



August 7, 2024

BSE Limited
Scrip code: 535755

National Stock Exchange of India Limited
Symbol: ABFRL

Sub.: Outcome of the Board Meeting of the Company

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

Dear Sir/ Madam,

Pursuant to the above referred, kindly note that the Board of Directors of the Company at its meeting held today have inter alia considered and approved Unaudited Standalone & Consolidated Financial Results along with Limited Review Report for the quarter ended June 30, 2024 ("Unaudited Financial Results");

Enclosed are the Unaudited Financial Results (Pursuant to Regulation 47 of the SEBI Listing Regulations, extract of these results will be published in Business Standard and Navshakti newspaper).

The meeting commenced at 12:30 p.m. and concluded at 2:45 p.m. and the Trading Window for dealing in Company's securities shall remain closed until 48 hours from this announcement.

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

Thanking you.

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

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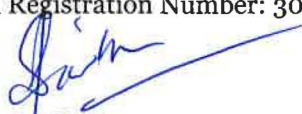
Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Aditya Birla Fashion and Retail Limited
Piramal Agastya Corporate Park, Building 'A'
4th and 5th Floor, Unit No. 401, 403, 501, 502
L.B.S Road, Kurla, Mumbai- 400070

1. We have reviewed the unaudited standalone financial results of Aditya Birla Fashion and Retail Limited (the "Company"), which includes financial information of ABFRL Employee Welfare Trust, for the quarter ended June 30, 2024, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024', together with notes thereon (the "Standalone Financial Results"). The Standalone Financial Results has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Standalone Financial Results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Financial Results based on our review.
3. We conducted our review of the Standalone Financial Results in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Financial Results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Standalone Financial Results has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


A. J. Shaikh
Partner
Membership Number: 203637
UDIN: 24203637BKENNH3939

Place: Bengaluru
Date: August 7, 2024

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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 304020E/E300009 (ICAI registration number before conversion was 304026E)



Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

₹ in Crore

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer Note 3)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
I	Revenue from operations	2,985.99	2,852.48	2,987.15	12,351.15
II	Other income	44.45	68.49	58.47	214.31
III	Total income (I + II)	3,030.44	2,920.97	3,045.62	12,565.46
IV	Expenses				
	(a) Cost of materials consumed	227.89	244.96	313.75	1,163.37
	(b) Purchases of stock-in-trade	857.36	994.65	964.49	4,483.89
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	251.10	70.80	117.12	100.43
	(d) Employee benefits expense	342.85	338.77	351.39	1,365.84
	(e) Finance costs	179.35	190.16	164.71	741.35
	(f) Depreciation and amortisation expense	342.99	349.47	323.26	1,363.69
	(g) Rent expense	219.27	231.13	222.91	935.62
	(h) Other expenses	621.72	630.45	653.19	2,645.99
	Total expenses	3,042.53	3,050.39	3,110.82	12,800.18
V	Profit/ (loss) before tax (III - IV)	(12.09)	(129.42)	(65.20)	(234.72)
VI	Income tax expense				
	(a) Current tax	-	-	-	-
	(b) Current tax relating to earlier years	-	-	-	-
	(c) Deferred tax charge/ (credit)	(3.12)	(30.14)	(16.60)	(56.99)
VII	Net profit/ (loss) after tax (V - VI)	(8.97)	(99.28)	(48.60)	(177.73)
VIII	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	(a) Re-measurement gains/ (losses) on defined benefit plans	0.03	(3.19)	(3.16)	(5.03)
	Income tax effect on above	(0.01)	0.80	0.80	1.27
	(b) Fair value gains/ (losses) on equity instruments	-	-	-	3.62
	Income tax effect on above	-	-	-	(0.91)
	Total other comprehensive income	0.02	(2.39)	(2.36)	(1.05)
IX	Total comprehensive income (VII + VIII)	(8.95)	(101.67)	(50.96)	(178.78)
X	Paid-up equity share capital (Face value of ₹ 10/- each)	1,015.02	1,015.01	948.83	1,015.01
XI	Other equity (excluding share suspense)				4,033.94
XII	Earnings per equity share (of ₹ 10/- each) (not annualised for quarters) (including share suspense)				
	(a) Basic (₹)	(0.09)	(1.02)	(0.50)	(1.84)
	(b) Diluted (₹)	(0.09)	(1.02)	(0.50)	(1.84)



Notes:

- 1 The above standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) - 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2 The above standalone financial results, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors at its meeting held on August 07, 2024.
- 3 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year-to-date figures upto December 31, 2023, being the date of the end of the third quarter of the previous financial year which were subjected to limited review.
- 4 The limited review as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
- 5 The segment information as per Ind AS 108 "Operating Segments" is provided on the basis of consolidated financial results, hence the same is not provided separately in the standalone financial results.
- 6 ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following Equity Shares of ₹ 10/- each were allotted /transferred to the option grantees:

Particulars	Quarter ended June 30, 2024
Allotment (Non-Trust Route)	10,074
Allotment (by way of transfer from ESOP Trust)	1,14,194

- 7 The Board of Directors at its meeting held on May 5 2023, approved a draft Scheme of Amalgamation by way of merger by absorption ("Scheme") between TCNS Clothing Co. Limited (Transferor Company) and Aditya Birla Fashion and Retail Limited (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013. The Amalgamation is conditional upon and subject to Transferor Company and Transferee Company complying with the 'Conditions Precedent to Effectiveness' as stated in clause 31 of the Scheme and receipt of requisite approvals from Statutory and Regulatory authorities, the respective shareholders and creditors, under applicable laws. Appointed date as specified in the Scheme corresponds with the effective date. On the scheme becoming effective, 11 fully paid-up equity shares of the face value of Rs. 10 of Transferee Company will be issued for every 6 fully paid-up equity shares of the face value of Rs. 2 of the Transferor Company. The Scheme was approved by the majority of equity shareholders of the Company and TCNS on June 5, 2024. The Company and TCNS filed a joint petition with Honorable NCLT seeking sanction of the Company. The Scheme was sanctioned by the NCLT on August 2, 2024. The Company is awaiting receipt of the certified copy of the order. Amalgamation of TCNS with the Company will be given effect in the Standalone Financial Results from the quarter ending September 30, 2024.
- 8 House of Masaba Lifestyle Private Limited ("HOMLPL"), a subsidiary, approved a Rights Issue of 66,736 Equity Shares aggregating to ~₹14.66 crore. The Company paid ~₹11.46 crore as subscription money to HOMLPL. Consequent to the payment and allotment on June 24, 2024, the Company holds 54.05% stake (hitherto 52.44% stake) in HOMLPL.
- 9 Acquisition of additional stake in subsidiary: Indivinity Clothing Retail Private Limited ("ICRPL"), a subsidiary, approved a Rights Issue of 2,26,09,088 Equity Shares aggregating to ~₹ 100 crore. The Company paid the subscription money to ICRPL. Consequent to the payment and allotment on May 9, 2024, on post money basis, the Company holds 85.54% stake (hitherto 80.00%) in ICRPL.
- 10 Acquisition of additional stake in Goodview Fashion Private Limited ("GFPL"): The Company has raised its shareholding in GFPL, a joint venture of the Company, 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.
- 11 On June 18, 2024, Aditya Birla Digital Fashion Ventures Limited ("ABDFVL"), wholly owned subsidiary of the Company, had executed a Binding Offer Letter with Universal Sportsbiz Private Limited ("USPL") for a minority investment with an option for a path to majority stake acquisition in USPL on certain milestone based valuations. Subsequently, ABDFVL acquired ~16% stake in USPL on June 19, 2024, on a fully diluted basis.
- 12 Demerger of Madura Fashion & Lifestyle Business ("MFL Business"): The Board at its meeting held on April 19, 2024, has subject to necessary approvals, considered and approved demerger of MFL business under a Scheme of Arrangement among Aditya Birla Fashion and Retail Limited ('Demerged Company') and Aditya Birla Lifestyle Brands Limited ('Resulting Company'), wholly owned subsidiary of the Company and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (the "Scheme"). The Scheme, inter alia, provides for demerger, transfer and vesting of the MFL Business from the Demerged Company into the Resulting Company on a going concern basis, and issue of equity shares by the Resulting Company to the equity shareholders of the Demerged Company, in consideration thereof. The demerger will be implemented through an NCLT scheme of arrangement and upon its completion, all shareholders of ABFRL will have identical shareholdings in both the companies. The Scheme has been filed with the BSE and National Stock Exchange for their No Objection. 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 the standalone financial results for the quarter ended June 30, 2024.



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

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Debt service coverage ratio (times) ¹	0.82	(0.29)	0.00	0.16
Interest service coverage ratio (times) ²	0.86	(0.31)	0.00	0.31
Net profit/ (loss) after tax (₹ in Crore)	(8.97)	(99.28)	(48.60)	(177.73)
Earnings per share (not annualised)				
- Basic (₹)	(0.09)	(1.02)	(0.50)	(1.84)
- Diluted (₹)	(0.09)	(1.02)	(0.50)	(1.84)
Bad debts to Account receivable ratio (times) ³	0.00	0.00	-	0.00
Debtors turnover (times) (annualised) ⁴	12.03	10.03	13.31	14.40
Inventory turnover (times) (annualised) ⁵	3.39	3.09	3.21	3.34
Operating margin (%) ⁶	5.60%	2.13%	3.33%	4.10%
Net profit margin (%) ⁷	-0.30%	-3.48%	-1.63%	-1.44%
Debt equity ratio (times) ⁸	0.51	0.44	0.41	0.44
Outstanding redeemable preference shares				
- Quantity (Nos)	11,10,000	11,10,000	5,00,500	11,10,000
- Value (₹ in Crore)	1.11	1.11	0.51	1.11
Net worth (₹ in Crore)	5,043.17	5,048.97	3,738.21	5,048.97
Current ratio (times) ⁹	1.13	1.13	1.18	1.13
Long term debt to working capital (times) ¹⁰	1.34	1.24	0.76	1.24
Current liability ratio (times) ¹¹	0.63	0.65	0.68	0.65
Total debts to total assets (times) ¹²	0.24	0.24	0.24	0.24

Ratios have been computed as follows:

1. Debt service coverage ratio = Earnings before interest* and tax / (Finance cost* + Principal repayment of long term debt*)

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

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

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

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

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

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

8. Debt equity ratio = Debt / Equity

Debt = Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes fixed deposits) - Liquid Investments

Equity = Equity share capital + Other equity (excluding impact of Ind AS 116)

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

10. Long term debt to working capital = Long term debt / Net working capital

Long term debt = Non current borrowings + Current maturity of long term borrowings

Net working capital = Inventory + Trade receivable + Cash and Bank balances + Other Assets - Trade payables - Other liabilities (excluding impact of Ind AS 116 & current borrowings)

11. Current liability ratio = Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116) / Total liabilities (excluding Lease Liabilities accounted as per Ind AS 116)

12. Total debts to total assets = Total Debts / Total Assets

Total Debts = Non current borrowings + Current borrowings

Total assets = Non-current assets (excluding right of use assets accounted as per Ind AS 116) + Current assets

* Finance cost/ interest comprises of Interest expense on borrowings and excludes interest expense on lease liabilities and interest charge on fair value of financial instruments.

13. The Company is not required to maintain Debenture Redemption Reserve as Non Convertible Debentures are privately placed debentures. The Company is also not required to maintain Capital Redemption Reserve as the preference shares are not to be redeemed during the financial year.

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

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

Place : Mumbai

Date : August 07, 2024


Ashish Dikshit
Managing Director

Aditya Birla Fashion and Retail Limited
Registered Office: Piramal Agastya Corporate Park, Building 'A', 4th and 5th Floor,
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Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
Aditya Birla Fashion and Retail Limited
Piramal Agastya Corporate Park, Building 'A'
4th and 5th Floor, Unit No. 401, 403, 501, 502
L.B.S Road, Kurla, Mumbai- 400070

1. We have reviewed the unaudited consolidated financial results of Aditya Birla Fashion and Retail Limited (the "Holding Company"), which includes financial information of ABFRL Employee Welfare Trust, its subsidiaries (the Holding Company, trust and its subsidiaries hereinafter referred to as the "Group"), and its share of the net loss after tax and total comprehensive income of its joint venture (refer paragraph 5 below) for the quarter ended June 30, 2024 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024' together with Notes thereon (the "Consolidated Financial Results"). The Consolidated Financial Results is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Consolidated Financial Results, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Financial Results based on our review.
3. We conducted our review of the Consolidated Financial Results in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Financial Results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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Price Waterhouse & Co Chartered Accountants LLP

5. The Consolidated Financial Results includes the results of the following entities:

Holding Company

Aditya Birla Fashion and Retail Limited

Trust controlled by the Holding Company

ABFRL Employee Welfare Trust

Subsidiaries (including step-down subsidiaries)

Aditya Birla Lifestyle Brands Limited
TCNS Clothing Co. Limited
Sabyasachi Calcutta LLP
Sabyasachi Inc., USA
Jaypore E-Commerce Private Limited
Jaypore Fashions Inc., USA
TG Apparel & Décor Private Limited
Indivinity Clothing Retail Private Limited
Finesse International Dcsign 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

6. Based on our review conducted and procedures performed as stated in paragraphs 3 and 4 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Financial Results has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Price Waterhouse & Co Chartered Accountants LLP

7. We did not review the interim financial information of 8 subsidiaries (including step down subsidiaries) included in the Consolidated Financial Results, whose interim financial information reflect total revenues of Rs.154.52 crores, total net loss after tax of Rs. (17.17 crores) and total comprehensive income of Rs. (17.15 crores), for the quarter ended June 30, 2024, as considered in the Consolidated Financial Results. These interim financial information have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraphs 3 and 4 above.

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

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



A. J. Shaikh
Partner

Membership Number: 203637
UDIN: 24203637BKENNI2903

Place: Bengaluru
Date: August 7, 2024



Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

₹ in Crore

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer Note 3)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
I	Revenue from operations	3,427.82	3,406.65	3,196.06	13,995.86
II	Other income	47.82	87.49	60.29	237.58
III	Total income (I + II)	3,475.64	3,494.14	3,256.35	14,233.44
IV	Expenses				
	(a) Cost of materials consumed	310.53	304.25	370.21	1,459.65
	(b) Purchases of stock-in-trade	885.29	1,026.64	997.25	4,627.23
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	293.49	173.95	78.56	180.35
	(d) Employee benefits expense	468.83	478.03	437.55	1,826.25
	(e) Finance costs	219.51	235.51	187.31	876.61
	(f) Depreciation and amortisation expense	435.94	455.39	366.98	1,655.23
	(g) Rent expense	231.68	246.16	226.78	970.48
	(h) Other expenses	879.62	893.94	793.38	3,479.29
	Total expenses	3,724.89	3,813.87	3,458.02	15,075.09
V	Profit/ (loss) before Share in Profit/(loss) of Joint Venture and Tax (III - IV)	(249.25)	(319.73)	(201.67)	(841.65)
VI	Add : Share in Profit/ (loss) of Joint Venture	(0.31)	5.59	0.37	12.75
VII	Profit/ (loss) before tax (V+VI)	(249.56)	(314.14)	(201.30)	(828.90)
VIII	income tax expense				
	(a) Current tax	2.02	14.46	0.11	35.11
	(b) Current tax relating to earlier years	-	0.08	-	0.09
	(c) Deferred tax charge/ (credit)	(36.66)	(62.33)	(39.79)	(128.19)
IX	Net profit/ (loss) after tax (VII - VIII)	(214.92)	(266.35)	(161.62)	(735.91)
X	Other comprehensive income				
	Items that will not be reclassified to profit or loss				
	(a) Re-measurement gains/ (losses) on defined benefit plans	1.13	(4.77)	(3.80)	(6.78)
	Income tax effect on above	(0.27)	1.09	1.05	1.76
	(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	0.03	0.09	(0.04)	0.29
	Income tax effect on above	-	-	-	-
	(b) Effective Portion of Cashflow Hedge	(0.08)	0.07	0.25	(0.12)
	Income tax effect on above	-	(0.03)	(0.09)	0.04
	Total other comprehensive income	0.81	(3.55)	(2.62)	(2.10)
XI	Total comprehensive income (IX + X)	(214.11)	(269.90)	(164.24)	(738.01)
XII	Profit/ (loss) attributable to				
	- Owners of the Company	(161.45)	(229.57)	(141.43)	(628.02)
	- Non-controlling interest	(53.47)	(36.78)	(20.19)	(107.89)
		(214.92)	(266.35)	(161.62)	(735.91)
XIII	Other comprehensive income attributable to				
	- Owners of the Company	0.49	(3.12)	(2.46)	(1.59)
	- Non-controlling interest	0.32	(0.43)	(0.16)	(0.51)
		0.81	(3.55)	(2.62)	(2.10)
XIV	Total comprehensive income attributable to				
	- Owners of the Company	(160.96)	(232.69)	(143.89)	(629.61)
	- Non-controlling interest	(53.15)	(37.21)	(20.35)	(108.40)
		(214.11)	(269.90)	(164.24)	(738.01)
XV	Paid-up equity share capital (Face value of ₹ 10/- each)	1,015.02	1,015.01	948.83	1,015.01
XVI	Other equity (excluding share suspense)				3,018.75
XVII	Earnings per equity share (of ₹ 10/- each) (not annualised for quarters) (including share suspense)				
	(a) Basic (₹)	(1.60)	(2.36)	(1.47)	(6.52)
	(b) Diluted (₹)	(1.60)	(2.36)	(1.47)	(6.51)



UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2024

₹ in Crore

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer Note 3)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
I	Segment revenue				
	Madura Fashion & Lifestyle	1,799.25	1,861.75	1,896.29	7,793.72
	Pantaloons	1,101.38	895.03	1,050.92	4,328.27
	Ethnic and Others	607.32	712.43	307.60	2,190.04
	Total segment revenue	3,507.95	3,469.21	3,254.81	14,312.03
	Less: Inter segment revenue	80.13	62.56	58.75	316.17
	Revenue from operations	3,427.82	3,406.65	3,196.06	13,995.86
II	Segment results [Profit/ (loss) before finance costs and tax]				
	Madura Fashion & Lifestyle	43.96	131.53	32.21	591.73
	Pantaloons	(5.00)	(74.76)	(60.54)	(83.33)
	Ethnic and Others	(185.73)	(130.97)	(100.43)	(426.09)
	Total segment results	(146.77)	(74.20)	(128.76)	82.31
	(Less)/Add: Inter-segment results	4.59	(0.35)	(16.95)	(33.04)
	Net segment results before finance costs, tax and share in Profit/ (loss) of Joint Venture	(142.18)	(74.55)	(145.71)	49.27
	Less: i) Finance costs	102.00	235.51	69.79	876.61
	ii) Other unallocable expenditure/ (income) - net	5.07	9.67	(13.83)	14.31
	Add: i) Share in Profit/ (loss) of Joint Venture	(0.31)	5.59	0.37	12.75
	Profit/ (loss) before tax	(249.56)	(314.14)	(201.30)	(828.90)
III	Segment assets	As at	As at	As at	As at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Madura Fashion & Lifestyle	7,820.05	8,211.08	8,605.47	8,211.08
	Pantaloons	5,116.30	5,358.57	5,220.77	5,358.57
	Ethnic and Others	7,948.81	7,755.33	3,537.39	7,755.33
	Total segment assets	20,885.16	21,324.98	17,363.63	21,324.98
	Inter-Segment eliminations	(95.46)	(56.37)	(127.01)	(56.37)
	Investment in Joint Venture	82.76	83.09	73.84	83.09
	Unallocated corporate assets	1,110.62	1,059.36	1,074.90	1,059.36
	Total assets	21,983.08	22,411.06	18,385.36	22,411.06
IV	Segment liabilities	As at	As at	As at	As at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Madura Fashion & Lifestyle	6,752.75	7,130.74	6,024.02	7,130.74
	Pantaloons	3,629.50	3,683.08	3,558.57	3,683.08
	Ethnic and Others	4,845.17	4,546.61	2,445.44	4,546.61
	Total segment liabilities	15,227.42	15,360.43	12,028.03	15,360.43
	Inter-segment eliminations	(308.20)	(313.57)	(196.45)	(313.57)
	Unallocated corporate liabilities (Including borrowings)	2,559.01	2,643.19	3,399.71	2,643.19
	Total liabilities	17,478.23	17,690.05	15,231.29	17,690.05

Note :

During the year ended March 31, 2024, Management has reorganized and restructured its internal monitoring and operations review process, which resulted in a change in the operating and reportable segments. Pursuant to this, the business of the Group is divided into three business segments - Madura Fashion & Lifestyle, Pantaloons and Ethnic & Others. These segments are the basis for management decision and hence the basis for reporting. Management has restated the comparative previous period/ year amounts to reflect the new reportable segments.



Notes:

- 1 The above consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) - 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015, as amended.
- 2 The above consolidated financial results, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors at its meeting held on August 07, 2024
- 3 The figures for the quarters ended March 31, 2024 is the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year-to-date figures upto December 31, 2023.
- 4 The limited review as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) has been completed by the Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
- 5 ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following Equity Shares of Rs. 10/- each were allotted /transferred to the option grantees :

Particulars	Quarter ended June 30, 2024
Allotment (Non-Trust Route)	10,074
Allotment (by way of transfer from ESOP Trust)	1,14,194

- 6 The Board of Directors at its meeting held on May 5 2023, approved a draft Scheme of Amalgamation by way of merger by absorption ("Scheme") between TCNS Clothing Co. Limited (Transferor Company) and Aditya Birla Fashion and Retail Limited (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013. The Amalgamation is conditional upon and subject to Transferor Company and Transferee Company complying with the 'Conditions Precedent to Effectiveness' as stated in clause 31 of the Scheme and receipt of requisite approvals from Statutory and Regulatory authorities, the respective shareholders and creditors, under applicable laws. Appointed date as specified in the Scheme corresponds with the effective date. On the scheme becoming effective, 11 fully paid-up equity shares of the face value of Rs. 10 of Transferee Company will be issued for every 6 fully paid-up equity shares of the face value of Rs. 2 of the Transferor Company.
The Scheme was approved by the majority of equity shareholders of the Company and TCNS on June 5, 2024. The Company and TCNS filed a joint petition with Honorable NCLT seeking sanction of the Company. The Scheme was sanctioned by the NCLT on August 2, 2024. The Company is awaiting receipt of the certified copy of the order.
- 7 House of Masaba Lifestyle Private Limited ("HOMLPL"), a subsidiary, approved a Rights Issue of 66,736 Equity Shares aggregating to ₹14.66 crore. The Company paid ₹11.46 crore as subscription money to HOMLPL. Consequent to the payment and allotment on June 24, 2024, the Company holds 54.05% stake (hitherto 52.44% stake) in HOMLPL.
- 8 Acquisition of additional stake in subsidiary: Indivinity Clothing Retail Private Limited ("ICRPL"), a subsidiary, approved a Rights Issue of 2,26,09,088 Equity Shares aggregating to ₹100 crore. The Company paid the subscription money to ICRPL. Consequent to the payment and allotment on May 9, 2024, on post money basis, the Company holds 85.54% stake (hitherto 80.00%) in ICRPL.
- 9 Acquisition of additional stake in Goodview Fashion Private Limited ("GFPL"): The Company has raised its shareholding in GFPL, a joint venture of the Company, 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. Goodview continues to be accounted as a joint venture during the quarter ended June 30, 2024.
- 10 On June 18, 2024, Aditya Birla Digital Fashion Ventures Limited ("ABDFVL"), wholly owned subsidiary of the Company, had executed a Binding Offer Letter with Universal Sportsbiz Private Limited ("USPL") for a minority investment with an option for a path to majority stake acquisition in USPL on certain milestone based valuations. Subsequently, ABDFVL acquired ~16% stake in USPL on June 19, 2024, on a fully diluted basis.
- 11 Demerger of Madura Fashion & Lifestyle Business ("MFL Business"): The Board at its meeting held on April 19, 2024, has subject to necessary approvals, considered and approved demerger of MFL business under a Scheme of Arrangement among Aditya Birla Fashion and Retail Limited ('Demerged Company') and Aditya Birla Lifestyle Brands Limited ('Resulting Company'), wholly owned subsidiary of the Company and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (the "Scheme"). The Scheme, inter alia, provides for demerger, transfer and vesting of the MFL Business from the Demerged Company into the Resulting Company on a going concern basis, and issue of equity shares by the Resulting Company to the equity shareholders of the Demerged Company, in consideration thereof. The demerger will be implemented through an NCLT scheme of arrangement and upon its completion, all shareholders of ABFRL will have identical shareholdings in both the companies. The Scheme has been filed with the BSE and National Stock Exchange for their No Objection. 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 the consolidated financial results for the quarter ended June 30, 2024.
- 12 The consolidated financial results for the quarter ended June 30, 2024 are not comparable with previous quarters pursuant to the acquisition of TCNS Clothing Co. Ltd. ("TCNS") and Styleverse Lifestyle Private Limited by the Group, during the previous year.

Place : Mumbai
Date : August 07, 2024


Ashish Dikshit
Managing Director

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