



November 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 October 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 and half year ended September 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 6:00 p.m. and concluded at 8:20 p.m.

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,
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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 September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2024', the 'Standalone Statement of Assets and Liabilities as at September 30, 2024', and the 'Standalone Statement of Cash Flows for six months ended September 30, 2024', together with notes thereon (together referred to as 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.



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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

5. We draw attention to Note 8 to the Standalone Financial Results regarding the Scheme for Amalgamation (the 'Scheme') of TCNS Clothing Co. Ltd with the Company, as approved by the Hon'ble National Company Law Tribunal. The Company has accounted for the amalgamation as per the accounting treatment specified in the Scheme, with effect from September 26, 2023, which is in accordance with Appendix C 'Business combinations of entities under common control' to Ind AS 103 'Business Combinations' and accordingly, the comparative financial information for all the prior periods presented in the Standalone Financial Results have been restated. Our conclusion is not modified in respect of this matter.

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



A. J. Shaikh

Partner

Membership Number: 203637

UDIN: 24203637BKENDH2349

Place: Mumbai
Date: November 7, 2024



Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

₹ in Crore

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
I	Revenue from operations	3,269.83	3,159.75	2,995.28	6,429.58	5,982.43	12,767.64
II	Other income	47.50	48.04	44.87	95.54	103.34	220.59
III	Total income (I + II)	3,317.33	3,207.79	3,040.15	6,525.12	6,085.77	12,988.23
IV	Expenses						
	(a) Cost of materials consumed	230.75	252.57	322.73	483.32	636.48	1,245.46
	(b) Purchases of stock-in-trade	1,395.13	791.64	1,469.92	2,186.77	2,434.41	4,407.34
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(159.50)	359.09	(353.22)	199.59	(236.10)	220.46
	(d) Employee benefits expense	412.42	384.98	329.98	797.40	681.37	1,461.49
	(e) Finance costs	218.95	195.46	183.87	414.41	348.58	778.82
	(f) Depreciation and amortisation expense	399.70	384.25	343.06	783.95	666.32	1,451.07
	(g) Rent expense	207.54	226.72	205.84	434.26	428.75	946.11
	(h) Other expenses	763.11	718.76	638.75	1,481.87	1,291.94	2,878.20
	Total expenses	3,468.10	3,313.47	3,140.93	6,781.57	6,251.75	13,388.95
V	Profit/ (loss) before exceptional items and tax (III - IV)	(150.77)	(105.68)	(100.78)	(256.45)	(165.98)	(400.72)
VI	Exceptional items (Refer note -10)	(98.33)	-	-	(98.33)	-	-
VII	Profit/ (loss) before tax (V + VI)	(249.10)	(105.68)	(100.78)	(354.78)	(165.98)	(400.72)
VIII	Income tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Current tax relating to earlier years	-	-	-	-	-	-
	(c) Deferred tax charge/ (credit)	(53.97)	(26.46)	(25.88)	(80.43)	(42.48)	(89.08)
IX	Net profit/ (loss) after tax (VII - VIII)	(195.13)	(79.22)	(74.90)	(274.35)	(123.50)	(311.64)
X	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gains/ (losses) on defined benefit plans	(2.18)	0.85	0.63	(1.33)	(2.53)	(5.63)
	Income tax effect on above	0.56	(0.22)	(0.16)	0.34	0.64	1.42
	(b) Fair value gains/ (losses) on equity instruments	3.34	-	3.62	3.34	3.62	3.62
	Income tax effect on above	(0.84)	-	(0.91)	(0.84)	(0.91)	(0.91)
	Total other comprehensive income	0.88	0.63	3.18	1.51	0.82	(1.50)
XI	Total comprehensive income (IX + X)	(194.25)	(78.59)	(71.72)	(272.84)	(122.68)	(313.14)
XII	Paid-up equity share capital (Face value of ₹ 10/- each)	1,071.16	1,015.02	949.17	1,071.16	949.17	1,015.01
XIII	Other equity (excluding share suspense)						4,638.25
XIV	Earnings per equity share (of ₹ 10/- each) (not annualised for quarters) (including share suspense)						
	(a) Basic (₹)	(1.84)	(0.75)	(0.78)	(2.58)	(1.29)	(3.14)
	(b) Diluted (₹)	(1.84)	(0.75)	(0.78)	(2.58)	(1.29)	(3.14)



Notes:

1 Standalone Statement of Assets and Liabilities as at September 30, 2024

₹ in Crore

	Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	968.02	985.80
	(b) Capital work-in-progress	152.57	127.03
	(c) Right-of-use assets	3,747.98	3,692.33
	(d) Goodwill	2,622.40	2,686.77
	(e) Other intangible assets	2,002.09	2,076.98
	(f) Financial assets		
	(i) Investment in subsidiaries and joint venture	2,134.56	1,789.99
	(ii) Other investments	24.36	21.03
	(iii) Loans	0.29	0.45
	(iv) Security deposits	447.24	459.47
	(v) Other financial assets	514.46	618.74
	(g) Deferred tax assets	226.30	146.37
	(h) Non-current tax assets (net)	19.97	20.28
	(i) Other non-current assets	93.22	59.06
	Total - Non-current assets	12,953.46	12,684.29
II	Current assets		
	(a) Inventories	3,825.83	3,954.21
	(b) Financial assets		
	(i) Current Investments	295.13	823.60
	(ii) Loans	280.35	264.63
	(iii) Security deposits	165.94	132.52
	(iv) Trade receivables	1,386.13	1,021.88
	(v) Cash and cash equivalents	235.80	305.50
	(vi) Bank balance other than cash and cash equivalents	0.33	0.35
	(vii) Other financial assets	142.89	105.34
	(c) Other current assets	1,056.88	1,098.15
	Total - Current assets	7,389.28	7,706.18
	TOTAL - ASSETS	20,342.74	20,390.47
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	1,071.16	1,015.01
	(b) Other equity	4,320.85	4,638.27
	Total - Equity	5,392.01	5,653.28
II	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,840.26	2,341.79
	(ii) Lease liabilities	3,450.09	3,463.96
	(iii) Deposits	296.75	274.54
	(iv) Other financial liabilities	777.89	760.10
	(b) Provisions	54.78	53.80
	(c) Other non-current liabilities	23.19	22.77
	Total - Non-current liabilities	7,442.96	6,916.96
III	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,012.56	1,494.70
	(ii) Lease liabilities	1,194.96	1,091.21
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	260.78	287.13
	(b) Total outstanding dues of creditors other than micro and small enterprises	3,651.43	3,492.49
	(iv) Deposits	290.33	266.97
	(v) Other financial liabilities	237.50	308.98
	(b) Provisions	199.09	189.50
	(c) Other current liabilities	661.12	689.25
	Total - Current liabilities	7,507.77	7,820.23
	Total - Liabilities	14,950.73	14,737.19
	TOTAL - EQUITY AND LIABILITIES	20,342.74	20,390.47



2 Standalone Statement of Cash Flows for six months ended September 30, 2024

₹ in Crore

	Particulars	Six months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2023 (Unaudited)
I	Cash flows from operating activities		
	Profit/(Loss) before tax	(354.78)	(165.98)
	Adjustments for:		
	Depreciation and amortisation expense	866.77	666.32
	Finance costs	414.41	348.58
	Gain on retirement of right-of-use assets	(15.73)	(16.71)
	Loss on sale of property, plant and equipment	(3.11)	2.09
	Fair value changes on derivative financial instrument (net)	7.17	(3.99)
	Share-based payment to employees	5.83	12.27
	Interest income	(15.43)	(19.93)
	Liabilities no longer required written back	(0.23)	-
	Net gain on sale of current investments	(19.50)	(18.87)
	Net unrealised exchange (gain)/ loss	12.74	8.15
	Loss/(gain) on financial assets/ liabilities that is designated as fair value through profit or loss	(36.72)	(16.35)
	Provision for doubtful debts, deposits and advances	4.59	0.21
	Operating profit before working capital changes	866.01	795.79
	Changes in working capital:		
	(Increase)/ decrease in trade receivables	(365.88)	(560.07)
	(Increase)/ decrease in inventories	128.38	(225.48)
	(Increase)/ decrease in other assets	(1.62)	(260.48)
	Increase/ (decrease) in trade payables	121.98	404.43
	Increase/ (decrease) in provisions	2.56	10.14
	Increase/ (decrease) in other liabilities	(71.25)	39.20
	Cash generated from/ (used) in operations	680.18	203.53
	Income taxes paid (net of refund)	0.30	(4.82)
	Net cash flow from/ (used) in operating activities	680.48	198.71
II	Cash flows from investing activities		
	Purchase of property, plant and equipment, intangible assets	(172.01)	(313.56)
	Investment in subsidiaries	(244.56)	(105.01)
	Consideration paid for acquisition of TCNS (net of cash acquired)	-	(1,608.52)
	Purchase of current investments	(8,132.00)	(8,756.41)
	Inter-corporate deposits to subsidiaries	(101.53)	(147.48)
	Proceeds from sale of property, plant and equipment and intangible assets	16.28	3.37
	Proceeds from sale/ maturity of current investments	8,679.97	8,707.86
	Repayment of Inter-corporate deposits by subsidiaries	85.00	-
	Interest received	15.46	19.12
	Net cash flow from/ (used) in investing activities	146.61	(2,200.63)
III	Cash flows from financing activities		
	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)	500.31	1,240.18
	Proceeds/ (repayments) from current borrowings (net)	(75.76)	1,416.31
	Repayment of non-current borrowings	(408.22)	(332.26)
	Repayment of lease liabilities	(519.19)	(425.15)
	Interest paid	(406.51)	(335.24)
	Net cash flow from/ (used) in financing activities	(896.79)	1,572.61
	Net (decrease)/Increase in cash and cash equivalents	(69.70)	(429.31)
	Cash and cash equivalents at the beginning of the year	305.50	642.48
	Cash and cash equivalents at the end of the year	235.80	213.17



Notes:

- 3 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.
- 4 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 November 07, 2024.
- 5 The limited review as required under Regulation 33 and 52 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.
- 6 The segment information as per Ind AS 108 "Operating Segments" is provided on the basis of consolidated financial results, hence the same is not provided separately in the standalone financial results.
- 7 ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following Equity Shares of ₹ 10/- each were allotted /transferred to the option grantees:

Particulars	Quarter ended	Six months ended
	September 30, 2024	September 30, 2024
Allotment [Non-Trust Route]	4,00,112	4,10,186
Allotment [by way of transfer from ESOP Trust]	1,07,655	2,21,849

- 8 Amalgamation of TCNS Clothing Co. Ltd. with the Company: The Board of Directors at its meeting held on May 5 2023, approved a draft Scheme of Amalgamation by way of merger by absorption ("Scheme") between TCNS Clothing Co. Limited (Transferor Company) and Aditya Birla Fashion and Retail Limited (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013. The 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 Company 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 the 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 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. The amalgamation of TCNS has been recorded in the standalone financial results using the pooling of interest's method as specified by Appendix C to Ind AS 103, Business combination of entities under common control. The accounting treatment followed by the Company is in accordance with the accounting treatment specified in the approved Scheme. In accordance with the said Ind AS principles, amalgamation of TCNS has been given effect with effect from September 26, 2023 and the comparative balances for all the prior periods presented in the standalone financial results have been restated. Consequent to the amalgamation, all assets and liabilities (including goodwill and brand) as appearing in the consolidated financial results have been recorded in the standalone financial results.
- 9 House of Masaba Lifestyle Private Limited ["HOMLPL"], a subsidiary, approved a Rights Issue of 47,457 Equity Shares aggregating to ~ Rs. 10.42 crore. The Company paid ~Rs. 5.63 crore as subscription money to HOMLPL. Consequent to the payment and allotment on September 13, 2024, the Company holds 54.05% stake in HOMLPL.
- 10 Exceptional item for the quarter and six months ended September 30, 2024 includes: 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.
- 11 Acquisition of additional stake in Goodview Fashion Private Limited ["GFPL"]: The Company has raised its shareholding in GFPL from 33.5% to 51%, through secondary acquisition of 17.5% equity stake for an aggregate amount of ~₹127.42 crores from the other existing shareholder of GFPL, thereby making GFPL a subsidiary of the Company with effect from July 11, 2024.
- 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 September 30, 2024. The Company has received No Objection from BSE Limited and National Stock Exchange of India Limited vide letters dated October 30, 2024 and October 28, 2024 respectively for the Scheme.
- 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			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Debt service coverage ratio (times) ¹	(0.30)	(0.16)	(0.25)	(0.28)	(0.04)	(0.06)
Interest service coverage ratio (times) ²	(1.56)	(0.17)	(0.26)	(0.89)	(0.14)	(0.13)
Net profit/ (loss) after tax (₹ in Crore)	(195.13)	(79.22)	(74.90)	(274.35)	(123.50)	(311.64)
Earnings per share (not annualised)						
- Basic (₹)	(1.84)	(0.75)	(0.78)	(2.58)	(1.29)	(3.14)
- Diluted (₹)	(1.84)	(0.75)	(0.78)	(2.58)	(1.29)	(3.14)
Bad debts to Account receivable ratio (times) ³	0.00	0.00	0.00	0.00	0.00	0.00
Debtors turnover (times) (annualised) ⁴	10.02	11.26	9.54	10.68	10.02	13.75
Inventory turnover (times) (annualised) ⁵	3.48	3.30	2.95	3.31	2.92	3.31
Operating margin (%) ⁶	-0.92%	2.84%	2.77%	0.93%	3.05%	2.96%
Net profit margin (%) ⁷	-5.97%	-2.51%	-2.50%	-4.27%	-2.06%	-2.44%
Debt equity ratio (times) ⁸	0.53	0.49	0.78	0.53	0.78	0.42
Outstanding redeemable preference shares						
- Quantity (Nos)	11,10,000	11,10,000	5,00,500	11,10,000	5,00,500	11,10,000
- Value (₹ in Crore)	1.11	1.11	0.51	1.11	0.51	1.11
Net worth (₹ in Crore)	5,392.01	5,578.15	4,411.28	5,392.01	4,411.28	5,653.28
Current ratio (times) ⁹	1.17	1.13	1.01	1.17	1.01	1.15
Long term debt to working capital (times) ¹⁰	1.36	1.21	1.18	1.36	1.18	1.12
Current liability ratio (times) ¹¹	0.61	0.64	0.70	0.61	0.70	0.66
Total debts to total assets (times) ¹²	0.23	0.24	0.27	0.23	0.27	0.23



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.

15 The Standalone financial results for the quarter ended September 30, 2024 are not comparable with previous quarters pursuant to merger of TCNS Clothing Co. Ltd. with the Company, during the quarter.

Place : Mumbai

Date : November 07, 2024




Ashish Dikshit
Managing Director

Aditya Birla Fashion and Retail Limited
Registered Office: Piralal Agastya Corporate Park, Building 'A', 4th and 5th Floor,
Unit No. 401, 403, 501, 502, L.B.S. Road, Kurla, Mumbai - 400 070
CIN: L18101MH2007PLC233901 E-mail: secretarial.abfrl@adityabirla.com
Tel: (+91) 86529 05000 | Fax: (+91) 86529 05400 Website: www.abfrl.com



Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited consolidated financial results of Aditya Birla Fashion and Retail Limited (the "Holding Company"), which includes the financial information of ABFRL Employee Welfare Trust, its subsidiaries (the Holding Company, trust and its subsidiaries together referred to as the "Group"), and its share of the net loss after tax and total comprehensive income of its associate company (refer paragraph 5 below) for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2024', the 'Consolidated Statement of Assets and Liabilities as at September 30, 2024' and the 'Consolidated Statement of Cash Flows for six months ended September 30, 2024' together with notes thereon (together referred to as 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. (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

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

Sabyasachi Calcutta LLP

Sabyasachi Inc., USA

Jaypore E-Commerce Private Limited

Jaypore Fashions Inc., USA

TG Apparel & Decor Private Limited

Indivinity Clothing Retail Private Limited

Finesse International Design Private Limited

Goodview Fashion Private Limited

Aditya Birla Digital Fashion Ventures Limited

Aditya Birla Garments Limited

House of Masaba Lifestyle Private Limited

Pratyaya E-Commerce Private Limited

Imperial Online Services Private Limited

Awesomfab Shopping Private Limited

Bewakoof Brands Private Limited

Next Tree Products Private Limited

Styleverse Lifestyle Private Limited

Associate

Wrogn Private Limited (formerly Universal Sportsbiz Private Limited)

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



Price Waterhouse & Co Chartered Accountants LLP

7. The interim financial information of 8 subsidiaries (including step down subsidiaries) reflect total assets of Rs.1,623.49 crores and net assets of Rs.944.25 crores as at September 30, 2024 and total revenues of Rs.171.06 crores and Rs.325.58 crores, total net loss after tax of Rs. (25.98 crores) and Rs. (43.15 crores) and total comprehensive income of Rs. (26.43 crores) and Rs. (43.58 crores), for the quarter ended and for the period from April 1, 2024 to September 30, 2024, respectively, and cash outflows (net) of Rs.32.02 crores for the period from April 1, 2024 to September 30, 2024, as considered in the Consolidated Financial Results. These interim financial information have been reviewed by other auditors in accordance with SRE 2410 and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management or other auditors and our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraphs 3 and 4 above.
8. The Consolidated Financial Results also include the Group's share of net loss after tax of Rs. (3.23 crores) and Rs. (3.23 crores) and total comprehensive income of Rs. (3.23 crores) and Rs. (3.23 crores) for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively, as considered in the Consolidated Financial Results, in respect of 1 associate based on their interim financial information, which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Consolidated Financial Results is not modified in respect of the above matters described in paragraphs 7 and 8 above.

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



A.J. Shaikh
Partner

Membership Number: 203637

UDIN: 24203637BKENO16255

Place: Mumbai

Date: November 7, 2024



Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

₹ in Crore

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
I	Revenue from operations	3,643.86	3,427.82	3,226.44	7,071.68	6,422.50	13,995.86
II	Other income	51.55	47.82	45.74	99.37	106.03	237.58
III	Total Income (I + II)	3,695.41	3,475.64	3,272.18	7,171.05	6,528.53	14,233.44
IV	Expenses						
	(a) Cost of materials consumed	378.50	310.53	337.27	689.03	707.48	1,459.55
	(b) Purchases of stock-in-trade	1,408.78	885.29	1,508.96	2,294.07	2,506.21	4,627.23
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(201.12)	293.49	(342.52)	92.37	(263.96)	180.35
	(d) Employee benefits expense	518.90	468.83	423.10	987.73	860.65	1,826.25
	(e) Finance costs	250.03	219.51	208.36	469.54	395.67	876.61
	(f) Depreciation and amortisation expense	461.00	435.94	388.80	896.94	755.78	1,655.23
	(g) Rent expense	212.48	231.68	209.86	444.16	436.64	970.48
	(h) Other expenses	964.99	879.62	766.44	1,844.61	1,559.82	3,479.29
	Total expenses	3,993.56	3,724.89	3,500.27	7,718.45	6,958.29	15,075.09
V	Profit/ (loss) before Share in Profit/(loss) of Joint Venture, Exceptional items and Tax (III - IV)	(298.15)	(249.25)	(228.09)	(547.40)	(429.76)	(841.65)
VI	Exceptional items (Refer note - 10)	23.11	-	-	23.11	-	-
VII	Add : Share in Profit/ (loss) of Joint Venture and Associate	(3.23)	(0.31)	(0.46)	(3.54)	(0.09)	12.75
VIII	Profit/ (loss) before tax (V+VI+VII)	(278.27)	(249.56)	(228.55)	(527.83)	(429.85)	(828.90)
IX	Income tax expense						
	(a) Current tax	0.71	2.02	(0.09)	2.73	0.02	35.11
	(b) Current tax relating to earlier years	-	-	0.01	-	0.01	0.09
	(c) Deferred tax charge/ (credit)	(64.28)	(36.66)	(28.13)	(100.94)	(67.92)	(128.19)
X	Net profit/ (loss) after tax (VIII - IX)	(214.70)	(214.92)	(200.34)	(429.62)	(361.96)	(735.91)
XI	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gains/ (losses) on defined benefit plans	(2.34)	1.13	1.17	(1.21)	(2.63)	(6.78)
	Income tax effect on above	0.65	(0.27)	(0.24)	0.39	0.81	1.76
	(b) Fair value gains/ (losses) on equity instruments	3.34	-	3.62	3.34	3.62	3.52
	Income tax effect on above	(0.84)	-	(0.91)	(0.84)	(0.91)	(0.91)
	Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of foreign operations	0.10	0.03	0.24	0.13	0.20	0.29
	Income tax effect on above	-	-	-	-	-	-
	(b) Effective Portion of Cashflow Hedge	(0.36)	(0.08)	(0.02)	(0.44)	0.24	(0.12)
	Income tax effect on above	0.04	-	0.01	0.04	(0.08)	0.04
	Total other comprehensive income	0.60	0.81	3.87	1.41	1.25	(2.10)
XII	Total comprehensive income (X + XI)	(214.10)	(214.11)	(196.47)	(428.21)	(360.71)	(738.01)
XIII	Profit/ (loss) attributable to						
	- Owners of the Company	(185.90)	(161.45)	(179.15)	(347.35)	(320.58)	(628.02)
	- Non-controlling interest	(28.80)	(53.47)	(21.19)	(82.27)	(41.38)	(107.89)
		(214.70)	(214.92)	(200.34)	(429.62)	(361.96)	(735.91)
XIV	Other comprehensive income attributable to						
	- Owners of the Company	0.75	0.49	3.63	1.24	1.17	(1.59)
	- Non-controlling interest	(0.15)	0.32	0.24	0.17	0.08	(0.51)
		0.60	0.81	3.87	1.41	1.25	(2.10)
XV	Total comprehensive income attributable to						
	- Owners of the Company	(185.15)	(160.96)	(175.52)	(346.11)	(319.41)	(629.61)
	- Non-controlling interest	(28.95)	(53.15)	(20.95)	(82.10)	(41.30)	(108.40)
		(214.10)	(214.11)	(196.47)	(428.21)	(360.71)	(738.01)
XVI	Paid-up equity share capital (Face value of ₹ 10/- each)	1,071.16	1,015.02	949.17	1,071.16	949.17	1,015.01
XVII	Other equity (excluding share suspense)						3,018.75
XVIII	Earnings per equity share (of ₹ 10/- each) (not annualised for quarters) (including share suspense)						
	(a) Basic (₹)	(1.81)	(1.60)	(1.86)	(3.41)	(3.34)	(6.52)
	(b) Diluted (₹)	(1.81)	(1.60)	(1.86)	(3.41)	(3.34)	(6.51)



UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

₹ in Crore

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Segment revenue						
	Madura Fashion & Lifestyle	1,975.11	1,799.25	1,903.74	3,774.36	3,800.03	7,793.72
	Pantaloons	1,082.15	1,101.38	1,048.60	2,183.54	2,099.52	4,328.27
	Ethnic and Others	755.42	607.32	350.24	1,362.74	657.84	2,190.04
	Total segment revenue	3,812.69	3,507.95	3,302.58	7,320.64	6,557.39	14,312.03
	Less: Inter-segment revenue	168.83	80.13	76.14	248.96	134.89	316.17
	Revenue from operations	3,643.86	3,427.82	3,226.44	7,071.68	6,422.50	13,995.86
II	Segment results [Profit/ (loss) before finance costs and tax]						
	Madura Fashion & Lifestyle	33.34	43.96	73.50	77.30	105.71	591.73
	Pantaloons	(42.11)	(5.00)	(106.63)	(47.11)	(167.17)	(83.33)
	Ethnic and Others	(140.16)	(185.73)	(88.36)	(325.89)	(188.79)	(426.09)
	Total segment results	(148.93)	(146.77)	(121.49)	(295.70)	(250.25)	82.31
	(Less)/Add: Inter-segment results	(42.09)	4.59	(32.13)	(37.50)	(49.08)	(39.04)
	Net segment results before finance costs, tax and share in Profit/ (loss) of Joint Venture and Associate	(191.02)	(142.18)	(153.62)	(333.20)	(299.33)	49.27
	Less: i) Finance costs	111.11	102.00	83.81	213.11	153.60	876.61
	ii) Other unallocable expenditure/ (income) - net	(3.98)	5.07	(9.34)	1.09	(23.17)	14.31
	iii) Exceptional items	(25.11)	-	-	(23.11)	-	-
	Add: i) Share in Profit/ (loss) of Joint Venture and Associate	(3.23)	(0.31)	(0.46)	(3.54)	(0.09)	12.75
	Profit/ (loss) before tax	(278.27)	(249.56)	(228.55)	(527.83)	(429.85)	(828.90)
III	Segment assets	As at September 30, 2024	As at June 30, 2024	As at September 30, 2023	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Madura Fashion & Lifestyle	7,859.78	7,820.05	8,453.79	7,869.78	8,453.79	8,211.08
	Pantaloons	5,351.43	5,116.30	5,647.43	5,361.43	5,647.43	5,358.57
	Ethnic and Others	8,550.52	7,948.81	7,535.74	8,550.52	7,535.74	7,755.33
	Total segment assets	21,781.73	20,885.16	21,636.96	21,781.73	21,636.96	21,324.98
	Inter-Segment eliminations	(202.11)	(95.46)	(266.36)	(202.11)	(266.36)	(56.37)
	Investment in Joint Venture	-	82.76	73.52	-	73.52	83.09
	Unallocated corporate assets	1,097.07	1,110.62	857.43	1,097.07	857.43	1,059.36
	Total assets	22,676.69	21,983.08	22,301.55	22,676.69	22,301.55	22,411.06
IV	Segment liabilities	As at September 30, 2024	As at June 30, 2024	As at September 30, 2023	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Madura Fashion & Lifestyle	6,745.66	6,752.75	7,708.55	6,745.66	7,708.55	7,130.74
	Pantaloons	3,887.46	3,629.50	4,047.00	3,887.46	4,047.00	3,683.08
	Ethnic and Others	5,591.13	4,845.17	4,419.27	5,591.13	4,419.27	4,546.61
	Total segment liabilities	16,224.25	15,227.42	16,174.82	16,224.25	16,174.82	15,360.43
	Inter-segment eliminations	(475.79)	(308.20)	(431.88)	(475.79)	(431.88)	(313.57)
	Unallocated corporate liabilities (including borrowings)	2,826.51	2,559.01	2,886.32	2,826.51	2,886.32	2,643.19
	Total liabilities	18,574.97	17,478.23	18,629.26	18,574.97	18,629.26	17,690.05

Note :

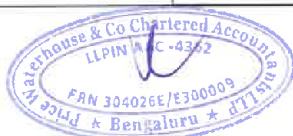
During the year ended March 31, 2024, Management has reorganized and restructured its internal monitoring and operations review process, which resulted in a change in the operating and reportable segments. Pursuant to this, the business of the Group is divided into three business segments - Madura Fashion & 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.



2 Consolidated Statement of Assets and Liabilities as at September 30, 2024

₹ in Crore

	Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	1,347.39	1,337.46
	(b) Capital work-in-progress	201.88	171.07
	(c) Right-of-use assets	4,472.80	4,306.76
	(d) Investment property	3.60	3.62
	(e) Goodwill	3,343.57	3,200.99
	(f) Other intangible assets	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	380.24	657.20
	(j) Non-current tax assets (net)	34.99	25.94
	(k) Other non-current assets	105.43	70.69
	Total - Non-current assets	14,036.69	13,718.85
II	Current assets		
	(a) Inventories	4,490.44	4,505.34
	(b) Financial assets		
	(i) Current Investments	512.66	880.71
	(ii) Loans	9.06	10.55
	(iii) Security deposits	170.20	137.95
	(iv) Trade receivables	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	1,352.16	1,311.43
	Total - Current assets	8,640.00	8,692.21
	TOTAL - ASSETS	22,676.69	22,411.06
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	1,071.16	1,015.01
	(b) Other equity	3,030.83	3,018.77
	Equity attributable to owners of the Company	4,101.99	4,033.78
	(c) Non-controlling interest	(0.27)	687.23
	Total - Equity	4,101.72	4,721.01
II	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,226.11	2,511.56
	(ii) Lease liabilities	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	361.50	660.93
	(c) Provisions	78.16	73.95
	(d) Other non-current liabilities	28.66	27.56
	Total - Non-current liabilities	9,989.45	9,088.59
III	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,302.12	1,693.62
	(ii) Lease liabilities	1,284.70	1,158.56
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	295.63	323.90
	(b) 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) Current tax (net)	2.22	3.21
	(c) Provisions	210.45	199.26
	(d) Other current liabilities	859.81	759.79
	Total - Current liabilities	8,585.52	8,601.46
	TOTAL - EQUITY AND LIABILITIES	22,676.69	22,411.06



3 Consolidated Statement of Cash Flows for six months ended September 30, 2024

₹ in Crore

	Particulars	Six months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2023 (Unaudited)
I	Cash flows from operating activities		
	Profit/ (Loss) before tax	(527.83)	(429.85)
	Adjustments for:		
	Depreciation and amortisation expense	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
	Expense/ (income) on financial assets/ liabilities that are designated as 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 Associate	3.54	0.09
	Operating profit before working capital changes	737.71	671.02
	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
	Cash generated from/ (used) in operations	543.02	(25.97)
	Income taxes paid (net of refund)	(11.31)	(12.07)
	Net cash flow from/ (used) in operating activities	531.71	(38.04)
II	Cash flows from investing activities		
	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 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
	Net cash flow from/ (used) In investing activities	(50.51)	(2,016.54)
III	Cash flows from financing activities		
	Proceeds from issue of equity shares	7.65	6.04
	Proceeds from non-current borrowings (net off charges)	733.21	1,312.45
	Treasury shares issued/ (purchased) by ESOP Trust	4.93	2.73
	Proceeds/ (Repayment) 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)
	Net cash flow from/ (used) in financing activities	(685.95)	1,592.68
	Net (decrease)/ increase in cash and cash equivalents	(204.75)	(461.90)
	Cash and cash equivalents at the beginning of the year	454.03	692.69
	Cash and cash equivalents at the end of the period	249.28	230.79



Notes:


- 4 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) Rules, 2015, as amended.
- 5 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 November 07, 2024.
- 6 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 and the related report is being submitted to the concerned Stock Exchanges.
- 7 ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following Equity Shares of Rs. 10/- each were allotted /transferred to the option grantees :

Particulars	Quarter ended September 30, 2024	Six months ended September 30, 2024
Allotment (Non-Trust Route)	4,00,112	4,10,186
Allotment (by way of transfer from ESOP Trust)	1,07,655	2,21,849

- 8 Amalgamation of TCNS Clothing Co. Ltd. with the Company: The Board of Directors at its meeting held on May 5 2023, approved a draft Scheme of Amalgamation by way of merger by absorption ("Scheme") between TCNS Clothing Co. Limited (Transferor Company) and Aditya Birla Fashion and Retail Limited (Transferee Company) and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013.
The 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 Company 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 the 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 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 consolidated financial results.
- 9 Acquisition of Goodview Fashion Private Limited ["GFPL"]: a) The Company has raised its shareholding in GFPL from 33.5% to 51%, through secondary acquisition of 17.5% equity stake for an aggregate amount of ₹127.42 crores from the other existing shareholder of GFPL, thereby making GFPL a subsidiary of the Company with effect from July 11, 2024.
b) Company 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 acquisition. As per Ind AS 103, Business Combinations, the Company 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.
- 10 Exceptional item for the quarter and 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 a decision of 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 GFPL upon GFPL becoming a subsidiary of the Group (Also, refer Note 9 above).
- 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 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 & regulatory approvals, as applicable. Post its completion and subsequent corporate actions, ABDFVL holds 17.10 % stake on a fully diluted basis and is considered Associate.
- 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 consolidated financial results for the quarter ended September 30, 2024.
The Company has received No Objection from BSE Limited and National Stock Exchange of India Limited vide letters dated October 30, 2024 and October 28, 2024 respectively for the Scheme.
- 13 Aditya Birla Digital Fashion Ventures Limited ("ABDFVL") acquired 51% stake in Styleverse Lifestyle Private Limited on October 30, 2023 for Rs 140 crores. The 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 acquisition. 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 which is expected to be given effect in the quarter ending December 31, 2024.
- 14 The consolidated financial results for the quarter ended September 30, 2024 is not comparable with previous quarters pursuant to amalgamation of TCNS Clothing Co. Ltd. and acquisition of Goodview Fashion Private Limited by the Group, during the current quarter.

Place : Mumbai
Date : November 07, 2024


Ashish Dikshit
Managing Director



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