<b>(204.75)</b>	<b>(461.90)</b>
Cash and cash equivalents at the beginning of the year/period	454.03	692.69
Cash and cash equivalents at the end of the year/period	<u>249.28</u>	<u>230.79</u>
<b>Components of Cash and cash equivalents</b>		
Balances with banks - on current accounts	200.39	175.68
Balances with banks - on deposit accounts (original maturity less than 3 months)	0.03	0.13
Balances with credit card companies and e-wallet companies	34.02	33.90
Cash on hand	11.31	13.35
Cheques/ drafts on hand	3.53	7.73
<b>Total Cash and cash equivalents</b>	<u>249.28</u>	<u>230.79</u>

The accompanying notes are an integral part of the Interim Special Purpose Condensed Consolidated Financial Statements.

As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP  
 ICAI Firm Registration No. 304026E/E-300009



A.J. SHAIKH  
 Partner  
 Membership No.: 203637

For and on behalf of the Board of Directors of  
 Aditya Birla Fashion and Retail Limited



ASHISH DIXSHIT  
 (Managing Director)  
 (DIN: 01842066)  
 Place: Mumbai  
 Date: January 16, 2025




JAGDISH BAJAJ  
 (Chief Financial Officer)

Place: Bangalore  
 Date: January 16, 2025

Place: Mumbai  
 Date: January 16, 2025

**Aditya Birla Fashion and Retail Limited**

**Notes to the Interim Special Purpose Condensed Consolidated Financial Statements for the six months ended September 30, 2024**

**1. Corporate information**

Aditya Birla Fashion and Retail Limited ("the Company" or "the Holding Company"), a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The registered office of the Company is located at Piramal Agastya Corporate Park, Building 'A', 4th and 5th Floor, Unit No. 401, 403, 501, 502, L.B.S. Road, Kurla, Mumbai - 400070.

The Company, a Trust controlled by the Company and its subsidiaries (together referred to as the "Group") and its associate are engaged in the business of manufacturing and retailing of branded apparels/accessories and runs a chain of apparels and accessories retail stores in India.

The Interim Special Purpose Condensed Consolidated Financial Statements (or 'Condensed Consolidated Financial Statements'), have been approved by the Board of Directors in their meeting held on January 16, 2025.

**2. Basis of preparation**

**2.1 Compliance with Ind AS and historical cost convention**

The Condensed Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under with Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time. These Condensed Consolidated Financial Statements are not the statutory financial statements of the Group, and are not intended to, and do not, comply with the disclosure provisions applicable to the consolidated statutory financial statements prepared under the Companies Act, 2013, as those are not considered relevant by the Management and the intended users of these Condensed Consolidated Financial Statements for the purposes for which those have been prepared. Accordingly, this Condensed Consolidated Financial Statements should be read in conjunction with the annual consolidated financial statements for the year ended March 31, 2024. The Condensed Consolidated Financial Statements have been prepared on accrual basis under the historical cost convention, except the following assets and liabilities, which have been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities;
- Defined employee benefit plans;
- Share-based payment; and
- Derivative financial instruments.

**2.2 New and amended standards adopted by the Group**

The Ministry of Corporate Affairs ("MCA") has vide notification dated August 12, 2024 notified Companies (Indian Accounting Standards) Amendment Rules, 2024 (the 'Rules'). The notification introduces Ind AS 117, Insurance Contracts and amendment to other accounting standards which are effective from April 1, 2024. Amendments to other Ind AS are in the nature of consequential amendments pursuant to the notification of Ind AS 117.

Management has determined that amendment to Ind AS 117 and other accounting standards does not have any material impact on the Condensed Consolidated Financial Statements for the period.



Aditya Birla Fashion and Retail Limited  
Notes to the Interim Special Purpose Condensed Consolidated Financial Statements

NOTE: 3  
PROPERTY, PLANT AND EQUIPMENT

	₹ in Crores								
	Freehold land	Freehold buildings	Plant and equipment	Leasehold improvements	Computers	Furniture and fixtures	Office equipment	Vehicles	Total
<b>Cost</b>									
As at April 01, 2023	5.92	43.89	301.76	556.95	180.07	741.65	191.99	19.33	2,041.86
Additions	-	22.65	67.71	166.30	36.73	269.25	47.39	28.68	638.71
Addition pursuant to business combination	-	-	1.47	39.35	2.11	19.01	8.16	1.14	71.24
Disposals	-	-	38.08	44.61	20.29	158.46	11.73	4.54	277.70
As at March 31, 2024	5.92	66.54	332.86	717.99	198.62	871.45	235.82	44.61	2,473.61
Additions	-	10.54	20.08	50.96	12.95	61.14	8.72	12.37	176.76
Addition pursuant to business combination	-	-	10.10	5.67	1.94	6.73	2.15	1.85	27.84
Disposals	-	-	22.84	30.66	28.39	52.59	6.37	3.33	144.18
As at September 30, 2024	5.92	77.08	340.20	743.56	184.52	886.73	240.32	55.50	2,534.23
<b>Depreciation</b>									
As at April 01, 2023	-	8.82	140.28	257.25	107.96	426.87	86.11	5.14	1,032.43
Depreciation for the year	-	1.53	28.30	112.04	33.07	151.48	27.89	7.56	381.87
Disposals	-	-	34.94	38.04	20.00	152.66	9.17	3.14	257.95
As at March 31, 2024	-	10.35	133.64	331.25	121.03	425.69	104.83	9.56	1,136.35
Depreciation for the period	-	1.18	15.20	54.12	17.55	72.14	14.29	5.62	180.10
Disposals	-	-	23.16	28.81	26.42	44.50	4.72	2.00	129.61
As at September 30, 2024	-	11.53	125.68	355.56	112.16	483.33	114.40	13.18	1,189.84
<b>Net carrying value as at:</b>									
September 30, 2024	5.92	65.55	214.52	387.40	72.36	433.40	125.92	42.32	1,347.39
March 31, 2024	5.92	56.19	192.22	285.74	77.59	445.76	130.99	35.05	1,337.46
<b>Net carrying value</b>									
				₹ in Crores					
				As at	As at				
				September 30, 2024	March 31, 2024				
Property, plant and equipment		1,347.39	1,337.46						
Total		1,347.39	1,337.46						



Aditya Birla Fashion and Retail Limited  
Notes to the Interim Special Purpose Condensed Consolidated Financial Statements

NOTE: 4  
RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Right-of-use assets

₹ In Crore

	Land	Buildings	Plant and equipment	Computers	Furniture and fixtures	Office equipment	Total
<b>Cost</b>							
As at April 01, 2023	11.60	6,042.82	21.33	3.90	106.09	6.58	6,192.32
Additions	-	1,672.22	-	-	5.46	-	1,677.68
Addition pursuant to business combination	-	494.38	-	-	-	-	494.38
Termination	-	738.03	-	-	-	0.16	738.19
As at March 31, 2024	11.60	7,471.39	21.33	3.90	111.55	6.42	7,626.19
Additions	-	872.11	-	-	0.44	-	872.55
Addition pursuant to business combination	-	46.37	-	-	-	-	46.37
Termination	-	366.04	-	-	-	-	366.04
As at September 30, 2024	11.60	8,023.83	21.33	3.90	111.99	6.42	8,179.07
<b>Depreciation</b>							
As at April 01, 2023	0.79	2,505.02	10.11	1.60	48.99	2.37	2,568.88
Depreciation for the year	0.16	1,148.51	4.28	0.79	22.57	1.28	1,177.59
Termination	-	427.04	-	-	-	-	427.04
As at March 31, 2024	0.95	3,226.49	14.39	2.39	71.56	3.65	3,319.43
Depreciation for the period <sup>a</sup>	0.08	619.77	2.18	0.44	10.88	1.27	634.62
Termination	-	247.78	-	-	-	-	247.78
As at September 30, 2024	1.03	3,598.48	16.57	2.83	82.44	4.92	3,706.27
<b>Net carrying value as at:</b>							
September 30, 2024	10.57	4,425.35	4.76	1.07	29.55	1.50	4,472.80
March 31, 2024	10.65	4,244.90	6.94	1.51	39.99	2.77	4,306.76

<sup>a</sup> During the period, depreciation of ₹ 7.12 crore (March 31, 2024: ₹ 11.97 Crore) has been transferred to Capital work-in progress for property under construction.

Net carrying value

	₹ In Crore	
	As at September 30, 2024	As at March 31, 2024
Right-of-use assets	4,472.80	4,306.76
<b>Total</b>	<b>4,472.80</b>	<b>4,306.76</b>

(b) Lease liabilities

₹ in Crore

	As at September 30, 2024	As at March 31, 2024
Opening balance	5,246.22	4,267.34
Additions*	932.51	1,756.21
Addition pursuant to business combination	49.88	554.04
Retirements	(181.76)	(377.58)
Interest expense on lease liabilities <sup>a</sup>	240.73	445.96
Payments	(816.63)	(1,399.75)
<b>Closing balance</b>	<b>5,470.95</b>	<b>5,246.22</b>
<b>Current</b>	<b>1,284.70</b>	<b>1,158.56</b>
<b>Non-current</b>	<b>4,186.25</b>	<b>4,087.66</b>

\*Includes liabilities towards net investment in sub-lease amounting to ₹ 402.89 Crore (March 31, 2024: ₹ 397.45 Crore)

<sup>a</sup> During the period, Interest expense on lease liabilities of ₹ 7.81 crore (March 31, 2024: ₹ 12.58 Crore) has been transferred to Capital work-in progress for a property under construction.





Aditya Birla Fashion and Retail Limited  
Notes to the Interim Special Purpose Condensed Consolidated Financial Statements

NOTE: 5  
(a) GOODWILL AND OTHER INTANGIBLE ASSETS

	₹ In Crore						
	Goodwill	Brands/ Trademarks	Computer software	Technical know-how	Franchisee rights	Non- Compete right	Total
<b>Cost</b>							
As at April 01, 2023	2,329.70	900.68	114.63	1.84	549.15	3.00	3,899.00
Additions	-	2.59	90.70	-	43.53	-	136.82
Addition pursuant to business combination	871.29	1,613.60	1.60	-	-	-	2,486.49
Disposals	-	-	0.91	-	-	-	0.91
As at March 31, 2024	3,200.99	2,516.87	206.02	1.84	592.68	3.00	6,521.40
Additions	-	5.85	6.78	-	-	-	12.63
Addition/Adjustment pursuant to business combination	206.96	312.00	0.56	-	-	-	519.52
Disposals	-	-	26.73	-	35.43	-	62.16
As at September 30, 2024	3,407.95	2,834.72	186.63	1.84	557.25	3.00	6,991.39
<b>Amortisation</b>							
As at April 01, 2023	-	50.09	95.87	1.48	28.11	0.29	175.84
Amortisation for the year	-	61.27	33.03	-	33.44	-	127.74
Disposals	-	-	0.89	-	-	-	0.89
As at March 31, 2024	-	111.36	128.01	1.48	61.55	0.29	302.69
Amortisation for the period	-	51.17	20.59	-	36.03	-	107.79
Impairment for the period	64.38	-	-	-	-	-	64.38
Disposals	-	-	26.59	-	33.81	-	60.40
As at September 30, 2024	64.38	162.53	122.01	1.48	63.77	0.29	414.46
<b>Net carrying value as at:</b>							
September 30, 2024	3,343.57	2,672.19	64.62	0.36	493.48	2.71	6,576.93
March 31, 2024	3,200.99	2,405.51	78.01	0.36	531.13	2.71	6,218.71

Net carrying value

	₹ In Crore	
	As at September 30, 2024	As at March 31, 2024
Goodwill	3,343.57	3,200.99
Other intangible assets	3,233.36	3,017.72
<b>Total</b>	<b>6,576.93</b>	<b>6,218.71</b>

(b) IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through various business combinations have been allocated to the ten Cash-Generating Units (CGUs) as below:

1. Pantaloons CGU
2. Madura Fashion & Lifestyle CGU
3. Forever 21 CGU
4. Jaypore CGU
5. Finesse CGU
6. Sabyasachi CGU
7. HMLPL CGU
8. TMRW subsidiaries
9. TCNS CGU
10. GFPL CGU



**Aditya Birla Fashion and Retail Limited**  
**Notes to the Interim Special Purpose Condensed Consolidated Financial Statements**

Carrying amounts of Goodwill allocated to each of the CGUs are as below:

	₹ in Crore	
	As at September 30, 2024	As at March 31, 2024
Pantaloons CGU	1,167.55	1,167.55
Madura Fashion & Lifestyle CGU	627.67	627.67
Forever 21 CGU	-	64.38
Jaypore CGU	88.44	88.44
Finesse CGU	35.02	35.02
Sabyasachi CGU	226.14	226.14
HMLPL CGU	45.24	45.24
TMRW subsidiaries:		
Awesome Fab Shopping Private Limited	7.48	7.48
Imperial Online Services Private Limited	6.82	6.82
Pratyaya E-Commerce Private Limited	3.64	3.64
NautiNati	4.35	4.35
Bewakoof Brands Private Limited	72.47	72.47
Styleverse lifesyle private Limited	48.11	24.62
TCNS CGU	827.17	827.17
GFPL CGU	183.47	-
<b>Total</b>	<b>3,343.57</b>	<b>3,200.99</b>

Management carries out impairment testing on an annual basis. All the CGU's mentioned above were tested for impairment at March 31, 2024.

At September 30, 2024, management has restructured the operations of Forever 21 CGU and re-estimated the recoverable amount of the Forever 21 CGU, using the value-in-use (VIU) method. The following table sets out the key assumptions used by the management in determining the recoverable amount of the Forever 21 CGU. The recoverable amount of Forever 21 CGU has been determined to be Nil.

Assumptions	30-Sep-24	31-Mar-24
Long-term growth rate (%)	NA	5.00%
Pre-tax discount rate (%)	NA	17.40%

Basis the above evaluation, management has recognised an impairment provision of ₹ 64.38 crores during the Interim period. The amount of impairment has been presented as an exceptional item. (Refer Note 18)

Management has not updated impairment calculations for the other CGUs, as no indicators of impairment were identified.



**Aditya Birla Fashion and Retail Limited**  
**Notes to the Interim Special Purpose Condensed Consolidated Financial Statements**

**NOTE: 6**  
**DEFERRED TAX ASSETS/ (LIABILITIES) (NET)**

	As at September 30, 2024	As at March 31, 2024
Deferred tax assets	380.24	657.20
Deferred tax liabilities	361.50	660.93

Carry forward business losses in respect of which deferred tax asset has been recognised, will expire (if unutilised) based on their year of origination as below:-

	₹ in Crore	
	As at September 30, 2024	As at March 31, 2024
Within 4 years	367.51	63.72
Beyond 4 years upto 8 years	830.78	888.81
<b>Total</b>	<b>1,198.29</b>	<b>952.53</b>

Note:-

(a) Unabsorbed depreciation does not have any expiry period.

(b) Consequent to the amalgamation of TCNS with the Company, all the assets (including brands and goodwill), liabilities and reserves of TCNS, as appearing in the consolidated books, has been recognised in the standalone books of the Holding Company. Further deferred tax liabilities on the brands amounting to ₹ 376 Crore, as appearing in the consolidated books of accounts, has also been recognised in the standalone books of accounts of the Holding Company at September 26, 2023 (Deferred tax liability continues to be recognised, upon amalgamation, until uncertainty with respect to allowability for Income Tax no longer exists).



**Aditya Birla Fashion and Retail Limited**  
**Notes to the Interim Special Purpose Condensed Consolidated Financial Statements**

**NOTE: 7**  
**INVENTORIES**

	₹ in Crore	
	As at September 30, 2024	As at March 31, 2024
<i>At lower of cost and net realisable value</i>		
Raw materials	336.42	269.11
Work-in-progress	128.58	104.85
Finished goods	733.41	947.17
Stock-in-trade	3,208.19	3,110.39
Stores and spares	49.39	41.18
Packing materials	34.45	32.64
<b>Total</b>	<b>4,490.44</b>	<b>4,505.34</b>

**NOTE: 8**  
**CURRENT INVESTMENTS (Carried at fair value through profit and loss (FVTPL))**

	₹ in Crore	
	As at September 30, 2024	As at March 31, 2024
<i>Quoted investments</i>		
Investment in Overnight Mutual Fund	-	236.31
Investment in Liquid Mutual Fund	497.65	644.40
Investment in Money Market Mutual Fund	15.01	-
<b>Total</b>	<b>512.66</b>	<b>880.71</b>
Aggregate book value of quoted investments	512.66	880.71
Aggregate market value of quoted investments	512.66	880.71

**NOTE: 9**  
**TRADE RECEIVABLES**

	₹ in Crore	
	As at September 30, 2024	As at March 31, 2024
Trade receivables from others	1,774.81	1,342.50
Less: Loss Allowances	(68.40)	(63.69)
<b>Total</b>	<b>1,706.41</b>	<b>1,278.81</b>

**NOTE: 10**  
**OTHER CURRENT ASSETS**

	₹ in Crore	
	As at September 30, 2024	As at March 31, 2024
Advance to suppliers	201.89	203.54
Balances with government authorities (other than income tax)	698.62	722.23
Right to return assets	358.03	296.61
Other receivables	93.62	89.05
<b>Total</b>	<b>1,352.16</b>	<b>1,311.43</b>



**Aditya Birla Fashion and Retail Limited**  
**Notes to the Interim Special Purpose Condensed Consolidated Financial Statements**

**NOTE: 11**  
**EQUITY SHARE CAPITAL**

**Movement in Share Capital**

	As at September 30, 2024		As at March 31, 2024	
	No. of shares	₹ in Crore	No. of shares	₹ in Crore
As at the beginning of the year/period	1,01,50,09,642	1,015.01	94,87,90,847	948.79
Increase during the year/period towards:				
Equity shares under Preferential Issue	-	-	6,58,00,866	65.80
Equity shares issue pursuant to amalgamation	5,57,43,053	55.74	-	-
Exercise of Options	4,10,186	0.41	4,17,929	0.42
<b>As at the end of the year/period</b>	<b>1,07,11,62,881</b>	<b>1,071.16</b>	<b>1,01,50,09,642</b>	<b>1,015.01</b>



**Aditya Birla Fashion and Retail Limited**  
**Notes to the Interim Special Purpose Condensed Consolidated Financial Statements**

**NOTE: 12**

**NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS**

	Effective interest rate	Maturity	As at September 30, 2024	As at March 31, 2024
	% p.a.		₹ in Crore	₹ in Crore
<b>Redeemable non-convertible debentures</b>				
Redeemable non-convertible debentures - Series 9 Zero coupon (Unsecured)*	7.97%	January 29, 2026	498.92	498.42
Redeemable non-convertible debentures - Series 10 Zero coupon (Unsecured)*	7.71%	September 11, 2030	742.61	743.07
Redeemable non-convertible debentures - Series 11 Zero coupon (Unsecured)*	7.86%	December 31, 2026	499.05	-
Non-convertible debentures - Unsecured	8.80%	August 26, 2027	174.77	-
<b>Term loans from banks</b>				
Term loan from Federal Bank (Secured)	7.95%	March 28, 2028	499.98	499.54
Term loan from Axis Bank (Secured)	8.15%	April 24, 2030	597.25	597.32
Term loan-FCTL (Secured)	Reference Rate+1.90%	November 23, 2026	11.13	15.50
Term loan from ICICI Bank (Secured)	9.60%	July 2, 2028	1.09	-
Term loan from ICICI Bank (Secured)	8.21%	December 15, 2028	33.23	38.79
Term loan from ICICI Bank (Secured)	1 Year MCLR	December 31, 2026	35.00	35.00
Term loan from ICICI Bank (Secured)	8.75%	March 31, 2026	1.25	2.50
Term loan from Bank (Secured)	9.35%	July 02, 2028	-	1.28
Term loan from ICICI Bank (Secured)	9.10%	March 31, 2027	4.62	3.67
Term loan from Axis Bank (Secured)	8.56%	September 30, 2028	68.06	58.03
Term loan from ICICI Bank (Secured)	1 Year MCLR + Spread	April 30, 2026	5.63	15.00
Term loan from ICICI Bank Bank (Secured)	9.25%	May 05, 2029	1.07	-
<b>Term loan from others</b>				
Other borrowings (Unsecured)	8.00% - 14.37%	March 14, 2025 - February 15, 2027	1.34	2.33
Other borrowings (Secured)	9.60%	July 15, 2026	50.00	-
Cumulative redeemable preference shares	8.00%	March 26, 2029	1.11	1.11
<b>Total</b>			<b>3,226.11</b>	<b>2,511.56</b>

\*Net off unamortised charges



**Aditya Birla Fashion and Retail Limited**  
**Notes to the Interim Special Purpose Condensed Consolidated Financial Statements**

**Current maturities of long-term borrowings**

	Effective Interest rate	Maturity	As at September 30, 2024	As at March 31, 2024
	% p.a.		₹ In Crore	₹ In Crore
<b>Current maturities of long-term borrowings</b>				
Redeemable non-convertible debentures - Series 8 Zero coupon (Unsecured)*	5.89%	September 09, 2024	-	399.14
Term loan from HDFC Bank (TUF) (Secured)	1 year MCLR + 0.25%	March 15, 2025	1.67	3.33
Term loan from Axis Bank (Secured)	1 Year MCLR + 1.25%	September 30, 2024	-	0.99
Term loan from ICICI Bank (Secured)	8.75%	March 31, 2026	2.50	2.50
Term loan from Aditya Birla Finance Limited (Secured)	10.00%	March 31, 2025	6.00	9.99
Term loan-FCTL (Secured)	Reference Rate + 1.90%	November 23, 2026	8.90	8.86
Term loan from ICICI Bank (Secured)	1 Year MCLR	December 31, 2026	15.00	15.00
Other borrowings (Unsecured)	8.00% - 14.37%	March 14, 2025 - February 15, 2027	6.92	12.50
Term loan from ICICI Bank (Secured)	8.21%	December 15, 2028	11.13	11.14
Term loan from ICICI Bank (Secured)	9.10%	March 31, 2027	1.55	-
Term loan from Axis Bank (Secured)	8.56%	September 30, 2028	17.29	5.74
Term loan from Axis Bank (Secured)	1 Year MCLR + Spread	April 30, 2026	7.50	-
Term loan from ICICI Bank Bank (Secured)	9.25%	May 05, 2029	0.26	-
Term loan from bank (Secured)	8.85% - 9.40%	December 31, 2024	-	15.99
<b>Total (Included in Current Borrowings)</b>			<b>79.72</b>	<b>485.18</b>
<b>*Net off unamortised charges</b>				
Aggregate secured borrowings			1,380.11	1,340.17
Aggregate unsecured borrowings			1,924.72	1,656.57
			<b>3,304.83</b>	<b>2,996.74</b>

**Notes:**

- The Group has not defaulted on repayment of principal or interest payments. There has been no breach of any covenants attached to the borrowings.
- The Group has used the borrowings from banks and financial institutions for the specific purpose for which the borrowings were availed.
- The Group has registered all the charges with Registrar of Companies within the statutory period.



**Aditya Birla Fashion and Retail Limited****Notes to the Interim Special Purpose Condensed Consolidated Financial Statements****NOTE: 13****CURRENT - BORROWINGS**

₹ in Crore

	As at September 30, 2024	As at March 31, 2024
<b>Loans repayable on demand from banks</b>		
Cash credit/ Working capital demand loan (Secured)	398.90	445.88
Cash credit/ Working capital demand loan (Unsecured)	37.25	450.00
<b>Loans repayable on demand from others (Secured)</b>	42.68	10.60
<b>Loans repayable on demand from others (Unsecured)</b>		
Commercial paper	744.57	295.48
<b>Gold Metal Loan</b>	-	6.48
<b>Redeemable non-convertible debentures</b>		
<b>Current maturities of long-term borrowings (Refer Note - 12)</b>	78.72	485.18
<b>Total current borrowings</b>	<b>1,302.12</b>	<b>1,693.62</b>
<b>Aggregate secured borrowings</b>	513.38	536.50
<b>Aggregate unsecured borrowings</b>	788.74	1,157.12
	<b>1,302.12</b>	<b>1,693.62</b>

**Notes:**

- a) The Group has not defaulted on repayment of principal or interest payments. There has been no breach of any covenants attached to the borrowings.
- b) The Group has used the borrowings from banks and financial institutions for the specific purpose for which the borrowings were availed.
- c) The Group has registered all the charges with Registrar of Companies within the statutory period.

**NOTE: 14****OTHER CURRENT LIABILITIES**

₹ in Crore

	As at September 30, 2024	As at March 31, 2024
<b>Statutory dues (other than income tax)</b>	54.22	90.42
<b>Refund liabilities</b>	617.73	551.41
<b>Others</b>	187.86	117.96
<b>Total</b>	<b>859.81</b>	<b>759.79</b>





Aditya Birla Fashion and Retail Limited  
Notes to the Interim Special Purpose Condensed Consolidated Financial Statements

NOTE: 15  
REVENUE FROM OPERATIONS

	₹ in Crore	
	For the six months ended September 30, 2024	For the six months ended September 30, 2023
Revenue from sale of products	7,019.86	6,361.99
Revenue from rendering of services	20.58	27.15
Other operating revenue	31.24	33.36
<b>Total</b>	<b>7,071.68</b>	<b>6,422.50</b>

(a) Disclosure of disaggregated revenue recognised in the Interim Special Purpose Condensed Consolidated Statement of Profit and Loss:

	₹ in Crore	
	For the six months ended September 30, 2024	For the six months ended September 30, 2023
<b>Madura Fashion &amp; Lifestyle</b>		
Revenue from retail operations	1,522.33	1,535.05
Revenue from non-retail operations	2,134.47	2,132.69
	<b>3,656.80</b>	<b>3,667.74</b>
<b>Pantaloons</b>		
Revenue from retail operations	2,099.16	2,013.17
Revenue from non-retail operations	84.38	86.35
	<b>2,183.54</b>	<b>2,099.52</b>
<b>Ethnic and Others</b>		
Revenue from retail operations	612.05	453.41
Revenue from non-retail operations	619.29	201.83
	<b>1,231.34</b>	<b>655.24</b>
<b>Revenue as per the Interim Special Purpose Condensed Consolidated Statement of Profit and Loss</b>	<b>7,071.68</b>	<b>6,422.50</b>

NOTE: 16  
EMPLOYEE BENEFITS EXPENSE

	₹ in Crore	
	For the six months ended September 30, 2024	For the six months ended September 30, 2023
Salaries, wages and bonus	868.78	747.93
Contribution to provident and other funds	52.13	47.85
Share-based payment to employees	10.60	15.19
Gratuity expense	15.09	13.24
Staff welfare expenses	41.13	36.44
<b>Total</b>	<b>987.73</b>	<b>860.65</b>



**Aditya Birla Fashion and Retail Limited**  
**Notes to the Interim Special Purpose Condensed Consolidated Financial Statements**

**NOTE: 17**  
**FINANCE COSTS**

	₹ in Crore	
	For the six months ended September 30, 2024	For the six months ended September 30, 2023
Interest expense on borrowings	207.18	160.05
Interest expense on lease liabilities (Refer Note - 4b)	232.92	208.33
Other borrowing costs	1.66	1.35
Fair value impact on financial instruments at FVTPL	27.78	25.94
<b>Total</b>	<b>469.54</b>	<b>395.67</b>

**NOTE: 18**  
**Exceptional Items**

Exceptional Item for the six months ended September 30, 2024 includes: a) Provision for impairment of goodwill, right-of-use assets, franchisee rights and Inventory Obsolescence amounting to ₹ 98.33 Crore pursuant to restructuring of operations of a business unit and b) Gain of ₹ 121.44 Crore 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 Group.



**Aditya Birla Fashion and Retail Limited**

**Notes to the Interim Special Purpose Condensed Consolidated Financial Statements**

**NOTE - 19**

**(a) De-merger of Madura Lifestyle and Fashion 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 Company has received 'No objection' from the BSE and National Stock Exchange on the Scheme filed. The Scheme would become effective after receipt of all requisite approvals as mentioned in the Scheme. Pending receipt of necessary approvals, no effect of the Scheme has been given in these Interim Special Purpose Condensed Consolidated Financial Statements for the period ended September 30, 2024.

**(b) Amalgamation of TCNS Clothing Co. Limited**

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 Scheme was sanctioned by the Hon'ble NCLT on August 2, 2024 and the certified copy of the order was received on August 16, 2024. The Transferor and Transferee Companies have filed the certified copies of the order and the Scheme with the Registrar of Companies, Mumbai, on September 1, 2024 and accordingly, the Scheme has become effective from September 1, 2024 ("Effective Date") and consequently TCNS stands amalgamated into and with ABFRL and dissolved without being wound up. In accordance with the Scheme, The Appointed Date is specified to be the same as the Effective Date i.e. September 1, 2024.

On September 5, 2024, the Company has allotted 5,57,43,053 fully paid-up equity shares of face value ₹10/- each, to the eligible shareholders of TCNS as on the record date i.e. September 3, 2024, in the share exchange ratio i.e. 11 fully paid-up equity shares of the Company of face value ₹10/- each for every 6 fully paid-up equity shares of TCNS of face value ₹2/- each, in terms of the Scheme.

Pursuant to the amalgamation, non-controlling interest relating to TCNS has been derecognised. The amalgamation had no material impact on the Interim Special Purpose Condensed Consolidated Financial Statements. The difference between book value at August 31, 2024 of non-controlling interest relating to TCNS and shares issued to non-controlling shareholders has been transferred to capital reserve.

(c) On June 18, 2024, Aditya Birla Digital Fashion Ventures Limited ("ABDFVL"), wholly owned subsidiary of the Company, had executed a Binding Offer Letter with Wrogn Private Limited ("Wrogn") [formerly known as Universal Sportbiz Private Limited] for a minority investment with an option for a path to majority stake acquisition in Wrogn. The said investment was subject to completion of due diligence, customary closing formalities and statutory and regulatory approvals, as applicable. Post its completion and subsequent corporate actions, ABDFVL holds 17.10 % interest, on a fully diluted basis, in Wrogn. Wrogn has become an associate of the group with effect from June 18, 2024.



**Aditya Birla Fashion and Retail Limited**  
**Notes to the Interim Special Purpose Condensed Consolidated Financial Statements**

**NOTE - 20**  
**COMMITMENTS**

**a) Leases**

**Lease commitments as lessee**

The Group has entered into agreements for taking on lease certain land/residential/ office/ store premises, warehouses, factories, property, plant and equipment on lease and licence basis. The lease term is for periods ranging from 3 to 23 years, with escalation clauses in the lease agreements. Consistent with industry practice, the Group has contracts which have fixed rentals or variable rentals based on a percentage of sales in the stores, or a combination of both.

**Lease commitments for leases not considered in measurement of lease liabilities**

Particulars	₹ In Crore	
	As at September 30, 2024	As at March 31, 2024
Lease commitment for short-term leases	43.13	6.40
Lease commitment for leases of low value assets	-	-
<b>Total</b>	<b>43.13</b>	<b>6.40</b>

**b) Capital commitments**

Particulars	₹ In Crore	
	As at September 30, 2024	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	129.55	111.25
<b>Total</b>	<b>129.55</b>	<b>111.25</b>

**NOTE - 21**  
**CONTINGENT LIABILITIES**

Particulars	₹ in Crore	
	As at September 30, 2024	As at March 31, 2024
<b>Claims against the Group not acknowledged as debts</b>		
Commercial taxes	18.76	9.88
Excise duty	2.20	0.50
Customs duty	9.73	8.39
Bank Guarantees	27.20	37.71
Textile committee cess	0.75	0.75
Income Tax	11.56	4.95
Others*	22.13	33.69
<b>Total</b>	<b>92.33</b>	<b>95.87</b>

\* Pertains to claims made by third parties, pending settlement which are considered not tenable.



**Aditya Birla Fashion and Retail Limited**  
**Notes to the Interim Special Purpose Condensed Consolidated Financial Statements**

**NOTE - 22**

**BUSINESS COMBINATIONS**

**Acquisitions of additional stake in Goodview Fashion Private Limited (GFPL) during the period ended September 30, 2024**

**(I). Acquisitions of additional stake in Goodview Fashion Private Limited**

The Group has raised its shareholding in GFPL, a joint venture company of the Group, from 33.5% to 51%, through secondary acquisition of 17.5% equity stake for an aggregate amount of ₹127.42 crore from the existing shareholders of GFPL, thereby making GFPL a subsidiary of the Company with effect from July 11, 2024.

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.

Details of the fair value of assets and liabilities taken over on acquisition and consideration paid by the Group has been explained in the table below:

	Fair value recognised on acquisition	
	₹ In Crore	₹ In Crore
<b>Assets taken over</b>		
Property, plant and equipment	27.84	
Brand	312.00	
Other intangible assets	0.56	
Right to use assets	46.37	
Security deposits (non current)	7.86	
Deferred tax assets	1.93	
Other non-current assets	2.05	
Inventories	19.09	
Current investment	11.29	
Security deposits (current)	1.22	
Trade receivables	4.29	
Cash and cash equivalent	4.71	
Other financial assets (current)	0.30	
Other current assets	4.75	444.26
<b>Liabilities taken over</b>		
Borrowings (non-current)	1.13	
Lease liability (non-current)	42.69	
Provisions (non-current)	1.31	
Deferred Tax Liabilities	78.53	
Borrowings (Current)	0.25	
Trade payables	7.19	
Lease liability (current)	7.19	
Other financial liabilities	2.84	
Provisions (current)	0.97	
Other current liabilities	11.71	153.81
<b>Total identifiable net assets at fair value as at acquisition date (A)</b>		<b>290.45</b>
<b>Company's share of net assets</b>		<b>148.16</b>
<b>Non-Controlling Interest (B)</b>		<b>142.29</b>
<b>Purchase consideration transferred and fair value of previously held equity (C)</b>		<b>331.63</b>
<b>Goodwill arising on acquisition (B+C-A)</b>		<b>183.47</b>



**Aditya Birla Fashion and Retail Limited**  
**Notes to the Interim Special Purpose Condensed Consolidated Financial Statements**

**NOTE - 23**  
**RELATED PARTY TRANSACTIONS**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period:

	₹ in Crore					
	Six months ended September 30, 2024			Six months ended September 30, 2023		
	Joint Venture	KMP and Relative of KMP	Other related parties	Joint Venture	KMP and Relative of KMP	Other related parties
Sale of goods	-	-	-	-	-	0.24
Reimbursement of expenses paid to	-	-	26.51	-	-	25.17
Share in Profit/(loss) after tax of Joint Venture and associate	(3.54)	-	-	(0.09)	-	-
Contribution to trusts	-	-	0.78	-	-	2.12
Remuneration paid to KMP*	-	18.98	-	-	22.86	-

\* Includes director sitting fees

**Balances outstanding**

	₹ in Crore			
	As at September 30, 2024		As at March 31, 2024	
	KMP and Relative of KMP	Other related parties	KMP and Relative of KMP	Other related parties
Amounts owed to related parties	-	6.01	-	8.79
Deposits receivable	-	5.64	-	5.64

**NOTE - 24**  
**SEGMENT INFORMATION**

During the previous year, 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 year amounts to reflect the new reportable segments.

Based on the "management approach", as defined under Ind AS 108 - Operating segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates the resources based on the analysis of various performance indicators by business segments. Accordingly, the business of the Group is divided into three business segments, which are as follows:

Segments	Activities
Madura Fashion & Lifestyle	Manufacturing, distribution and retailing of branded fashion apparel and accessories
Pantaloons	Retailing of apparel and accessories
Ethnic & Others	Manufacturing, distribution and retailing of branded fashion apparel and accessories

Jaypore, TG Apparel, Finesse, Sabyasachi, Sabyasachi Inc., Indivinity, HMLPL, Aditya Birla Digital Fashion Ventures Limited and TCNS Clothing Company Limited businesses have been included in Ethnic & Others segment. Aditya Birla Garments Limited considered part of Madura Fashion & Lifestyle.

Transaction prices for transactions between segments are determined on an arm's length basis, similar to transactions of the Group with third parties.



**INTERIM SPECIAL PURPOSE CONDENSED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024**

₹ in Crore

Sr. No.	Particulars	Six months ended	
		September 30, 2024	September 30, 2023
I	<b>Segment revenue</b>		
	Madura Fashion & Lifestyle	3,774.36	3,800.03
	Pantaloons	2,183.54	2,099.52
	Ethnic and Others	1,362.74	657.84
	<b>Total segment revenue</b>	<b>7,320.64</b>	<b>6,557.39</b>
	Less: Inter-segment revenue	248.96	134.89
	<b>Revenue from operations</b>	<b>7,071.68</b>	<b>6,422.50</b>
II	<b>Segment results [Profit/ (loss) before finance costs and tax]</b>		
	Madura Fashion & Lifestyle	77.30	105.71
	Pantaloons	(47.11)	(167.17)
	Ethnic and Others	(325.89)	(188.79)
	<b>Total segment results</b>	<b>(295.70)</b>	<b>(250.25)</b>
	(Less)/Add: Inter-segment results	(37.50)	(49.08)
	<b>Net segment results before finance costs, tax and share in Profit/ (loss) of Joint Venture and Associate</b>	<b>(333.20)</b>	<b>(299.33)</b>
	Less: i) Finance costs	213.11	153.60
	ii) Other unallocable expenditure/ (income) - net	1.09	(23.17)
	iii) Exceptional items	(23.11)	-
	Add: i) Share in Profit/ (loss) of Joint Venture and Associate	(3.54)	(0.09)
<b>Profit/ (loss) before tax</b>	<b>(527.83)</b>	<b>(429.85)</b>	
III	<b>Segment assets</b>	<b>As at</b>	<b>As at</b>
		<b>September 30, 2024</b>	<b>March 31, 2024</b>
	Madura Fashion & Lifestyle	7,869.78	8,211.08
	Pantaloons	5,361.43	5,358.57
	Ethnic and Others	8,550.52	7,755.33
	<b>Total segment assets</b>	<b>21,781.73</b>	<b>21,324.98</b>
	Inter-Segment eliminations	(202.11)	(56.37)
	Investment in Joint Venture	-	83.09
	Unallocated corporate assets	1,097.07	1,059.36
<b>Total assets</b>	<b>22,676.69</b>	<b>22,411.06</b>	
IV	<b>Segment liabilities</b>	<b>As at</b>	<b>As at</b>
		<b>September 30, 2024</b>	<b>March 31, 2024</b>
	Madura Fashion & Lifestyle	6,745.66	7,130.74
	Pantaloons	3,887.46	3,683.08
	Ethnic and Others	5,591.13	4,546.61
	<b>Total segment liabilities</b>	<b>16,224.25</b>	<b>15,360.43</b>
	Inter-segment eliminations	(475.79)	(313.57)
Unallocated corporate liabilities (including borrowings)	2,826.51	2,643.19	
<b>Total liabilities</b>	<b>18,574.97</b>	<b>17,690.05</b>	



Aditya Birla Fashion and Retail Limited  
Notes to the Interim Special Purpose Condensed Consolidated Financial Statements

NOTE - 25  
FINANCIAL INSTRUMENTS: FAIR VALUE, RISK MANAGEMENT OBJECTIVES AND POLICIES

A. Accounting classification and fair values

The carrying value and fair value of financial instruments by categories as at September 30, 2024 and March 31, 2024 are as follows:

As at September 30, 2024

	FVTPL	FVTOCI	Amortised cost*	Total carrying value	Fair value			₹ In Crore
					Level 1	Level 2	Level 3	
<b>Financial assets</b>								
Investments	512.66	24.36	-	537.02	512.66	-	-	24.36
Loans	-	-	9.36	9.36	-	-	-	-
Security deposits	-	-	672.73	672.73	-	-	-	-
Trade receivables	-	-	1,706.41	1,706.41	-	-	-	-
Cash and cash equivalents	-	-	249.28	249.28	-	-	-	-
Bank balance other than Cash and cash equivalents	-	-	7.38	7.38	-	-	-	-
Other financial assets	-	-	458.55	458.55	-	-	-	-
<b>Total</b>	<b>512.66</b>	<b>24.36</b>	<b>3,103.71</b>	<b>3,640.73</b>	<b>512.66</b>	<b>-</b>	<b>-</b>	<b>24.36</b>
<b>Financial liabilities</b>								
Non-current borrowings	-	-	3,226.11	3,226.11	-	-	-	-
Current borrowings	-	-	1,302.12	1,302.12	-	-	-	-
Deposits	-	-	604.58	604.58	-	-	-	-
Trade payables	-	-	4,352.23	4,352.23	-	-	-	-
Other financial liabilities	-	-	813.80	813.80	-	-	-	-
Derivative contracts	0.57	-	-	0.57	0.57	-	-	-
Non-controlling interest put option	1,263.81	-	-	1,263.81	-	-	-	1,263.81
<b>Total</b>	<b>1,264.38</b>	<b>-</b>	<b>10,298.84</b>	<b>11,563.22</b>	<b>0.57</b>	<b>-</b>	<b>-</b>	<b>1,263.81</b>

As at March 31, 2024

	FVTPL	FVTOCI	Amortised cost*	Total carrying value	Fair value			₹ In Crore
					Level 1	Level 2	Level 3	
<b>Financial assets</b>								
Investments	880.71	21.03	-	901.74	880.71	-	-	21.03
Loans	-	-	11.00	11.00	-	-	-	-
Security deposits	-	-	637.68	637.68	-	-	-	-
Trade receivables	-	-	1,278.81	1,278.81	-	-	-	-
Cash and cash equivalents	-	-	454.03	454.03	-	-	-	-
Bank balance other than Cash and cash equivalents	-	-	8.36	8.36	-	-	-	-
Other financial assets	-	-	427.67	427.67	-	-	-	-
Derivative contracts	0.46	-	-	0.46	0.46	-	-	-
<b>Total</b>	<b>881.17</b>	<b>21.03</b>	<b>2,817.55</b>	<b>3,719.75</b>	<b>881.17</b>	<b>-</b>	<b>-</b>	<b>21.03</b>
<b>Financial liabilities</b>								
Non-current borrowings	-	-	2,511.56	2,511.56	-	-	-	-
Current borrowings	-	-	1,693.62	1,693.62	-	-	-	-
Deposits	-	-	557.14	557.14	-	-	-	-
Trade payables	-	-	4,135.66	4,135.66	-	-	-	-
Other financial liabilities	-	-	913.43	913.43	-	-	-	-
Derivative contracts	0.28	-	-	0.28	0.28	-	-	-
Non-controlling interest put option	907.44	-	-	907.44	-	-	-	907.44
<b>Total</b>	<b>907.72</b>	<b>-</b>	<b>9,811.41</b>	<b>10,719.13</b>	<b>0.28</b>	<b>-</b>	<b>-</b>	<b>907.44</b>

\* Carrying value of financial instruments measured at amortised cost equals to the fair value.

The carrying value of investment made in associate as at September 30, 2024 is ₹ 69.88 Crore (March 31, 2024: Nil) and are measured at cost.  
The carrying value of investment made in joint venture as at September 30, 2024 is Nil (March 31, 2024: ₹ 83.09 Crore) and are measured at cost.





NOTE - 25 (Contd.)  
FINANCIAL INSTRUMENTS: FAIR VALUE, RISK MANAGEMENT OBJECTIVES AND POLICIES

Key inputs for level 3 fair valuation techniques

- a) Derivative contracts:  
i) Forward contracts: Fair value of forward foreign exchange contracts is determined using forward exchange rates as provided by banks to the Company (level 1)
- b) Non-controlling interest put option:  
i) Option contracts: Fair value of option contracts is determined basis Monte Carlo Simulation Method ("MC Model") by independent valuer appointed by the Company (level 3)
- c) Investment:  
i) Unquoted equity instruments: Valuation has been done by considering the net worth of the company to arrive at the fair value (level 3)  
ii) Quoted investments: Valuation has been done based on market value of the investment i.e. fair value (level 1)

Valuation Inputs and relationships to fair value

The following tables show the valuation techniques used in measuring level 3 fair values, as well as the significant unobservables inputs used (refer above notes for valuation technique adopted)

Particulars	Fair Value as at September 30, 2024	Significant unobservable inputs	Fair Value as at September 30, 2024		Sensitivity
			Increase by 0.50%	Decrease by 0.50%	
Non-controlling interest put option	1,263.81	Risk adjusted discount rate	1,215.37	1,312.53	Increase in discount rate by 0.50% would decrease the fair value by ₹ 48.44 Crore and decrease in discount rate by 0.50% would increase the fair value by ₹ 48.72 Crore.
		EBITDA margin projection	1,294.04	1,232.05	Increase in EBITDA margin by 0.50% would increase the fair value by ₹ 30.23 Crore and decrease in EBITDA margin by 0.50% would decrease the fair value by ₹ 31.76 Crore.
		Revenue projection	1,319.09	1,208.73	Increase in revenue by 0.50% would increase the fair value by ₹ 55.28 Crore and decrease in revenue by 0.50% would decrease the fair value by ₹ 55.08 Crore.

As per our report of even date  
For Price Waterhouse & Co Chartered Accountants LLP  
ICAI Firm Registration No. 304026E/E-300009

A.J. SHAIKH  
Partner  
Membership No. : 203637

Place: Bangalore  
Date : January 16, 2025

For and on behalf of the Board of Directors of  
Aditya Birla Fashion and Retail Limited

ASHISH DIXSHIT  
(Managing Director)  
(DIN: 01842066)  
Place: Mumbai  
Date : January 16, 2025

JAGDISH BAJAJ  
(Chief Financial Officer)

Place: Mumbai  
Date : January 16, 2025



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM SPECIAL PURPOSE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors  
Aditya Birla Fashion and Retail Limited  
Piramal Agastya Corporate Park,  
Building 'A', 4th and 5th Floor,  
Unit No. 401, 403, 501, 502,  
L.B.S. Road, Kurla,  
Mumbai - 400 070

1. This report is issued in accordance with the terms of our agreement dated January 15, 2025.
2. We have reviewed the accompanying Interim Special Purpose Consolidated Financial Statements of Aditya Birla Fashion and Retail Limited (the "Holding Company") which includes the financial information of ABFRL Employee Welfare Trust (the "Trust"), and its subsidiaries (the Holding Company, Trust and its subsidiaries together hereinafter referred to as the "Group") and its joint venture (refer Annexure A) comprising its Interim Special Purpose Consolidated Balance Sheet as at September 30, 2023, and the Interim Special Purpose Consolidated Statement of Profit and Loss, the Interim Special Purpose Consolidated Statement of Cash Flows and the Interim Special Purpose Consolidated Statement of Changes in Equity for the six months period then ended and a summary of selected accounting policies and other explanatory information to these Interim Special Purpose Consolidated Financial Statements (hereinafter referred to as the "Interim Consolidated Financial Statements") prepared by the Management of the Holding Company in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and notified under Section 133 of the Companies Act, 2013, to be included in the Preliminary Placement Document ("PPD") and Placement Document ("PD") (hereinafter collectively referred to as the "Offer Documents"), in connection with a proposed Qualified Institutional Placement of the equity shares of the Holding Company (the "Offering"). We have signed the accompanying Interim Consolidated Financial Statements for identification purpose only.

### Management's Responsibilities for the Interim Consolidated Financial Statements

3. The Holding Company's Management is responsible for the preparation of the Interim Consolidated Financial Statements in accordance with the recognition and measurement principles of Ind AS 34, "Interim Financial Reporting" prescribed under the Companies (Indian Accounting Standards) Rules 2015 (as amended) and notified under Section 133 of the Companies Act, 2013, including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Interim Consolidated Financial Statements that is free from material misstatement, whether due to fraud or error, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Interim Consolidated Financial Statements includes the unaudited interim financial information of the entities listed in Annexure A.



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

## Auditors' Responsibilities

5. Our responsibility is to express a conclusion on the Interim Consolidated Financial Statements based on our review. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India.
6. A review consists of making inquiries primarily of the personnel responsible for financial and accounting matters and applying analytical and other review procedures to the financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing, the objective of which is the expression of an opinion on the truth and fairness of the financial statements taken as a whole, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

## Conclusion

7. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements has not been prepared, in all material respects in accordance with the recognition and measurement principles of Ind AS 34, "Interim Financial Reporting" prescribed under the Companies (Indian Accounting Standards) Rules 2015, (as amended) notified under Section 133 of the Companies Act, 2013, or that it contains any material misstatement.

## Emphasis of matter – Basis of Preparation

8. We draw attention to Note 2.1 to the Interim Consolidated Financial Statements, which describes the basis of its preparation. The Interim Consolidated Financial Statements have been prepared in accordance with recognition and measurement principles of Ind AS 34 "Interim Financial Reporting" for the purposes of inclusion in the Offer Documents in connection with a proposed Qualified Institutional Placement of the equity shares of the Holding Company. As a result, the Interim Consolidated Financial Statements may not be suitable for any other purpose.

These Interim Consolidated Financial Statements are not intended to, and do not, comply with the disclosure provisions applicable to the consolidated statutory financial statements prepared under the Companies Act, 2013, as those are not considered relevant by the Management and the intended users of these Interim Consolidated Financial Statements for the purposes for which those have been prepared. Further, the comparative financial information has not been included as the same is not considered relevant for the intended purpose of preparation of the Interim Consolidated Financial Statements as fully described in the aforesaid note.

Our conclusion is not modified in respect of this matter.

## Other matter

9. The Interim Consolidated Financial Statements includes the interim financial information of 3 subsidiaries (including a step down subsidiary) which reflect total assets of Rs. 1412.97 crores and net assets of Rs. 926.07 crores as at September 30, 2023 and total revenues of Rs. 192.38 crores, profit/(loss) for the year of Rs. (25.09 crores) and total comprehensive income of Rs. (25.06 crores), and cash outflows (net) of Rs. 0.64 crores for the period from April 1, 2023 to September 30, 2023. These interim financial information have been reviewed by other auditors in accordance with SRE 2410 and their reports, with an unmodified conclusion, have been furnished to us by the Management or the other auditors and our conclusion on the Interim Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in Paragraphs 5 and 6 above.



## Price Waterhouse & Co Chartered Accountants LLP

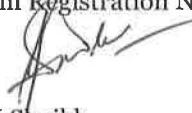
10. The Interim Consolidated Financial Statements includes the interim financial information of 5 subsidiaries (including step down subsidiaries) which have not been reviewed by their auditors and whose interim financial information reflect total assets of Rs. 88.04 crores and net assets of Rs. (6.19 crores) as at September 30, 2023 and total revenue of Rs. 78.24 crores, profit/(loss) for the year of Rs. (10.00 crores) and total comprehensive income of Rs. (10.00 crores) and cash outflows (net) of Rs. 0.91 crores for the period from April 1, 2023 to September 30, 2023, as considered in the Interim Consolidated Financial Statements. According to the information and explanations given to us by the Management, those interim financial information are not material to the Group.

Our conclusion on the Interim Consolidated Financial Statements is not modified in respect of the matters described in paragraphs 9 and 10 above.

### Restriction on use

11. Our obligations in respect of this review report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have or may have had as auditors of the Holding Company or otherwise. Nothing in this review report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we have or may have had in our capacity as auditors of the Holding Company.
12. This report has been issued at the request of the Board of Directors of the Holding Company to whom it is addressed for the purpose of preparation of Interim Consolidated Financial Statements of the Group for inclusion in the Offer Documents in connection with the Offering. Our Report should not be used by any other person or used, circulated, quoted, or otherwise referred to for any other purpose, nor is it to be filed with or referred to in whole or in part orally or in any document. Price Waterhouse & Co Chartered Accountants LLP does not accept or assume any liability or any duty of care for any other purpose or to any person other than the Holding Company.

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

  
A.J. Shaikh  
Partner

Membership Number: 203637  
UDIN: 25203637BMKSHX7264

Place: Bengaluru  
Date: January 16, 2025

# Price Waterhouse & Co Chartered Accountants LLP

## Annexure A

### **Holding Company**

Aditya Birla Fashion and Retail Limited

### **Trust controlled by the Holding Company**

ABFRL Employee Welfare Trust

### **Subsidiaries (including step-down subsidiaries)**

Sabyasachi Calcutta LLP

Sabyasachi Inc., USA

Jaypore E-Commerce Private Limited

Jaypore Fashions Inc., USA

TG Apparel & Decor Private Limited

Indivinity Clothing Retail Private Limited

Finesse International Design Private Limited

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

TCNS Clothing Co. Limited

### **Joint Venture**

Goodview Fashion Private Limited



Aditya Birla Fashion and Retail Limited Interim Special Purpose Consolidated Balance Sheet as at September 30, 2023		
	Notes	₹ in Crore As at September 30, 2023
<b>ASSETS</b>		
<b>I Non-current assets</b>		
(a) Property, plant and equipment	3	1,224.51
(b) Capital work-in-progress		137.33
(c) Right-of-use assets	4a	4,525.91
(d) Investment property		3.63
(e) Goodwill	5	3,156.87
(f) Other intangible assets	5	2,949.47
(g) Intangible assets under development		4.71
(h) Financial assets		
(i) Investment in joint venture		73.52
(ii) Other investments		14.20
(iii) Loans		0.79
(iv) Security deposits		506.72
(v) Other financial assets		275.34
(i) Deferred tax assets	6	608.76
(j) Non-current tax assets (net)		23.59
(k) Other non-current assets		108.56
<b>Total - Non-current assets</b>		<b>13,613.91</b>
<b>II Current assets</b>		
(a) Inventories	7	4,973.35
(b) Financial assets		
(i) Current investments	8	229.82
(ii) Loans		11.50
(iii) Security deposits		104.01
(iv) Trade receivables	9	1,632.71
(v) Cash and cash equivalents		230.79
(vi) Bank balance other than Cash and cash equivalents		5.15
(vii) Other financial assets		76.55
(c) Other current assets	10	1,423.76
<b>Total - Current assets</b>		<b>8,687.64</b>
<b>TOTAL - ASSETS</b>		<b>22,301.55</b>



Aditya Birla Fashion and Retail Limited  
Interim Special Purpose Consolidated Balance Sheet as at September 30, 2023

₹ In Crore

	Notes	As at September 30, 2023
<b>EQUITY AND LIABILITIES</b>		
<b>I Equity</b>		
(a) Equity share capital	11	949.17
(b) Other equity		1,990.17
<b>Equity attributable to owners of the Company</b>		<b>2,939.34</b>
(c) Non-controlling interest		732.95
<b>Total - Equity</b>		<b>3,672.29</b>
<b>II Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	12	2,388.09
(ii) Lease liabilities	4b	4,222.91
(iii) Deposits		258.85
(iv) Other financial liabilities		1,310.19
(b) Deferred tax liabilities	6	641.65
(c) Provisions		132.38
(d) Other non-current liabilities		21.57
<b>Total - Non-current liabilities</b>		<b>8,975.64</b>
<b>III Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	13	2,432.59
(ii) Lease liabilities	4b	1,131.18
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises		300.16
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,231.91
(iv) Deposits		245.78
(v) Other financial liabilities		285.78
(b) Liabilities for current tax (net)		-
(c) Provisions		156.91
(d) Other current liabilities	14	869.31
<b>Total - Current liabilities</b>		<b>9,653.62</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>22,301.55</b>

Basis of preparation

2

The accompanying notes are an integral part of the Interim Special Purpose Consolidated Financial Statements.

As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP  
ICAI Firm Registration No. 304026E/E-300009

A.J. SHAIKH  
Partner  
Membership No.: 203637

For and on behalf of the Board of Directors of  
Aditya Birla Fashion and Retail Limited

ASHISH DILSHIT  
(Managing Director)  
(DIN: 01842066)

Place: Mumbai  
Date: January 16, 2025

JAGDISH BAJAJ  
(Chief Financial Officer)



Place: Bangalore  
Date: January 16, 2025

Place: Mumbai  
Date: January 16, 2025

**Aditya Birla Fashion and Retail Limited**
**Interim Special Purpose Consolidated Statement of Profit and Loss for the six months ended September 30, 2023**

	Notes	For the six months ended September 30, 2023
I Revenue from operations	15	6,422.50
II Other income		106.03
III Total income (I + II)		<u>6,528.53</u>
IV Expenses		
(a) Cost of materials consumed		707.48
(b) Purchase of stock-in-trade		2,506.21
(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade		(263.96)
(d) Employee benefits expense	16	860.65
(e) Finance costs	17	395.67
(f) Depreciation and amortisation expense		755.78
(g) Rent expense		436.64
(h) Other expenses		1,559.82
Total expenses		<u>6,958.29</u>
V Profit/(Loss) before Share in Profit/ (Loss) of Joint Venture and Tax (III - IV)		(429.76)
VI Add: Share in Loss of Joint Venture		(0.09)
VII Profit/(Loss) before tax (V+ VI)		<u>(429.85)</u>
VIII Income tax expense		
(a) Current tax		0.02
(b) Current tax relating to earlier years		0.01
(c) Deferred tax		(67.92)
		<u>(67.89)</u>
IX Profit/(Loss) for the year (VII - VIII)		<u>(361.96)</u>
X Other comprehensive income		
Items that will not be reclassified to profit or loss		
(a) Re-measurement gains/ (losses) on defined benefit plans		(2.63)
Income tax effect on above		0.81
(b) Fair value gains/ (losses) on equity instruments		3.62
Income tax effect on above		(0.91)
Items that will be reclassified to profit or loss		
(a) Exchange differences on translation of foreign operations		0.20
Income tax effect on above		-
(b) Effective Portion of Cashflow Hedge		0.24
Income tax effect on above		(0.08)
Total other comprehensive income for the period		<u>1.25</u>
XI Total comprehensive income for the period (IX + X)		<u>(360.71)</u>





**Aditya Birla Fashion and Retail Limited**

**Interim Special Purpose Consolidated Statement of Profit and Loss for the six months ended September 30, 2023**

	Notes	For the six months ended September 30, 2023
<b>XII Profit/(Loss) attributable to</b>		
- Owners of the Company		(320.58)
- Non-controlling interest		(41.38)
		<u>(361.96)</u>
<b>XIII Other comprehensive income attributable to</b>		
- Owners of the Company		1.17
- Non-controlling interest		0.08
		<u>1.25</u>
<b>XIV Total comprehensive income attributable to</b>		
- Owners of the Company		(319.41)
- Non-controlling interest		(41.30)
		<u>(360.71)</u>
<b>XV Earnings per equity share [Nominal value of share ₹ 10 ]</b>		
Basic (₹)		(3.34)
Diluted (₹)		(3.34)

Basis of preparation

2

The accompanying notes are an integral part of the Interim Special Purpose Consolidated Financial Statements.

As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP

ICAI Firm Registration No. 304026E/E-300009

For and on behalf of the Board of Directors of

Aditya Birla Fashion and Retail Limited

A.J. SHAIKH

Partner

Membership No.: 203637

ASHISH DIKSHIT

(Managing Director)

(DIN: 01842066)

Place: Mumbai

Date : January 16, 2025

JAGDISH BAJAJ

(Chief Financial Officer)



Place: Bangalore

Date : January 16, 2025

Place: Mumbai

Date : January 16, 2025

Aditya Birla Fashion and Retail Limited  
Interim Special Purpose Consolidated Statement of Changes in Equity for the six months ended September 30, 2023

a. Equity share capital

	As at September 30, 2023	
	No. of shares	₹ In Crore
<b>Equity shares of ₹ 10 each issued</b>		
As at the beginning of the year	94,89,96,351	949.00
Equity shares under Preferential Issue		
Exercise of Options	3,74,195	0.38
<b>As at the end of the year</b>	<b>94,93,70,546</b>	<b>949.38</b>
	As at September 30, 2023	
	No. of shares	₹ In Crore
<b>Equity shares of ₹ 10 each subscribed and fully paid</b>		
As at the beginning of the year	94,87,90,847	948.79
Equity shares under Preferential Issue		
Exercise of Options	3,74,195	0.38
<b>As at the end of the year</b>	<b>94,91,65,042</b>	<b>949.17</b>



Aditya Birla Fashion and Retail Limited  
Interim Special Purpose Consolidated Statement of Changes in Equity for the six months ended September 30, 2023

b. Other equity


	₹ in Crore														
	Share application money pending allotment	Share suspense account	Reserves and surplus					Share warrants	Other comprehensive income				Equity attributable to owners of the Company	Non-controlling interest (NCI)	Total other equity
			Securities premiums	Retained earnings	Share options outstanding account	Treasury shares	Capital reserve		Remeasurement gains/ (losses) on defined benefit plans	Effective portion of cashflow hedge	Fair value gains/ (losses) on equity instruments	Foreign currency translation reserve			
As at April 01, 2023	0.01	0.02	3,408.06	(1,469.51)	67.36	(115.00)	22.70	475.00	0.75	0.25	4.78	0.09	2,394.50	2.71	2,397.21
Loss for the year	-	-	-	(520.58)	-	-	-	-	-	-	-	-	(320.58)	(41.38)	(361.96)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	1.72	0.08	2.71	0.10	1.17	0.08	1.25
Recognition of Share based payment expenses	-	-	-	-	8.89	-	-	-	-	-	-	-	8.89	-	8.89
Non-controlling interest recognised on April 01, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	724.08	724.08
Non-controlling interest recognised pursuant to business combinations during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	735.75	735.75
Difference between redemption amount of Put option liabilities and carrying amount of Non-controlling interest	-	-	-	(100.01)	-	-	-	-	-	-	-	-	(100.01)	100.01	-
Non-controlling interest derecognised on September 30, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	(788.30)	(788.30)
Exercise price received pending allotment	0.22	-	-	-	-	-	-	-	-	-	-	-	0.22	-	0.22
Treasury shares issued/ (purchased) by ESOP Trust	-	-	-	-	-	-	2.73	-	-	-	-	-	-	2.73	2.73
Issue of shares upon exercise of options	-	-	8.31	-	(5.17)	-	-	0.11	-	-	-	-	3.25	-	3.25
As at September 30, 2023	0.23	0.02	3,416.37	(1,890.10)	71.00	(112.27)	22.81	475.00	(0.57)	0.33	7.49	0.19	1,990.17	732.95	2,723.12

The accompanying notes are an integral part of the Interim Special Purpose Consolidated Financial Statements.

As per our report of even date  
For Price Waterhouse & Co Chartered Accountants LLP  
ICAI Firm Registration No. 304026E/E-300009

  
A.J. SARKH  
Partner  
Membership No.: 303637

For and on behalf of the Board of Directors of  
Aditya Birla Fashion and Retail Limited

  
ASHISH DINKSHIT  
(Managing Director)  
(DIN: 01842066)  
Place: Mumbai  
Date: January 16, 2025

  
JAGDISH BAJAJ  
(Chief Financial Officer)



Place: Bangalore  
Date: January 16, 2025

Place: Mumbai  
Date: January 16, 2025

**Aditya Birla Fashion and Retail Limited**

**Interim Special Purpose Consolidated Statement of Cash Flows for the six months ended September 30, 2023**

₹ in Crore

For the six months ended

September 30, 2023

<b>Cash flows from operating activities</b>	
<b>Profit/(Loss) before tax</b>	<b>(429.85)</b>
Adjustments for:	
Depreciation and amortisation expense	755.78
Finance costs	395.67
Gain on retirement of right-of-use assets	(17.12)
Loss on sale/ discard of property, plant and equipment	2.55
Share-based payment to employees	15.19
Interest income	(18.31)
Liabilities no longer required written back	(1.17)
Net gain on sale of current investments	(20.79)
Net Unrealised exchange loss	8.10
Gain on financial assets/ liabilities that is designated at fair value through profit or loss	(19.42)
Provision for doubtful debts, deposits and advances	0.30
Share of loss of Joint Venture	0.09
<b>Operating profit before working capital changes</b>	<b>671.02</b>
Changes in working capital:	
(Increase)/ decrease in trade receivables	(589.61)
(Increase)/ decrease in inventories	(304.25)
(Increase)/ decrease in other assets	(294.66)
Increase/ (decrease) in trade payables	416.88
Increase/ (decrease) in provisions	9.67
Increase/ (decrease) in other liabilities	64.98
<b>Cash generated from operations</b>	<b>(25.97)</b>
Income taxes paid (net of refund)	(12.07)
<b>Net cash flows used in operating activities</b>	<b>(38.04)</b>
<b>Cash flows from investing activities</b>	
Purchase of property, plant and equipment and intangible assets	(403.17)
Consideration paid for acquisition of subsidiaries (net of cash acquired)	(1,608.52)
Purchase of current investments	(8,824.75)
Proceeds from sale of property, plant and equipment and intangible assets	3.45
Proceeds from sale/ maturity of current investments	8,798.15
Interest received	18.30
<b>Net cash flows used in investing activities</b>	<b>(2,016.54)</b>
<b>Cash flows from financing activities</b>	
Proceeds from issue of equity shares	6.04
Treasury shares issued by ESOP Trust	2.73
Proceeds from non-current borrowings (net off charges)	1,312.45
Proceeds/ (repayments) from current borrowings (net)	1,448.99
Repayment of non-current borrowings	(338.64)
Repayment of lease liabilities	(455.61)
Interest paid	(383.28)
<b>Net cash flows from financing activities</b>	<b>1,592.68</b>



**Aditya Birla Fashion and Retail Limited**  
**Interim Special Purpose Consolidated Statement of Cash Flows for the six months ended September 30, 2023**

₹ in Crore

For the six months ended  
September 30, 2023

<b>Net Decrease in cash and cash equivalents</b>	<b>(461.90)</b>
Cash and cash equivalents at the beginning of the year/period	692.69
<b>Cash and cash equivalents at the end of the year/period</b>	<b>230.79</b>
<b>Components of Cash and cash equivalents</b>	
Balances with banks - on current accounts	175.68
Balances with banks - on deposit accounts (original maturity less than 3 months)	0.13
Balances with credit card companies and e-wallet companies	33.90
Cash on hand	13.35
Cheques/ drafts on hand	7.73
<b>Total Cash and cash equivalents</b>	<b>230.79</b>

The accompanying notes are an integral part of the Interim Special Purpose Consolidated Financial Statements.

As per our report of even date

For Price Waterhouse & Co Chartered Accountants LLP  
ICAI Firm Registration No. 304026E/E-300009

For and on behalf of the Board of Directors of  
Aditya Birla Fashion and Retail Limited



**A.J. SHAIKH**  
Partner  
Membership No.: 203637



**ASHISH DIKSHIT**  
(Managing Director)  
(DIN: 01842066)

Place: Mumbai

Date : January 16, 2025



**JAGDISH BAJAJ**  
(Chief Financial Officer)



Place: Bangalore

Date : January 16, 2025

Place: Mumbai

Date : January 16, 2025

**Aditya Birla Fashion and Retail Limited**

**Notes to the Interim Special Purpose Consolidated Financial Statements for the six months ended September 30, 2023**

**1. Corporate information**

Aditya Birla Fashion and Retail Limited ("the Company" or "the Holding Company"), a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The registered office of the Company is located at Piramal Agastya Corporate Park, Building 'A', 4th and 5th Floor, Unit No. 401, 403, 501, 502, L.B.S. Road, Kurla, Mumbai - 400070.

The Company, a Trust controlled by the Company and its subsidiaries (together referred to as the "Group") and its joint venture are engaged in the business of manufacturing and retailing of branded apparels/accessories and runs a chain of apparels and accessories retail stores in India.

The Interim Special Purpose Consolidated Financial Statements ('Interim Consolidated Financial Statements' or 'Half Yearly Consolidated Financial Statements'), have been approved by the Board of Directors in their meeting held on January 16, 2025.

**2. Basis of preparation**

**2.1 Compliance with Ind AS and historical cost convention**

The Interim Consolidated Financial Statements of the Group have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These Interim Consolidated Financial Statements are not the statutory financial statements of the Group, and are not intended to, and do not, comply with the disclosure provisions applicable to the consolidated statutory financial statements prepared under the Companies Act, 2013, as those are not considered relevant by the Management and the intended users of these Interim Consolidated Financial Statements for the purposes for which those have been prepared. Further, the comparative financial information has not been included as the same is not considered relevant for the intended purpose of preparation of the Interim Consolidated Financial Statements. The Interim Consolidated Financial Statements have been prepared on accrual basis under the historical cost convention, except the following assets and liabilities, which have been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities;
- Defined employee benefit plans;
- Share-based payment; and
- Derivative financial instruments.

**2.2 New and amended standards adopted by the Group**

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 1, 2023:

- Disclosure of accounting policies amendments to Ind AS 1
- Definition of accounting estimates amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.



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Aditya Birla Fashion and Retail Limited  
Notes to the Interim Special Purpose Consolidated Financial Statements

NOTE: 3  
PROPERTY, PLANT AND EQUIPMENT

	₹ In Crore								
	Freehold land	Freehold buildings	Plant and equipment	Leasehold improvements	Computers	Furniture and fixtures	Office equipment	Vehicles	Total
<b>Cost</b>									
As at April 01, 2022	5.92	43.36	259.45	383.74	133.41	535.57	149.09	10.06	1,520.60
Additions	-	0.53	64.89	200.22	54.84	252.88	46.26	12.71	632.33
Addition pursuant to business combination	1.04	-	9.08	0.82	0.37	1.58	1.21	0.09	14.19
Disposals	1.04	-	31.66	27.83	8.55	48.38	4.57	3.53	125.56
As at March 31, 2023	5.92	43.89	301.76	556.95	180.07	743.65	191.99	19.33	2,043.56
Additions	-	-	32.25	89.22	21.31	145.36	18.21	11.48	317.83
Addition pursuant to business combination	-	-	0.28	39.34	1.71	14.59	7.70	1.14	64.76
Disposals	-	-	16.57	19.75	10.69	114.01	4.37	0.78	166.17
As at September 30, 2023	5.92	43.89	317.72	666.76	192.40	787.59	213.53	31.17	2,257.98
<b>Depreciation</b>									
As at April 01, 2022	-	7.24	119.67	213.10	96.60	369.74	78.05	5.00	889.40
Depreciation for the year	-	1.58	49.86	69.58	18.65	102.19	11.82	3.19	256.07
Disposals	-	-	29.25	25.43	7.29	45.06	3.76	3.05	113.84
As at March 31, 2023	-	8.82	140.28	257.25	107.96	426.87	86.11	5.14	1,032.43
Depreciation for the year	-	0.73	16.21	44.95	16.38	69.29	11.19	2.83	161.58
Disposals	-	-	16.60	17.58	10.49	111.40	3.93	0.54	180.54
As at September 30, 2023	-	9.55	139.89	284.62	113.85	384.76	93.37	7.43	1,033.47
<b>Net carrying value as at:</b>									
September 30, 2023	5.92	34.34	177.83	381.14	78.55	402.83	120.16	23.74	1,224.51
March 31, 2023	5.92	35.07	161.48	299.70	72.11	314.78	105.88	14.19	1,009.13
<b>Net carrying value</b>									
	₹ In Crore								
	As at								
	September 30, 2023								
Property, plant and equipment	1,224.51								
Total	1,224.51								



Aditya Birla Fashion and Retail Limited  
Notes to the Interim Special Purpose Consolidated Financial Statements

NOTE: 4

RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(a) Right-of-use assets

	₹ In Crore						
	Land	Buildings	Plant and equipment	Computers	Furniture and fixtures	Office equipment	Total
<b>Cost</b>							
As at April 01, 2022	10.69	4,339.75	21.33	3.90	96.59	6.22	4,478.48
Additions	0.91	2,144.61	-	-	9.50	0.36	2,155.38
Addition pursuant to business combination	-	9.37	-	-	-	-	9.37
Termination	-	450.91	-	-	-	-	450.91
As at March 31, 2023	11.60	6,042.82	21.33	3.90	106.09	6.58	6,192.32
Additions	0.20	1,060.89	-	-	4.24	-	1,065.33
Addition pursuant to business combination	-	482.79	-	-	-	-	482.79
Termination	-	266.70	-	-	-	-	266.70
As at September 30, 2023	11.80	7,319.80	21.33	3.90	110.33	6.58	7,473.74
<b>Depreciation</b>							
As at April 01, 2022	0.65	1,921.45	5.83	0.81	25.72	1.09	1,955.55
Depreciation for the year	0.14	898.09	4.28	0.79	23.27	1.28	927.85
Termination	-	314.52	-	-	-	-	314.52
As at March 31, 2023	0.79	2,505.02	10.11	1.60	48.99	2.37	2,568.88
Depreciation for the period	0.08	533.23	2.83	0.40	11.57	1.65	549.76
Termination	-	170.81	-	-	-	-	170.81
As at September 30, 2023	0.87	2,867.44	12.94	2.00	60.56	4.02	2,947.83
<b>Net carrying value as at:</b>							
September 30, 2023	10.93	4,452.36	8.39	1.90	49.77	2.56	4,525.91
March 31, 2023	10.81	3,537.80	11.22	2.30	57.10	4.21	3,623.44

Net carrying value

	As at September 30, 2023
Right-of-use assets	4,525.91
<b>Total</b>	<b>4,525.91</b>

(b) Lease liabilities

	₹ In Crore
	As at September 30, 2023
Opening balance	4,267.34
Additions*	1,109.59
Addition pursuant to business combination	542.81
Retirements	(121.77)
Interest expense on lease liabilities	208.33
Payments	(652.21)
Closing balance	5,354.09
<b>Current</b>	<b>1,131.18</b>
<b>Non-current</b>	<b>4,222.91</b>

\*Includes liabilities towards net investment in sub-lease amounting to ₹ 329.15 Crore (March 31, 2023: ₹ 281.92 Crore)





Aditya Birla Fashion and Retail Limited  
Notes to the Interim Special Purpose Consolidated Financial Statements

NOTE: 5

(a) GOODWILL AND OTHER INTANGIBLE ASSETS

₹ in Crore

	Goodwill	Brands/ Trademarks	Computer software	Technical know-how	Franchisee rights	Non-Compete right	Total
<b>Cost</b>							
As at April 01, 2022	2,209.20	687.09	102.31	1.84	33.81	3.00	3,037.25
Additions	-	1.19	12.63	-	515.34	-	529.16
Addition pursuant to business combination	120.50	212.40	0.27	-	-	-	333.17
Disposals	-	-	0.58	-	-	-	0.58
As at March 31, 2023	2,329.70	900.68	114.63	1.84	549.15	3.00	3,899.00
Additions	-	0.62	73.35	-	29.94	-	103.91
Addition/Adjustment pursuant to business combination	827.17	1,495.00	1.58	-	-	-	2,323.75
Disposals	-	-	0.20	-	-	-	0.20
As at September 30, 2023	3,156.87	2,396.30	189.36	1.84	579.09	3.00	6,326.46
<b>Amortisation</b>							
As at April 01, 2022	-	33.61	85.77	1.48	12.91	0.29	134.06
Amortisation for the year	-	16.48	10.56	-	15.20	-	42.24
Disposals	-	-	0.46	-	-	-	0.46
As at March 31, 2023	-	50.09	95.87	1.48	28.11	0.29	175.84
Amortisation for the period	-	15.53	12.71	-	16.20	-	44.44
Disposals	-	-	0.16	-	-	-	0.16
As at September 30, 2023	-	65.62	108.42	1.48	44.31	0.29	220.12
<b>Net carrying value as at:</b>							
September 30, 2023	3,156.87	2,330.68	80.94	0.36	534.78	2.71	6,106.34
March 31, 2023	2,329.70	850.59	18.76	0.36	521.04	2.71	3,723.16

Net carrying value

₹ in Crore

As at

September 30, 2023

Goodwill	3,156.87
Other intangible assets	2,949.47
<b>Total</b>	<b>6,106.34</b>

(b) IMPAIRMENT TESTING OF GOODWILL

Goodwill acquired through various business combinations have been allocated to the nine Cash-Generating Units (CGUs) as below:

1. Pantaloons CGU
2. Madura Fashion & Lifestyle CGU
3. Forever 21 CGU
4. Jaypore CGU
5. Finesse CGU
6. Sabyasachi CGU
7. HMLPL CGU
8. TMRW subsidiaries
9. TCNS CGU



**Aditya Birla Fashion and Retail Limited**  
**Notes to the Interim Special Purpose Consolidated Financial Statements**

Carrying amounts of Goodwill allocated to each of the CGUs are as below:

	₹ In Crore
	As at
	September 30, 2023
Pantaloons CGU	1,167.55
Madura Fashion & Lifestyle CGU	627.67
Forever 21 CGU	64.38
Jaypore CGU	88.44
Finesse CGU	35.02
Sabyasachi CGU	226.14
HMLPL CGU	45.24
TMRW subsidiaries	
Awesome Fab Shopping Private Limited	7.48
Imperial Online Services Private Limited	6.82
Pratyaya E-Commerce Private Limited	3.64
NautiNati	4.35
Bewakoof Brands Private Limited	52.97
TCNS CGU	827.17
<b>Total</b>	<b>3,156.87</b>

Management carries out impairment testing on an annual basis. All the CGU's mentioned above were tested for impairment at March 31, 2023.

**NOTE: 6**  
**DEFERRED TAX ASSETS/ (LIABILITIES) (NET)**

Reflected in the Consolidated Balance Sheet as follows:

	₹ In Crore
	As at
	September 30, 2023
Deferred tax assets	608.76
Deferred tax liabilities	641.65

Carry forward business losses in respect of which deferred tax asset has been recognised, will expire (if unutilised) based on their year of origination as below:-

	₹ In Crore
	As at
	September 30, 2023
Within 4 years	22.55
Beyond 4 years upto 8 years	503.19
<b>Total</b>	<b>525.74</b>

Note:-

- (a) Unabsorbed depreciation does not have any expiry period.  
(b) Deferred tax liability has been recognised on TCNS brands amounting to ₹ 228 Crore.



**Aditya Birla Fashion and Retail Limited**  
**Notes to the Interim Special Purpose Consolidated Financial Statements**

**NOTE: 7**  
**INVENTORIES**

	As at September 30, 2023
<i>At lower of cost and net realisable value</i>	
Raw materials	334.27
Work-in-progress	72.31
Finished goods	1,162.73
Stock-in-trade	3,318.08
Stores and spares	42.92
Packing materials	43.04
<b>Total</b>	<b>4,973.35</b>

**NOTE: 8**  
**CURRENT INVESTMENTS (Carried at fair value through profit and loss (FVTPL))**

	As at September 30, 2023
<i>Quoted investments</i>	
Investment in Overnight Mutual Fund	158.93
Investment in Liquid Mutual Fund	66.16
Investment in Money Market Mutual Fund	0.04
Investment in Corporate Bond Fund	4.69
<b>Total</b>	<b>229.82</b>
Aggregate book value of quoted investments	229.82
Aggregate market value of quoted investments	229.82

**NOTE: 9**  
**TRADE RECEIVABLES**

	As at September 30, 2023
Trade receivables from others	1,681.93
Less: Loss Allowances	(49.22)
<b>Total</b>	<b>1,632.71</b>

**NOTE: 10**  
**OTHER CURRENT ASSETS**

	As at September 30, 2023
Advance to suppliers	367.64
Balances with government authorities (other than income tax)	578.24
Right to return assets	327.15
Other receivables	150.73
<b>Total</b>	<b>1,423.76</b>



**Aditya Birla Fashion and Retail Limited**  
**Notes to the Interim Special Purpose Consolidated Financial Statements**

**NOTE: 11**  
**EQUITY SHARE CAPITAL**

**Movement in equity share capital**

	As at September 30, 2023	
	No. of shares	₹ In Crore
As at the beginning of the year	94,87,90,847	948.79
Increase during the year towards:		
Exercise of Options	3,74,195	0.38
<b>As at the end of the period</b>	<b>94,91,65,042</b>	<b>949.17</b>

**NOTE: 12**  
**NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS**

	Effective Interest rate	Maturity	As at September 30, 2023
	% p.a.		₹ In Crore
<b>Redeemable non-convertible debentures</b>			
Redeemable non-convertible debentures - Series 9 Zero coupon (Unsecured)*	7.97%	January 29, 2026	498.91
Redeemable non-convertible debentures - Series 10 Zero coupon (Unsecured)*	7.71%	September 11, 2030	743.56
Term loan from HDFC Bank (TUF) (Secured)	1 year MCLR + 0.25%	March 15, 2025	1.67
Term loan from Federal Bank (Secured)	7.95%	March 28, 2028	498.57
Term loan from Axis Bank (Secured)	8.15%	April 24, 2030	497.94
Term loan-FCTL (Secured)	Reference Rate+1.90%	November 23, 2026	19.86
Term loan from ICICI Bank (Secured)	8.21%	December 15, 2028	44.36
Term loan from ICICI Bank (Secured)	1 Year MCLR	December 31, 2026	50.00
Term loan from Bank (Secured)	9.35%	July 02, 2028	0.11
Term loan from ICICI Bank (Secured)	1 Year MCLR + Spread	April 30, 2026	15.00
Other borrowings (Unsecured)	8.00% - 14.37%	March 14, 2025 - February 15, 2027	8.38
Other borrowings (Secured)	10.00%	March 31, 2025	9.72
Cumulative redeemable preference shares	6.00%	October 12, 2024	0.01
<b>Total</b>			<b>2,388.09</b>

\*Net off unamortised charges



**Aditya Birla Fashion and Retail Limited**  
**Notes to the Interim Special Purpose Consolidated Financial Statements**

**Current maturities of long-term borrowings**

	Effective interest rate	Maturity	As at September 30, 2023
	% p.a.		₹ in Crore
<b>Current maturities of long-term borrowings</b>			
Redeemable non-convertible debentures - Series 8 Zero coupon (Unsecured)*	5.89%	September 09, 2024	397.00
Term loan from HDFC Bank (TUF) (Secured)	1 year MCLR + 0.25%	March 15, 2025	3.33
Term loan from Axis Bank (Secured)	1 Year MCLR + 1.25%	September 30, 2024	3.30
Term loan from ICICI Bank (Secured)	8.75%	March 31, 2026	1.25
Term loan-FCTL (Secured)	Reference Rate + 1.90%	November 23, 2026	8.82
Other borrowings (Unsecured)	8.00% - 14.37%	March 14, 2025 - February 15, 2027	12.38
Term loan from ICICI Bank (Secured)	8.21%	December 15, 2028	5.63
Other borrowings from ABFL (Secured)	10.00%	March 31, 2025	4.01
Term loan from bank (Secured)	8.85% - 9.40%	December 31, 2024	14.74
Cumulative redeemable preference shares	8.00%	March 29, 2024	0.50
<b>Total (Included In Current Borrowings)</b>			<b>450.96</b>
<b>*Net off unamortised charges</b>			
Aggregate secured borrowings			1,178.31
Aggregate unsecured borrowings			1,660.74
			<b>2,839.05</b>

**Notes:**

- The Group has not defaulted on repayment of principal or interest payments. There has been no breach of any covenants attached to the borrowings.
- The Group has used the borrowings from banks and financial institutions for the specific purpose for which the borrowings were availed.
- The Group has registered all the charges with Registrar of Companies within the statutory period.



**Aditya Birla Fashion and Retail Limited**  
**Notes to the Interim Special Purpose Consolidated Financial Statements**

**NOTE: 13**  
**CURRENT - BORROWINGS**

	<b>As at September 30, 2023</b>
<b>Loans repayable on demand from banks</b>	
Cash credit/ Working capital demand loan (Secured)	722.93
Cash credit/ Working capital demand loan (Unsecured)	200.00
<b>Loans repayable on demand from others (Secured)</b>	20.00
<b>Loans repayable on demand from others (Unsecured)</b>	
Commercial paper	1,036.91
Others	1.35
<b>Redeemable non-convertible debentures</b>	0.44
<b>Current maturities of long-term borrowings (Refer Note - 12)</b>	450.96
<b>Total current borrowings</b>	<b>2,432.59</b>
Aggregate secured borrowings	784.45
Aggregate unsecured borrowings	1,648.14
	<b>2,432.59</b>

**Notes:**

- a). The Group has not defaulted on repayment of principal or interest payments. There has been no breach of any covenants attached to the borrowings.
- b). The Group has used the borrowings from banks and financial institutions for the specific purpose for which the borrowings were availed.
- c). The Group has registered all the charges with Registrar of Companies within the statutory period.

**NOTE: 14**  
**OTHER CURRENT LIABILITIES**

	<b>As at September 30, 2023</b>
Statutory dues (other than income tax)	109.94
Refund liabilities	605.74
Others	153.63
<b>Total</b>	<b>869.31</b>



**Aditya Birla Fashion and Retail Limited**  
**Notes to the Interim Special Purpose Consolidated Financial Statements**

**NOTE: 15**  
**REVENUE FROM OPERATIONS**

	<b>For the six months ended September 30, 2023</b>
Revenue from sale of products	6,361.99
Revenue from rendering of services	27.15
Other operating revenue	33.36
<b>Total</b>	<b>6,422.50</b>

**(d) Disclosure of disaggregated revenue recognised in the Interim Special Purpose Consolidated Statement of Profit and Loss:**

	<b>For the six months ended September 30, 2023</b>
<b>Madura Fashion &amp; Lifestyle</b>	
Revenue from retail operations	1,535.05
Revenue from non-retail operations	2,132.69
	<b>3,667.74</b>
<b>Pantaloons</b>	
Revenue from retail operations	2,013.17
Revenue from non-retail operations	86.35
	<b>2,099.52</b>
<b>Ethnic and Others</b>	
Revenue from retail operations	453.41
Revenue from non-retail operations	201.83
	<b>655.24</b>
<b>Revenue as per the Interim Special Purpose Consolidated Statement of Profit and Loss</b>	<b>6,422.50</b>



**Aditya Birla Fashion and Retail Limited**  
**Notes to the Interim Special Purpose Consolidated Financial Statements**

**NOTE: 16**  
**EMPLOYEE BENEFITS EXPENSE**

	<b>For the six months ended September 30, 2023</b>
Salaries, wages and bonus	747.93
Contribution to provident and other funds	47.85
Share-based payment to employees	15.19
Gratuity expense	13.24
Staff Welfare Expenses	36.44
<b>Total</b>	<b>860.65</b>

**NOTE: 17**  
**FINANCE COSTS**

	<b>For the six months ended September 30, 2023</b>
Interest expense on borrowings	160.05
Interest expense on lease liabilities (Refer Note - 4b)	208.33
Other borrowing costs	1.35
Fair value impact on financial instruments at FVTPL	25.94
<b>Total</b>	<b>395.67</b>





**Aditya Birla Fashion and Retail Limited**  
**Notes to the Interim Special Purpose Consolidated Financial Statements**

**NOTE - 18**  
**CONTINGENT LIABILITIES NOT PROVIDED FOR**

	₹ in Crore
	As at September 30, 2023
<b>Claims against the Group not acknowledged as debts</b>	
Commercial taxes	30.26
Excise duty	0.50
Customs duty	3.69
Bank Guarantees	38.29
Textile committee cess	0.75
Income Tax	14.63
Others*	14.99
<b>Total</b>	<b>103.11</b>

\* Pertains to claims made by third parties, pending settlement which are considered not tenable.



**Aditya Birla Fashion and Retail Limited**  
**Notes to the Interim Special Purpose Consolidated Financial Statements**

**NOTE: 19**

**BUSINESS COMBINATIONS**

**Acquisitions during the period ended September 30, 2023**

**(i). Acquisitions of TCNS Clothing Company Limited**

- a) On May 5, 2023, the Board of Directors of the Company approved acquisition of TCNS Clothing Co. Ltd. ("TCNS"), subject to requisite regulatory approvals.
- b) On August 31, 2023, the Company completed the acquisition of 1,87,12,577 equity shares constituting 29% of the Expanded Share Capital of TCNS (as defined in the letter of offer for the Open Offer) pursuant to the open offer.
- c) On September 26, 2023, the Company completed the acquisition of 1,41,95,748 equity shares constituting 22% of the Expanded Share Capital of TCNS pursuant to the Share Purchase Agreement dated May 5, 2023 ("SPA").
- Pursuant to the completion of the Open Offer and acquisition of shares as specified in the SPA, the Company acquired 51% of the Expanded Share Capital, thereby acquired control over TCNS. The Company has also become Promoter of TCNS w.e.f. September 26, 2023.
- d) The purchase price allocation for acquisition of TCNS was completed at March 31, 2024. Accordingly, the fair value of acquired assets and liabilities (including brand and goodwill) of TCNS at September 26, 2023 have been re-casted and reflects the results of the completed purchase price allocation.

**Details of the fair value of assets and liabilities taken over on acquisition and consideration paid by the Group has been explained in the table below:**

	Fair value recognised on acquisition	
	₹ in Crore	₹ in Crore
<b>Assets taken over</b>		
Property, plant and equipment	64.76	
Capital work-in-progress	0.35	
Brand	1,495.00	
Other intangible assets	1.58	
Right to use assets	482.79	
Security deposits (non-current)	55.49	
Other financial assets (non-current)	0.12	
Deferred tax assets	116.47	
Non-current tax assets (net)	5.52	
Other non-current assets	2.65	
Inventories	454.72	
Trade receivables	161.41	
Cash and cash equivalent	17.67	
Bank balance other than above	0.17	
Other financial assets (current)	0.14	
Other current assets	88.26	2,947.10



**Aditya Birla Fashion and Retail Limited**

**Notes to the Interim Special Purpose Consolidated Financial Statements**

	Fair value recognised on acquisition	
	₹ in Crore	₹ in Crore
<b>Liabilities taken over</b>		
Deposits (non-current)	5.63	
Lease liability (non-current)	457.63	
Provisions (non-current)	17.51	
Deferred Tax Liabilities	376.29	
Other non-current liabilities	0.47	
Borrowings (Current)	92.35	
Trade payables	270.54	
Lease liability (current)	85.19	
Other financial liabilities	39.44	
Provisions (current)	1.05	
Other current liabilities	66.24	1,412.34
<b>Total identifiable net assets at fair value as at acquisition date (A)</b>		<b>1,534.76</b>
<b>Company's share of net assets</b>		<b>799.02</b>
<b>Non-Controlling Interest (B)</b>		<b>735.75</b>
<b>Purchase consideration transferred and fair value of previously held equity (C)</b>		<b>1,626.19</b>
<b>Goodwill arising on acquisition (B+C-A)</b>		<b>827.17</b>

Subsequently, TCNS has been amalgamated with the Holding Company pursuant with the effective date of September 01, 2024, upon approval of the Scheme by the National Company Law Tribunal.



**Aditya Birla Fashion and Retail Limited**  
**Notes to the Interim Special Purpose Consolidated Financial Statements**

**NOTE - 20**  
**RELATED PARTY TRANSACTIONS**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period:

	Six months ended September 30, 2023		
	Joint Venture	KMP and Relative of KMP	Other related parties
Sale of goods	-	-	0.24
Reimbursement of expenses paid to	-	-	25.17
Share in Profit/(loss) after tax of Joint Venture	(0.09)	-	-
Contribution to trusts	-	-	2.12
Remuneration paid to KMP*	-	22.86	-
<b>Balances outstanding</b>			
	As at September 30, 2023		
	KMP and Relative of KMP	Other related parties	
Amounts owed to related parties	-	-	16.38
Deposits receivable	-	-	5.64

\* Includes director sitting fees

**NOTE - 21**  
**SEGMENT INFORMATION**

During the period ended September 30, 2023, 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.

Based on the "management approach", as defined under Ind AS 108 - Operating segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates the resources based on the analysis of various performance indicators by business segments. Accordingly, the business of the Group is divided into three business segments, which are as follows:

Segments	Activities
Madura Fashion & Lifestyle	Manufacturing, distribution and retailing of branded fashion apparel and accessories
Pantaloons	Retailing of apparel and accessories
Ethnic & Others	Manufacturing, distribution and retailing of branded fashion apparel and accessories

Jaypore, TG Apparel, Finesse, Sabyasachi, Sabyasachi Inc., Indivinity, HMLPL, Aditya Birla Digital Fashion Ventures Limited and TCNS Clothing Company Limited businesses have been included in Ethnic & Others segment, considering all of these deals into branded apparel and accessories and is viewed as branded business. Aditya Birla Garments Limited considered part of Madura Fashion & Lifestyle.

Prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.



**INTERIM SPECIAL PURPOSE CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023**

₹ in Crore

Sr. No.	Particulars	Six months ended September 30, 2023
<b>I</b>	<b>Segment revenue</b>	
	Madura Fashion & Lifestyle	3,800.03
	Pantaloons	2,099.52
	Ethnic and Others	657.84
	<b>Total segment revenue</b>	<b>6,557.39</b>
	Less: Inter-segment revenue	134.89
	<b>Revenue from operations</b>	<b>6,422.50</b>
<b>II</b>	<b>Segment results [Profit/ (loss) before finance costs and tax]</b>	
	Madura Fashion & Lifestyle	105.71
	Pantaloons	(167.17)
	Ethnic and Others	(188.79)
	<b>Total segment results</b>	<b>(250.25)</b>
	(Less)/Add: Inter-segment results	(49.08)
	<b>Net segment results before finance costs, tax and share in Profit/ (loss) of Joint Venture</b>	<b>(299.33)</b>
	Less: i) Finance costs	153.60
	ii) Other unallocable expenditure/ (income) - net	(23.17)
	Add: i) Share in Profit/ (loss) of Joint Venture	(0.09)
	<b>Profit/ (loss) before tax</b>	<b>(429.85)</b>
<b>III</b>	<b>Segment assets</b>	<b>As at September 30, 2023</b>
	Madura Fashion & Lifestyle	8,453.79
	Pantaloons	5,647.43
	Ethnic and Others	7,535.74
	<b>Total segment assets</b>	<b>21,636.96</b>
	Inter-Segment eliminations	(266.36)
	Investment in Joint Venture	73.52
	Unallocated corporate assets	857.43
	<b>Total assets</b>	<b>22,301.55</b>
<b>IV</b>	<b>Segment liabilities</b>	<b>As at September 30, 2023</b>
	Madura Fashion & Lifestyle	7,708.55
	Pantaloons	4,047.00
	Ethnic and Others	4,419.27
	<b>Total segment liabilities</b>	<b>16,174.82</b>
	Inter-segment eliminations	(431.88)
	Unallocated corporate liabilities (including borrowings)	2,886.32
	<b>Total liabilities</b>	<b>18,629.26</b>



Aditya Birla Fashion and Retail Limited  
Notes to the Interim Special Purpose Consolidated Financial Statements

NOTE - 22  
FINANCIAL INSTRUMENTS: FAIR VALUE, RISK MANAGEMENT OBJECTIVES AND POLICIES

A. Accounting classification and fair values

The carrying value and fair value of financial instruments by categories as at September 30, 2023 are as follows:

As at September 30, 2023

	₹ in Crore						
	FVTPL	FVTOCI	Amortised cost*	Total carrying value	Level 1	Level 2	Level 3
<b>Financial assets</b>							
Investments	229.82	14.20	-	244.02	229.82	-	14.20
Loans	-	-	12.29	12.29	-	-	-
Security deposits	-	-	610.73	610.73	-	-	-
Trade receivables	-	-	1,632.71	1,632.71	-	-	-
Cash and cash equivalents	-	-	230.79	230.79	-	-	-
Bank balance other than Cash and cash equivalents	-	-	5.15	5.15	-	-	-
Other financial assets	-	-	351.42	351.42	-	-	-
Derivative contracts	0.47	-	-	0.47	0.47	-	-
<b>Total</b>	<b>230.29</b>	<b>14.20</b>	<b>2,843.09</b>	<b>3,087.58</b>	<b>230.29</b>	<b>-</b>	<b>14.20</b>
<b>Financial liabilities</b>							
Non-current borrowings	-	-	2,388.09	2,388.09	-	-	-
Current borrowings	-	-	2,432.59	2,432.59	-	-	-
Deposits	-	-	504.63	504.63	-	-	-
Trade payables	-	-	4,532.07	4,532.07	-	-	-
Other financial liabilities	-	-	807.12	807.12	-	-	-
Derivative contracts	0.55	-	-	0.55	0.55	-	-
Non-controlling interest put option	788.30	-	-	788.30	-	-	788.30
<b>Total</b>	<b>788.85</b>	<b>-</b>	<b>10,664.50</b>	<b>11,453.35</b>	<b>0.55</b>	<b>-</b>	<b>788.30</b>

\* Carrying value of financial instruments measured at amortised cost equals to the fair value.

The carrying value of investment made in joint venture as at September 30, 2023 is ₹ 73.52 Crore and are measured at cost. Key inputs for level 1 and 3 fair valuation techniques

a) Derivative contracts:

i) Forward contracts: Fair value of forward foreign exchange contracts is determined using forward exchange rates as provided by banks to the Company (level 1)

b) Non-controlling interest put option :

i) Option contracts: Fair value of option contracts is determined basis Monte Carlo Simulation Method ("MC Model") by independent valuer appointed by the Company (level 3)

c) Investment:

i) Unquoted equity instruments: Valuation has been done by considering the net worth of the company to arrive at the fair value (level 3)  
ii) Quoted investments: Valuation has been done based on market value of the investment i.e. fair value (level 1)



Aditya Birla Fashion and Retail Limited  
Notes to the Interim Special Purpose Consolidated Financial Statements

NOTE - 22 (Contd.)  
FINANCIAL INSTRUMENTS: FAIR VALUE, RISK MANAGEMENT OBJECTIVES AND POLICIES


Valuation inputs and relationships to fair value

The following tables show the valuation techniques used in measuring level 3 fair values, as well as the significant unobservable inputs used (refer above notes for valuation technique adopted):

Financial instruments measured at fair value


Particulars	Fair Value as at September 30, 2023	Significant unobservable inputs	Fair Value as at September 30, 2023		Sensitivity
			Increase by	Decrease by	
			0.50%	0.50%	
Non-controlling interest put option	788.30	Risk adjusted discount rate	778.67	799.70	Increase in discount rate by 0.50% would decrease the fair value by ₹ 9.63 Crore and decrease in discount rate by 0.50% would increase the fair value by ₹ 11.40 Crore.
		EBITDA margin projection	795.35	782.12	Increase in EBITDA margin by 0.50% would increase the fair value by ₹ 7.05 Crore and decrease in EBITDA margin by 0.50% would decrease the fair value by ₹ 6.18 Crore.
		Revenue projection	795.45	782.02	Increase in revenue by 0.50% would increase the fair value by ₹ 7.15 Crore and decrease in revenue by 0.50% would decrease the fair value by ₹ 6.28 Crore.

As per our report of even date  
For Price Waterhouse & Co Chartered Accountants LLP  
ICAI Firm Registration No. 304026E/E-300009

  
A.J. SHAIKH  
Partner  
Membership No. : 203637

Place: Bangalore  
Date : January 16, 2025

For and on behalf of the Board of Directors of  
Aditya Birla Fashion and Retail Limited

  
ASHISH DIKSHIT  
(Managing Director)  
(DIN: 01842066)  
Place: Mumbai  
Date : January 16, 2025

  
JAGDISH BAJAJ  
(Chief Financial Officer)

Place: Mumbai  
Date : January 16, 2025

