



February 14, 2025

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 February 7, 2025

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 December 31, 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 newspaper*).

The meeting commenced at 5:00 p.m. and concluded at 6:52 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 the financial information of ABFRL Employee Welfare Trust, for the quarter ended December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter ended and nine months ended December 31, 2024', together with the 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.



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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 6 to the Standalone Financial Results regarding the Scheme for Amalgamation (the 'Scheme') of TCNS Clothing Co. Ltd with the Company, as approved by the 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 the quarter ended December 31, 2023, nine months ended December 31, 2023 and year ended March 31, 2024 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: 25203637BMKS1J5275

Place: Mumbai
Date: February 14, 2025



Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED DECEMBER 31, 2024

₹ in Crore

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
I	Revenue from operations	3,740.34	3,269.83	3,753.42	10,169.92	9,735.85	12,767.64
II	Other income	53.93	47.50	44.43	149.47	147.77	220.59
III	Total income (I + II)	3,794.27	3,317.33	3,797.85	10,319.39	9,883.62	12,988.23
IV	Expenses						
	(a) Cost of materials consumed	321.40	230.75	336.22	804.72	972.70	1,245.46
	(b) Purchases of stock-in-trade	1,041.06	1,395.13	980.87	3,227.83	3,415.28	4,407.34
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	288.06	(159.50)	346.10	487.65	110.00	220.46
	(d) Employee benefits expense	447.84	412.42	395.50	1,245.24	1,076.87	1,461.49
	(e) Finance costs	214.36	218.95	220.57	628.77	569.15	778.82
	(f) Depreciation and amortisation expense	410.83	399.70	391.50	1,194.78	1,057.82	1,451.07
	(g) Rent expense	287.36	207.54	281.54	721.62	710.29	946.11
	(h) Other expenses	760.21	763.11	854.23	2,242.08	2,146.17	2,878.20
	Total expenses	3,771.12	3,468.10	3,806.53	10,552.69	10,058.28	13,388.95
V	Profit/ (loss) before exceptional items and tax (III - IV)	23.15	(150.77)	(8.68)	(233.30)	(174.66)	(400.72)
VI	Exceptional items (Refer note -9)	-	(98.33)	-	(98.33)	-	-
VII	Profit/ (loss) before tax (V + VI)	23.15	(249.10)	(8.68)	(331.63)	(174.66)	(400.72)
VIII	Income tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Current tax relating to earlier years	-	-	-	-	-	-
	(c) Deferred tax charge/ (credit)	(4.97)	(53.97)	7.29	(85.40)	(35.19)	(89.08)
IX	Net profit/ (loss) after tax (VII - VIII)	28.12	(195.13)	(15.97)	(246.23)	(139.47)	(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	(0.21)	(2.18)	0.71	(1.54)	(1.82)	(5.63)
	Income tax effect on above	0.05	0.56	(0.18)	0.39	0.46	1.42
	(b) Fair value gains/ (losses) on equity instruments	-	3.34	-	3.34	3.62	3.62
	Income tax effect on above	-	(0.84)	-	(0.84)	(0.91)	(0.91)
	Total other comprehensive income	(0.16)	0.88	0.53	1.35	1.35	(1.50)
XI	Total comprehensive income (IX + X)	27.96	(194.25)	(15.44)	(244.88)	(138.12)	(313.14)
XII	Paid-up equity share capital (Face value of ₹ 10/- each)	1,071.22	1,071.16	949.18	1,071.22	949.18	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 (₹)	0.26	(1.84)	(0.16)	(2.31)	(1.42)	(3.14)
	(b) Diluted (₹)	0.26	(1.84)	(0.16)	(2.31)	(1.42)	(3.14)



Notes:

- 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.
- The above standalone financial results, as reviewed and recommended by the Audit Committee, has been approved by the Board of Directors at its meeting held on February 14, 2025.
- 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.
- 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.
- 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	Nine months ended
	December 31, 2024	December 31, 2024
Allotment (Non-Trust Route)	60,885	4,71,071
Allotment [by way of transfer from ESOP Trust]	89,834	3,11,683

- Amalgamation of TCNS Clothing Co. Ltd. with the Company: Hon'ble NCLT sanctioned the Scheme for amalgamation of TCNS Clothing Co Limited ('TCNS') with the Company 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 became effective from the September 1, 2024 ("Effective Date"). Appointed Date is the same as the Effective Date i.e. September 1, 2024. The Company had given effect to amalgamation of TCNS with the Company using the pooling of interest's method as specified by Appendix C to Ind AS 103, Business combination of entities under common control, during the quarter ended September 30, 2024. Pursuant to the amalgamation, as per the Ind AS principles, comparative balances for the quarter ended December 31, 2023, 9 months ended December 31, 2023 and year ended March 31, 2024 have been restated in the standalone financial results.
- Qualified Institutional Placement: The board of directors of the Company at their meeting held on January 15, 2025 approved issuance of equity shares by way of Qualified Institutions Placement ('QIP') for an amount not exceeding ₹ 2,500 crores. Consequently, the Company has raised ₹ 1,860.66 crores through QIP on January 21, 2025. The QIP Committee of board of directors of the Company, at the meeting held on January 21, 2025, approved the allotment of 6,85,83,059 equity shares of face value of ₹10/- each to eligible investors at an issue price of ₹271.30 per equity share (including a premium of ₹261.30 per equity share).
- Preferential Issue: On January 15, 2025, the Board of Directors of the Company approved the Preferential Issue aggregating to ₹ 2,378.75 crores to the Promoter Group and to certain Qualified Institutional Buyers under Non-Promoter category, subject to the approval of the shareholders and other necessary approvals, if any. The shareholders of the Company at their meeting held on February 13, 2025, inter-alia, have approved the issue of:
 - up to 4,08,33,990 Equity Shares of face value of ₹ 10/- each at issue price of ₹ 317.75/- each including the Premium of ₹ 307.75/- each, aggregating to ₹ 1,297.50 crores to the Promoter/ Promoter Group category; and
 - up to 3,96,09,127 Equity Shares of face value of ₹ 10/- each at issue price of ₹ 272.98/- each including the Premium of ₹ 262.98/- each, aggregating to ₹ 1,081.25 crores to Qualified Institutional Buyers under the Non-Promoter category.
- Exceptional item for nine months period ended December 31, 2024 represents provision for impairment of goodwill, right-of-use assets, franchisee rights and provision for inventory obsolescence aggregating to ₹ 98.33 crores pursuant to restructuring of operations of a business unit during the quarter ended September 30, 2024.
- 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, its 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 the Demerged Company will have identical shareholdings in both the companies. 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 December 31, 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. The Company and the Resulting Company have filed Joint Company Application on November 7, 2024, with Hon'ble National Company Law Tribunal ("NCLT") for further directions. Pursuant to the direction of NCLT, meeting of the equity shareholders of the Company and the Resulting Company was held on January 21, 2025 and the Scheme was approved by the requisite majority of equity shareholders. The Company and the Resulting Company have filed a joint petition with Hon'ble NCLT on January 25, 2025.
- 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			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Debt service coverage ratio (times) ¹	1.19	(0.30)	0.88	(0.08)	0.13	(0.06)
Interest service coverage ratio (times) ²	1.26	(1.56)	0.92	(0.19)	0.30	(0.13)
Net profit/ (loss) after tax (₹ in Crore)	28.12	(195.13)	(15.97)	(246.23)	(139.47)	(311.64)
Earnings per share (not annualised)						
- Basic (₹)	0.26	(1.84)	(0.16)	(2.31)	(1.42)	(3.14)
- Diluted (₹)	0.26	(1.84)	(0.16)	(2.31)	(1.42)	(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	10.94	10.02	9.73	11.44	10.97	13.75
Inventory turnover (times) (annualised) ⁵	4.03	3.48	3.50	3.59	3.29	3.31
Operating margin (%) ⁶	6.35%	-0.92%	5.65%	2.92%	4.05%	2.96%
Net profit margin (%) ⁷	0.75%	-5.97%	-0.43%	-2.42%	-1.43%	-2.44%
Debt equity ratio (times) ⁸	0.45	0.53	0.74	0.45	0.74	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)	5,409.65	5,392.01	4,397.35	5,409.65	4,397.35	5,653.28
Current ratio (times) ⁹	1.19	1.17	0.99	1.19	0.99	1.15
Long term debt to working capital (times) ¹⁰	1.48	1.36	1.43	1.48	1.43	1.12
Current liability ratio (times) ¹¹	0.61	0.61	0.67	0.61	0.67	0.66
Total debts to total assets (times) ¹²	0.22	0.23	0.26	0.22	0.26	0.23



Ratios have been computed as follows:

1. Debt service coverage ratio = Earnings before interest* and tax / (Finance cost* + Principal repayment of borrowings)
2. Interest service coverage ratio = Earnings before interest* and tax / Finance cost*
3. Bad debts to Account receivable ratio = Bad debts / Average of opening and closing Accounts receivables
4. Debtors turnover (annualised) = Revenue from Operations for the period / Average of opening and closing Trade Receivables
5. Inventory turnover (annualised) = Revenue from Operations for the period / Average of opening and closing Inventories
6. Operating margin = Earnings before interest and tax / Revenue from Operations
7. Net profit margin = Profit After Tax / Revenue from Operations
8. Debt equity ratio = Debt / Equity
Debt = Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes fixed deposits) - Liquid Investments
Equity = Equity share capital + Other equity (excluding impact of Ind AS 116)
9. Current ratio = Current Assets / Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116)
10. Long term debt to working capital = Long term debt / Net working capital
Long term debt = Non current borrowings + Current maturity of long term borrowings
Net working capital = Inventory + Trade receivable + Cash and Bank balances + Other Assets - Trade payables - Other liabilities (excluding impact of Ind AS 116 & current borrowings)
11. Current liability ratio = Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116) / Total liabilities (excluding Lease Liabilities accounted as per Ind AS 116)
12. Total debts to total assets = Total Debts / Total Assets
Total Debts = Non current borrowings + Current borrowings
Total assets = Non-current assets (excluding right of use assets accounted as per Ind AS 116) + Current assets

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

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

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

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

13 The Company acquired TCNS Clothing Co Limited on September 26, 2023. The amalgamation of TCNS, as explained in Note 6 above, has been given effect from said date of acquisition by restating the comparative balances. Accordingly, balances for the 9 months period ended December 31, 2024 are not comparable with the balances for 9 months period ended December 31, 2023.

Place : Mumbai

Date : February 14, 2025


Ashish Dikshit
Managing Director

Aditya Birla Fashion and Retail Limited
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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 the 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 associate company (refer Paragraph 5 below) for the quarter ended December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 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 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 (from July 11, 2024)

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) (from June 21, 2024)

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 revenues of Rs.270.22 crores and Rs.595.80 crores, Net profit/ (loss) after tax of Rs.7.56 crores and Rs.(35.59 crores) and total comprehensive income of Rs.7.97 crores and Rs.(35.61 crores), for the quarter ended and for the period from April 1, 2024 to December 31, 2024, respectively, 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 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.(8.94 crores) and Rs.(12.48 crores) and total comprehensive income of Rs.(8.94 crores) and Rs. (12.48 crores) for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 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

Place: Mumbai
Date: February 14, 2025

Membership Number: 203637
UDIN: 25203637BMKS1K3418



Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

₹ In Crore

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
I	Revenue from operations	4,304.69	3,643.86	4,166.71	11,376.37	10,589.21	13,995.86
II	Other income	57.06	51.55	44.06	156.43	150.09	237.58
III	Total income (I + II)	4,361.75	3,695.41	4,210.77	11,532.80	10,739.30	14,233.44
IV	Expenses						
	(a) Cost of materials consumed	398.79	378.50	447.92	1,087.82	1,155.40	1,459.65
	(b) Purchases of stock-in-trade	1,137.29	1,408.78	1,094.38	3,431.36	3,600.59	4,627.23
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	262.95	(201.12)	270.36	355.32	6.40	180.35
	(d) Employee benefits expense	559.57	518.90	487.57	1,547.30	1,348.22	1,826.25
	(e) Finance costs	247.04	250.03	245.43	716.58	641.10	876.61
	(f) Depreciation and amortisation expense	472.26	461.00	444.06	1,369.20	1,199.84	1,655.23
	(g) Rent expense	296.45	212.48	287.68	740.61	724.32	970.48
	(h) Other expenses	1,014.74	964.99	1,025.53	2,859.35	2,585.35	3,479.29
	Total expenses	4,389.09	3,993.56	4,302.93	12,107.54	11,261.22	15,075.09
V	Profit/ (loss) before Share in Profit/(loss) of Joint Venture and Associate, Exceptional items and Tax (III - IV)	(27.34)	(298.15)	(92.16)	(574.74)	(521.92)	(841.65)
VI	Add : Share in Profit/ (loss) of Joint Venture and Associate	(8.94)	(3.23)	7.25	(12.48)	7.16	12.75
VII	Profit/ (loss) before Exceptional items and Tax (V + VI)	(36.28)	(301.38)	(84.91)	(587.22)	(514.76)	(828.90)
VIII	Exceptional items (Refer note - 7)	-	23.11	-	23.11	-	-
IX	Profit/ (loss) before tax (VII + VIII)	(36.28)	(278.27)	(84.91)	(564.11)	(514.76)	(828.90)
X	Income tax expense						
	(a) Current tax	13.32	0.71	20.63	16.05	20.65	35.11
	(b) Current tax relating to earlier years	-	-	-	-	0.01	0.09
	(c) Deferred tax charge/ (credit)	(7.24)	(64.28)	2.06	(108.18)	(65.86)	(128.19)
XI	Net profit/ (loss) after tax (IX - X)	(42.36)	(214.70)	(107.60)	(471.98)	(469.56)	(735.91)
XII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gains/ (losses) on defined benefit plans	(0.49)	(2.34)	0.62	(1.70)	(2.01)	(6.78)
	Income tax effect on above	0.14	0.66	(0.14)	0.53	0.67	1.76
	(b) Fair value gains/ (losses) on equity instruments	-	3.34	-	3.34	3.62	3.62
	Income tax effect on above	-	(0.84)	-	(0.84)	(0.91)	(0.91)
	Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of foreign operations	0.46	0.10	-	0.59	0.20	0.29
	Income tax effect on above	-	-	-	-	-	-
	(b) Effective Portion of Cashflow Hedge	0.04	(0.36)	(0.43)	(0.40)	(0.19)	(0.12)
	Income tax effect on above	0.10	0.04	0.15	0.14	0.07	0.04
	Total other comprehensive income	0.25	0.60	0.20	1.66	1.45	(2.10)
XIII	Total comprehensive income (XI + XII)	(42.11)	(214.10)	(107.40)	(470.32)	(468.11)	(738.01)
XIV	Profit/ (loss) attributable to						
	- Owners of the Company	(51.31)	(185.90)	(77.87)	(398.66)	(398.45)	(628.02)
	- Non-controlling interest	8.95	(28.80)	(29.73)	(73.32)	(71.11)	(107.89)
		(42.36)	(214.70)	(107.60)	(471.98)	(469.56)	(735.91)
XV	Other comprehensive income attributable to						
	- Owners of the Company	0.02	0.75	0.36	1.26	1.53	(1.59)
	- Non-controlling interest	0.23	(0.15)	(0.16)	0.40	(0.08)	(0.51)
		0.25	0.60	0.20	1.66	1.45	(2.10)
XVI	Total comprehensive income attributable to						
	- Owners of the Company	(51.29)	(185.15)	(77.51)	(397.40)	(396.92)	(629.61)
	- Non-controlling interest	9.18	(28.95)	(29.89)	(72.92)	(71.19)	(108.40)
		(42.11)	(214.10)	(107.40)	(470.32)	(468.11)	(738.01)
XVII	Paid-up equity share capital (Face value of ₹ 10/- each)	1,071.22	1,071.16	949.18	1,071.22	949.18	1,015.01
XVIII	Other equity (excluding share suspense)						3,018.75
XIX	Earnings per equity share (of ₹ 10/- each) (not annualised for quarters) (including share suspense)						
	(a) Basic (₹)	(0.48)	(1.81)	(0.81)	(3.85)	(4.15)	(6.52)
	(b) Diluted (₹)	(0.48)	(1.81)	(0.81)	(3.85)	(4.14)	(6.51)



UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

₹ In Crore

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Segment revenue						
	Madura Fashion & Lifestyle	2,150.93	1,975.11	2,131.94	5,925.29	5,931.97	7,793.72
	Pantaloons	1,304.51	1,082.16	1,333.72	3,488.05	3,433.24	4,328.27
	Ethnic and Others	913.87	755.42	820.11	2,276.61	1,477.95	2,190.04
	Total segment revenue	4,369.31	3,812.69	4,285.77	11,689.95	10,843.16	14,312.03
	Less: Inter-segment revenue	64.62	168.83	119.06	313.58	253.95	316.17
	Revenue from operations	4,304.69	3,643.86	4,166.71	11,376.37	10,589.21	13,995.86
II	Segment results (Profit/ (loss) before finance costs and tax)						
	Madura Fashion & Lifestyle	183.81	130.90	174.66	435.28	432.99	544.12
	Pantaloons	85.50	(0.75)	69.15	120.65	(8.57)	(83.33)
	Ethnic and Others	(42.46)	(140.16)	(79.12)	(368.35)	(267.91)	(378.48)
	Total segment results	226.85	(10.01)	164.69	187.58	156.51	82.31
	(Less)/Add: Inter-segment results	7.21	(42.09)	16.39	(30.29)	(32.69)	(33.04)
	Net segment results before finance costs, tax and share in Profit/ (loss) of Joint Venture and Associate	234.06	(52.10)	181.08	157.29	123.82	49.27
	Less: i) Finance costs	247.04	250.03	245.43	716.58	641.10	876.61
	ii) Other unallocable expenditure/ (income) - net	14.36	(3.98)	27.81	15.45	4.64	14.31
	iii) Exceptional items	-	(23.11)	-	(23.11)	-	-
	Add: i) Share in Profit/ (loss) of Joint Venture and Associate	(8.94)	(3.23)	7.25	(12.48)	7.16	12.75
	Profit/ (loss) before tax	(36.28)	(278.27)	(84.91)	(564.11)	(514.76)	(828.90)
III	Segment assets	As at December 31, 2024	As at September 30, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Madura Fashion & Lifestyle	8,314.19	7,869.78	8,440.02	8,314.19	8,440.02	8,211.08
	Pantaloons	5,111.97	5,361.43	5,313.93	5,111.97	5,313.93	5,358.57
	Ethnic and Others	8,653.15	8,550.52	7,871.90	8,653.15	7,871.90	7,799.28
	Total segment assets	22,079.31	21,781.73	21,625.85	22,079.31	21,625.85	21,368.93
	Inter-Segment eliminations	(194.87)	(202.11)	(108.87)	(194.87)	(108.87)	(56.37)
	Investment in Joint Venture	-	-	84.87	-	84.87	83.09
	Unallocated corporate assets	893.40	1,097.07	798.71	893.40	798.71	1,059.36
	Total assets	22,777.84	22,676.69	22,400.56	22,777.84	22,400.56	22,455.01
IV	Segment liabilities	As at December 31, 2024	As at September 30, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023	As at March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Madura Fashion & Lifestyle	7,079.61	6,745.66	7,663.66	7,079.61	7,663.66	7,130.74
	Pantaloons	3,837.81	3,887.46	4,018.86	3,837.81	4,018.86	3,683.08
	Ethnic and Others	5,657.88	5,591.13	4,633.64	5,657.88	4,633.64	4,590.56
	Total segment liabilities	16,575.30	16,224.25	16,316.16	16,575.30	16,316.16	15,404.38
	Inter-segment eliminations	(501.42)	(475.79)	(333.17)	(501.42)	(333.17)	(313.57)
	Unallocated corporate liabilities (including borrowings)	2,670.26	2,826.51	2,847.55	2,670.26	2,847.55	2,643.19
	Total liabilities	18,744.14	18,574.97	18,830.54	18,744.14	18,830.54	17,734.00

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) Rules, 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 February 14, 2025.
- 3 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.
- 4 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 December 31, 2024	Nine months ended December 31, 2024
Allotment [Non-Trust Route]	60,885	4,71,071
Allotment [by way of transfer from ESOP Trust]	89,834	3,11,683

- 5 Qualified Institutional Placement: The board of directors of the Company at their meeting held on January 15, 2025 approved issuance of equity shares by way of Qualified Institutions Placement ("QIP") for an amount not exceeding ₹ 2,500 crores. Consequently, the Company has raised ₹ 1,860.66 crores through QIP on January 21, 2025. The QIP Committee of board of directors of the Company, at the meeting held on January 21, 2025, approved the allotment of 6,85,83,059 equity shares of face value of ₹10/- each to eligible investors at an issue price of ₹271.30 per equity share (including a premium of ₹261.30 per equity share).
- 6 Preferential Issue: On January 15, 2025, the Board of Directors of the Company approved the Preferential Issue aggregating to ₹ 2,378.75 crores to the Promoter Group and to certain Qualified Institutional Buyers under Non-Promoter category, subject to the approval of the shareholders and other necessary approvals, if any.
The shareholders of the Company at their meeting held on February 13, 2025, inter-alia, have approved the issue of:
 - i. up to 4,08,33,990 Equity Shares of face value of ₹ 10/- each at issue price of ₹ 317.75/- each including the Premium of ₹ 307.75/- each, aggregating to ₹ 1,297.50 crores to the Promoter/ Promoter Group category; and
 - ii. up to 3,96,09,127 Equity Shares of face value of ₹ 10/- each at issue price of ₹ 272.98/- each including the Premium of ₹ 262.98/- each, aggregating to ₹ 1,081.25 crores to Qualified Institutional Buyers under the Non-Promoter category.
- 7 Exceptional item for nine months period ended December 31, 2024 pertains to: a) Provision for impairment of goodwill, right-of-use assets, franchisee rights and provision for inventory obsolescence aggregating to ₹ 98.33 crores 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 GFPL upon GFPL becoming a subsidiary of the Group during the quarter ended September 30, 2024.
- 8 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, its 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 the Demerged Company will have identical shareholdings in both the companies. 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 December 31, 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. The Company and the Resulting Company have filed Joint Company Application on November 7, 2024, with Hon'ble National Company Law Tribunal ("NCLT") for further directions. Pursuant to the direction of NCLT, meeting of the equity shareholders of the Company and the Resulting Company was held on January 21, 2025 and the Scheme was approved by the requisite majority of equity shareholders. The Company and the Resulting Company have filed a joint petition with Hon'ble NCLT on January 25, 2025.
- 9 Acquisition of Goodview Fashion Private Limited ["GFPL"]: The Company acquired controlling interest in GFPL on July 11, 2024 and consequently GFPL become a subsidiary with effect from July 11, 2024. The Company is in the process of completing the purchase price allocation for determining the fair values of assets and liabilities acquired. 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 Acquisition of stake in Wrogn Private Limited ("Wrogn") (formerly known as Universal Sportblz Private Limited): Aditya Birla Digital Fashion Ventures Limited ("ABDFVL") (wholly owned subsidiary of the Company) executed a Binding offer Letter with Wrogn on June 18, 2024, for minority investment with an option for a path to majority stake acquisition. As of December 31, 2024, ABDFVL held 32.84% stake on a fully diluted basis in Wrogn aggregating to ₹ 148 crores (which includes an investment of ₹ 75 crores made on October 16, 2024).
- 11 Aditya Birla Digital Fashion Ventures Limited ("ABDFVL"), wholly owned subsidiary of the Company, had acquired 51% stake in Styleverse Lifestyle Private Limited ("SLPL") on October 30, 2023. During the quarter ended December 31, 2024, management has completed the purchase price allocation within a period of 12 months from the date of acquisition as per the requirements of Ind AS 103, Business combinations. Accordingly, management has retrospectively adjusted the provisional amounts recorded of assets, liabilities, and goodwill. The completed purchase price allocation did not have a material impact on the comparative balances provided in the Consolidated Financial Results.
- 12 The consolidated financial results for the 9 months ended December 31, 2024 is not comparable with balances for the 9 months ended December 31, 2023 on account of acquisition of TCNS Clothing Co. Ltd. on September 26, 2023. Further, the consolidated results for the quarters and 9 months ended December 31, 2024 is not comparable with the balances for the quarters ended September 30, 2024, December 31, 2023 and 9 months period ended December 31, 2023 on account of acquisition of majority controlling stake in Goodview Fashion Private Limited by the Group on July 11, 2024.

Place : Mumbai
Date : February 14, 2025


Ashish Dikshit
Managing Director

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