



May 22, 2023

BSE Limited
Scrip code: 535755 & 961915

National Stock Exchange of India Limited
Symbol: ABFRL

Sub.: Outcome of the Board Meeting of Aditya Birla Fashion and Retail Limited ("the Company")

- Ref.: 1. Regulation 30** (read with Schedule III - Part A), **33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** ("SEBI Listing Regulations");
- 2. ISIN: INE647O01011 & INE647O13016 and**
- 3. Our intimation dated May 12, 2023**

Dear Sir/ Madam,

Pursuant to the above referred, kindly note that the Board of Directors of the Company at its meeting held today have *inter alia* considered and approved Audited Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2023 [*"Audited Financial Results"*].

Enclosed are the Audited Financial Results alongwith;

- a) Auditors' Reports thereon and
- b) Declaration: Auditors' Reports with unmodified opinion
[Pursuant to Regulation 47 of the SEBI Listing Regulations, extract of these results will be published in Business Standard and Navshakti newspaper.]

The meeting concluded at 2.40 p.m. and the Trading Window for dealing in Company's securities shall remain closed until 48 hours from this announcement. The same is being duly communicated to all the Designated persons.

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:

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Aditya Birla Fashion and Retail Limited

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

₹ in Crore

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Audited) (Refer No 4)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited) (Refer No 4)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
I	Revenue from operations	2,651.29	3,358.86	2,181.38	11,736.86	7,824.20
II	Other income (Refer Note 7)	32.99	27.06	24.89	110.16	94.09
III	Total Income (I + II)	2,684.28	3,385.92	2,206.27	11,847.02	7,918.29
IV	Expenses					
	(a) Cost of materials consumed	277.22	261.05	294.48	1,099.59	809.76
	(b) Purchases of stock-in-trade	1,025.23	1,306.23	1,075.72	5,401.11	3,730.08
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(71.10)	(0.66)	(379.74)	(1,091.30)	(884.01)
	(d) Employee benefits expense	343.33	364.19	267.32	1,338.06	1,043.43
	(e) Finance costs	123.49	117.59	84.90	424.23	340.19
	(f) Depreciation and amortisation expense	309.80	287.52	250.51	1,114.46	946.85
	(g) Rent expense (Refer Note 7)	210.32	268.60	138.24	885.28	390.65
	(h) Other expenses	641.00	708.48	414.07	2,509.34	1,654.81
	Total expenses	2,859.29	3,313.00	2,145.50	11,680.77	8,031.76
V	Profit/ (loss) before tax (III - IV)	(175.01)	72.92	60.77	166.25	(113.47)
VI	Income tax expense					
	(a) Current tax	-	-	-	-	-
	(b) Current tax relating to earlier years	(0.04)	(2.18)	-	(2.22)	-
	(c) Deferred tax charge/ (credit)	(46.87)	18.20	11.10	35.95	(32.77)
VII	Net profit/ (loss) after tax (V - VI)	(128.10)	56.90	49.67	132.52	(80.70)
VIII	Other comprehensive Income/ (loss)					
	Items that will not be reclassified to profit or loss					
	(a) Re-measurement gains/ (losses) on defined benefit plans	0.04	(1.34)	2.16	(1.13)	2.94
	Income tax effect on above	(0.01)	0.33	(0.54)	0.28	(0.74)
	(b) Fair value gains/ (losses) on equity instruments	-	-	0.01	3.26	0.65
	Income tax effect on above	-	-	-	(0.82)	(0.16)
	Total other comprehensive income/ (loss)	0.03	(1.01)	1.63	1.59	2.69
IX	Total comprehensive income/ (loss) (VII + VIII)	(128.07)	55.89	51.30	134.11	(78.01)
X	Paid-up equity share capital (Face value of ₹ 10/- each)	948.79	948.72	938.29	948.79	938.29
XI	Other equity (excluding share suspense)				2,838.08	1,943.83
XII	Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense) (Refer Notes 8 and 9)					
	(a) Basic (₹)	(1.33)	0.59	0.53	1.40	(0.87)
	(b) Diluted (₹)	(1.33)	0.59	0.53	1.39	(0.87)



Notes:

1 Standalone Statement of Assets and Liabilities as at March 31, 2023

₹ in Crore

	Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	799.39	569.20
	(b) Capital work-in-progress	88.95	61.04
	(c) Right-of-use assets	3,043.15	2,278.90
	(d) Goodwill	1,859.60	1,859.60
	(e) Other intangible assets	542.59	43.78
	(f) Intangible assets under development	57.03	-
	(g) Financial assets		
	(i) Investment in subsidiaries and joint venture	1,390.50	827.80
	(ii) Other investments	10.57	7.32
	(iii) Loans	1.15	3.63
	(iv) Security deposits	400.10	307.57
	(v) Other financial assets	424.26	165.08
	(h) Deferred tax assets (net)	316.61	353.10
	(i) Non-current tax assets (net)	2.10	20.38
	(j) Other non-current assets	99.56	87.05
	Total - Non-current assets	9,035.56	6,584.45
II	Current assets		
	(a) Inventories	3,764.03	2,729.23
	(b) Financial assets		
	(i) Current Investments	150.02	537.42
	(ii) Loans	26.33	6.84
	(iii) Security deposits	92.56	117.27
	(iv) Trade receivables	835.10	754.40
	(v) Cash and cash equivalents	642.48	107.81
	(vi) Bank balance other than cash and cash equivalents	0.54	0.11
	(vii) Other financial assets	70.05	51.83
	(c) Other current assets	856.55	712.04
	Total - Current assets	6,437.66	5,016.95
	TOTAL - ASSETS	15,473.22	11,601.40
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	948.79	938.29
	(b) Other equity	2,838.10	1,943.85
	Total - Equity	3,786.89	2,882.14
II	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,415.41	757.40
	(ii) Lease liabilities	2,786.52	1,864.83
	(iii) Deposits	251.10	228.36
	(iv) Other financial liabilities	576.07	167.93
	(b) Provisions	93.78	90.02
	(c) Other non-current liabilities	20.20	11.73
	Total - Non-current liabilities	5,143.08	3,120.27
III	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	614.50	449.97
	(ii) Lease liabilities	862.19	751.05
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	97.35	74.56
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,565.34	3,261.06
	(iv) Deposits	189.89	152.60
	(v) Other financial liabilities	446.67	317.17
	(b) Provisions	126.62	96.40
	(c) Other current liabilities	640.69	496.18
	Total - Current liabilities	6,543.25	5,598.99
	Total - Liabilities	11,686.33	8,719.26
	TOTAL - EQUITY AND LIABILITIES	15,473.22	11,601.40



2 Standalone Statement of Cash Flows for the year ended March 31, 2023

₹ in Crore

	Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
I	Cash flows from operating activities		
	Profit/(Loss) before tax	166.25	(113.47)
	Adjustments for:		
	Depreciation and amortisation expense	1,114.46	946.85
	Finance costs	424.23	340.19
	Gain on retirement of right-of-use assets	(18.78)	(14.85)
	Rent concession on lease rentals	(0.17)	(215.43)
	Profit on sale/ discard of property, plant and equipment	(0.53)	(2.67)
	Fair value changes on derivative financial instrument (net)	(7.38)	2.94
	Share-based payment to employees	29.69	28.58
	Interest income	(10.57)	(9.32)
	Liabilities no longer required written back	(1.60)	(1.91)
	Net gain on sale of current investments	(21.78)	(19.33)
	Net unrealised exchange (gain)/ loss	(0.90)	3.69
	Expense/ (income) on financial assets/ liabilities that is designated as fair value through profit or loss	(36.90)	(31.16)
	Provision for doubtful debts, deposits and advances	2.65	7.19
	Operating profit before working capital changes	1,638.67	921.30
	Changes in working capital:		
	(Increase)/ decrease in trade receivables	(81.31)	(160.34)
	(Increase)/ decrease in inventories	(1,034.80)	(986.30)
	(Increase)/ decrease in other assets	(167.99)	(179.91)
	Increase/ (decrease) in trade payables	329.70	1,221.78
	Increase/ (decrease) in provisions	12.87	13.63
	Increase/ (decrease) in other liabilities	203.57	171.74
	Cash generated from operations	900.71	1,001.90
	Income taxes refund (net)	20.50	1.16
	Net cash flow from operating activities	921.21	1,003.06
II	Cash flows from investing activities		
	Purchase of property, plant and equipment, intangible assets and capital	(494.37)	(273.46)
	Consideration paid for acquisition of/ investment in subsidiaries	(562.70)	(144.94)
	Purchase of current investments	(12,629.00)	(9,800.01)
	Inter-corporate deposits to subsidiaries	(106.79)	(11.62)
	Proceeds from sale of property, plant and equipment and intangible assets	9.89	29.48
	Proceeds from sale/ maturity of current investments	13,038.18	9,581.50
	Repayment of Inter-corporate deposits by subsidiaries	91.54	50.04
	Interest received	10.51	9.51
	Net cash flow used in investing activities	(642.74)	(559.50)
III	Cash flows from financing activities		
	Proceeds from issue of equity shares	3.55	0.49
	Proceeds from Rights Issue (net off share issue expenses)	0.22	247.12
	Proceeds from Preferential Issue (net off share issue expenses)	769.05	-
	Investment in treasury shares held by ESOP Trust	(11.91)	1.37
	Proceeds from non-current borrowings (net off charges)	996.99	399.18
	Proceeds/ (repayments) from current borrowings (net)	273.74	434.14
	Repayment of non-current borrowings	(448.20)	(743.87)
	Repayment of lease liabilities	(841.18)	(531.69)
	Interest paid	(486.06)	(306.75)
	Net cash flow from/ (used in) financing activities	256.20	(500.01)
	Net Increase/(decrease) in cash and cash equivalents	534.67	(56.45)
	Cash and cash equivalents at the beginning of the year	107.81	164.26
	Cash and cash equivalents at the end of the year	642.48	107.81



Notes:

- 3 The above standalone financial results, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors at its meeting held on May 22, 2023.
- 4 The figures for the quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial years ended March 31, 2023 and March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2022 and December 31, 2021 respectively, being the dates of the end of the third quarters of the financial years which were subjected to limited review.
- 5 The audit as required under Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) has been completed by the Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
- 6 The segment information as per Ind AS 108 "Operating Segments" is provided on the basis of consolidated financial results, hence the same is not provided separately for the standalone financial results.
- 7 The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS 116 - Leases, by inserting a practical expedient w.r.t. "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020 and vide notification dated June 18, 2021, extended practical expedient upto June 30, 2022. The Company has applied the practical expedient with effect from April 01, 2020.

The Company has offset the amount of unconditional rent concessions against rent expenses, to the extent available, and balance has been presented under "Other Income" as follows:

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022 (Unaudited)	March 31, 2022	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Rent concession offset against rent expenses, to the extent available	Nil	Nil	22.27	0.17	215.43
Rent concession included in above for periods beyond	Nil	Nil	-	-	-

- 8 ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following Equity Shares of Rs. 10/- each were allotted /transferred to the option grantees:

Particulars	Quarter ended March 31, 2023	Year ended March 31, 2023
Allotment [Non-Trust Route]	40,649	2,70,225
Allotment [by way of transfer from ESOP Trust]	2,91,603	4,11,939

- 9 Rights Issue - 2020:

- a) Approval: On May 27, 2020, the Board approved fund raising by way of a Rights Issue. On June 25, 2020, it further approved the terms of the issue i.e. 9,04,65,693 equity shares of face value of ₹ 10 each ("RES") at a price of ₹ 110 per Rights Equity Share (including premium of ₹ 100 per RES), aggregating to ₹ 995.12 Crore, in the ratio of 9 RES for every 77 existing fully-paid shares held by the eligible equity shareholders as on the Record Date i.e. July 1, 2020.
- b) Application: On July 28, 2020, 9,02,77,042 RES of face-value ₹ 10 each were allotted as Partly paid shares ("PPS") to the eligible applicants who paid the application amount of ₹ 55 per RES (including premium of ₹ 50). Allotment of 1,88,651 RES was kept in abeyance, pending regulatory/ other clearances.
- c) First Call: On January 11, 2021, the 'First call' money of ₹ 27.50 per PPS (including premium of ₹ 25) was called for. On 8,99,09,500 PPS, the amount due, was successfully received. 3,67,542 PPS were forfeited due to non-payment, in accordance with the Articles of Association and Letter of Offer [dated June 28, 2020] ("LoF").
- d) Final Call: On July 5, 2021, the final call money of ₹ 27.50 per PPS (including premium of ₹ 25) was called for and the payment period ended on July 19, 2021.
- e) Annulment of Forfeiture: On September 1, 2021, the Board of Directors approved annulment of 3,67,542 partly paid-up shares ("PPS") which were earlier forfeited. The Company issued a 'Final Demand Cum Forfeiture Notice - Partly Paid-Up Equity Shares' on September 28, 2022 to those shareholders who were yet to pay the amount due, thereby allowing further time until October 31, 2022. The Company has received payment towards 3,08,645 PPS.
- f) Forfeiture: On November 4, 2022, the Board of Directors approved the forfeiture of 86,900 Equity shares on which first and/or final call amount remains unpaid.
- g) There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the LoF.

- 10 Acquisition of TCNS Clothing Co. Ltd:

On May 5, 2023, the Board of Directors approved the acquisition of TCNS Clothing Co. Ltd ("Target Company"). The Acquisition is subject to approval of the Competition Commission of India, Securities and Exchange Board of India (SEBI) and other regulatory approvals. The acquisition of the Target Company is planned to be achieved in the following manner:

- a) Acquisition of between 1,41,92,448 to 1,98,76,757 equity shares of Target Company representing ~22.0% to ~30.81% of the Expanded Share Capital of the Target Company, as defined in the Public Announcement from the promoters for a consideration of ₹ 503 per equity share (subject to closing adjustments).
- b) Making an open offer for up to 1,87,08,227 equity shares, constituting 29.0% of the Expanded Share Capital, at a price of ₹ 503 per equity share to the public shareholders of the Target Company, conditional upon a minimum level of acceptance of 1,30,23,918 equity shares, constituting ~20.19% of the Expanded Share Capital ("Minimum Level of Acceptance");
- c) Subsequent to completion of steps a) and b), amalgamation of the Target Company (as a going concern) with the Company under the Companies Act, 2013 read with relevant circulars and regulations of Securities and Exchange Board of India, and other applicable laws. Equity shares of the Company will be issued to the shareholders of the Target Company (other than the Company) in the ratio of 11 fully paid up equity shares of INR 10 each of the Company for every 6 fully paid-up equity shares of INR 2 of the Target Company ("Share Exchange Ratio"). The effectiveness of the Scheme will be subject to inter alia the approval of Competition Commission of India, National Company Law Tribunals and completion of the Acquisition and filing of the approved schemes with the Registrar of Companies;
- d) Approval of the acquisition by the Board of Directors is a non-adjusting subsequent and therefore no adjustments have been made in the Standalone Financial Results.



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

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Debt service coverage ratio (times) ¹	(4.13)	0.23	2.53	0.52	0.04
Interest service coverage ratio (times) ²	(4.52)	2.97	2.95	2.25	0.14
Net profit/ (loss) after tax (₹ in Crore)	(128.10)	56.90	49.67	132.52	(80.70)
Earnings per share (not annualised)					
- Basic (₹)	(1.33)	0.59	0.53	1.40	(0.87)
- Diluted (₹)	(1.33)	0.59	0.53	1.39	(0.87)
Bad debts to Account receivable ratio (times) ³	-	-	-	-	-
Debtors turnover (times) (annualised) ⁴	11.28	12.47	11.58	14.77	11.55
Inventory turnover (times) (annualised) ⁵	2.82	3.52	3.47	3.62	3.50
Operating margin (%) ⁶	-1.94%	5.67%	6.68%	5.03%	2.90%
Net profit margin (%) ⁷	-4.83%	1.69%	2.28%	1.13%	-1.03%
Debt equity ratio (times) ⁸	0.28	0.08	0.17	0.28	0.17
Outstanding redeemable preference shares					
- Quantity (Nos)	5,00,500	5,00,500	5,00,500	5,00,500	5,00,500
- Value (₹ in Crore)	0.51	0.51	0.51	0.51	0.51
Net worth (₹ in Crore)	3,786.89	3,911.42	2,882.14	3,786.89	2,882.14
Current ratio (times) ⁹	1.13	1.04	1.03	1.13	1.03
Long term debt to working capital (times) ¹⁰	1.60	1.21	1.71	1.60	1.71
Current liability ratio (times) ¹¹	0.71	0.81	0.79	0.71	0.79
Total debts to total assets (times) ¹²	0.16	0.07	0.13	0.16	0.13

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)

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

NCDs issued by the Company in the year 2020, under Series 7, at Coupon rate of 8.75% p.a. Coupon payment is due annually commencing from May 22, 2021 and payment of the redemption amount is due on May 22, 2023;

NCDs issued by the Company in the year 2021, under Series 8, at Coupon rate of 5.80% p.a. Coupon payment is due annually commencing from September 09, 2022 and payment of the redemption amount is due on September 09, 2024;

NCDs issued by the Company in the year 2023, under Series 9, at Coupon rate of 7.80% p.a. Coupon payment is due annually commencing from January 30, 2024 and payment of the redemption amount is due on January 30, 2026;

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

500,000, 8% Cumulative redeemable preference shares of ₹ 10/- each, redeemable at any time after completion of 15 years from March 31, 2009; and

500, 6% Cumulative redeemable preference shares of ₹ 100/- each, redeemable at any time after completion of 15 years from October 14, 2009.

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

Place : Mumbai

Date : May 22, 2023

Ashish Dikshit
Managing Director

Aditya Birla Fashion and Retail Limited
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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Aditya Birla Fashion and Retail Limited (hereinafter referred to as the 'Company') which includes the financial results of ABFRL Employee Welfare Trust for the year ended March 31, 2023, which are included in the accompanying 'Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023', the 'Standalone Statement of Assets and Liabilities as at March 31, 2023' and the 'Standalone Statement of Cash Flows for the year ended March 31, 2023', together with notes thereon, attached herewith, (hereinafter referred to as the "Standalone Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023, and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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



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

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of Standalone Financial Results

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Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone Financial Results by the Directors of the Company, as aforesaid.
5. In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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Report on the Audit of Standalone Financial Results

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8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- a) Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
 - b) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - d) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e) Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of Standalone Financial Results

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Other Matters

10. The Standalone Financial Results include the results for the quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited Standalone Financial Statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 22, 2023.

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



A. J. Shaikh
Partner

Place: Mumbai
Date: May 22, 2023

Membership Number: 203637
UDIN: 23203637BGX0Y24289



Aditya Birla Fashion and Retail Limited

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

₹ In Crore

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Audited) (Refer Note 4)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited) (Refer Note 4)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
I	Revenue from operations	2,879.73	3,588.80	2,282.83	12,417.90	8,136.22
II	Other income (Refer Note 6)	36.40	26.93	26.72	116.46	100.55
III	Total income (I + II)	2,916.13	3,615.73	2,309.55	12,534.36	8,236.77
IV	Expenses					
	(a) Cost of materials consumed	330.72	287.89	319.44	1,245.88	867.18
	(b) Purchases of stock-in-trade	1,052.19	1,346.97	1,103.81	5,546.76	3,793.42
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(109.09)	(6.47)	(412.33)	(1,240.66)	(940.43)
	(d) Employee benefits expense	414.05	422.96	306.84	1,563.36	1,158.53
	(e) Finance costs	142.23	132.13	89.46	472.36	350.71
	(f) Depreciation and amortisation expense	348.48	317.54	266.79	1,226.96	997.03
	(g) Rent expense (Refer Note 6)	214.68	271.64	140.31	897.02	393.22
	(h) Other expenses	784.38	830.18	451.74	2,911.96	1,764.38
	Total expenses	3,177.64	3,602.84	2,266.06	12,623.64	8,384.04
V	Profit/ (loss) before Share in Profit/(loss) of Joint Venture and Tax (III - IV)	(261.51)	12.89	43.49	(89.28)	(147.27)
VI	Add : Share in Profit/ (loss) of Joint Venture	2.36	4.54	1.14	6.84	2.34
VII	Profit/ (loss) before tax (V+VI)	(259.15)	17.43	44.63	(82.44)	(144.93)
VIII	Income tax expense					
	(a) Current tax	2.76	10.07	6.37	15.92	20.89
	(b) Current tax relating to earlier years	(0.04)	(2.18)	-	(2.22)	-
	(c) Deferred tax charge/ (credit)	(67.33)	(1.67)	6.36	(36.67)	(47.46)
IX	Net profit/ (loss) after tax (VII - VIII)	(194.54)	11.21	31.90	(59.47)	(118.36)
X	Other comprehensive income/ (loss)					
	Items that will not be reclassified to profit or loss					
	(a) Re-measurement gains/ (losses) on defined benefit plans	0.12	(1.21)	2.18	(0.68)	1.82
	Income tax effect on above	(0.08)	0.30	(0.51)	0.14	(0.35)
	(b) Fair value gains/ (losses) on equity instruments	-	-	-	3.26	0.64
	Income tax effect on above	-	-	-	(0.82)	(0.16)
	Items that will be reclassified to profit or loss					
	(a) Exchange differences on translation of foreign operations	(0.19)	0.13	(0.02)	0.05	0.10
	Income tax effect on above	-	-	-	-	-
	(b) Effective Portion of Cashflow Hedge	(0.26)	0.01	-	0.75	-
	Income tax effect on above	0.08	0.00	-	(0.26)	-
	Total other comprehensive income/ (loss)	(0.33)	(0.77)	1.65	2.44	2.05
XI	Total comprehensive income/ (loss) (IX + X)	(194.87)	10.44	33.55	(57.03)	(116.31)
XII	Profit/ (loss) attributable to					
	- Owners of the Company	(186.94)	15.79	43.59	(36.00)	(108.72)
	- Non-controlling interest	(7.60)	(4.58)	(11.69)	(23.47)	(9.64)
		(194.54)	11.21	31.90	(59.47)	(118.36)
XIII	Other comprehensive income attributable to					
	- Owners of the Company	0.27	(0.89)	1.64	2.36	1.99
	- Non-controlling interest	(0.60)	0.12	0.01	0.08	0.06
		(0.33)	(0.77)	1.65	2.44	2.05
XIV	Total comprehensive income attributable to					
	- Owners of the Company	(186.67)	14.90	45.23	(33.64)	(106.73)
	- Non-controlling interest	(8.20)	(4.46)	(11.68)	(23.39)	(9.58)
		(194.87)	10.44	33.55	(57.03)	(116.31)
XV	Paid-up equity share capital (Face value of ₹ 10/- each)	948.79	948.72	938.29	948.79	938.29
XVI	Other equity (excluding share suspense)				2,394.48	1,835.01
XVII	Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense) (Refer Note 8)					
	(a) Basic (₹)	(1.95)	0.16	0.47	(0.38)	(1.18)
	(b) Diluted (₹)	(1.95)	0.16	0.47	(0.38)	(1.18)



AUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

₹ in Crore

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2023 (Audited) (Refer Note 4)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited) (Refer Note 4)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
I	Segment revenue					
	Madura Fashion & Lifestyle	2,155.68	2,465.70	1,660.11	8,640.30	5,692.77
	Pantaloons	797.81	1,158.72	674.86	4,069.30	2,626.07
	Total segment revenue	2,953.49	3,624.42	2,334.97	12,709.60	8,318.84
	Less: Inter-segment revenue	73.76	35.62	52.14	291.70	182.62
	Revenue from operations	2,879.73	3,588.80	2,282.83	12,417.90	8,136.22
II	Segment results [Profit/ (loss) before finance costs and tax]					
	Madura Fashion & Lifestyle	(44.95)	96.43	160.28	257.88	270.35
	Pantaloons	(65.48)	33.24	(33.16)	126.09	(66.43)
	Total segment results	(110.43)	129.67	127.12	383.97	203.92
	Less/ (Add): Inter-segment results	7.21	(11.10)	(0.45)	23.11	14.48
	Net segment results before finance costs, tax and share in Profit/ (loss) of Joint Venture	(117.64)	140.77	127.57	360.86	189.44
	Less: i) Finance costs	142.23	132.13	89.46	472.36	350.71
	ii) Other unallocable expenditure/ (income) - net	1.64	(4.25)	(5.38)	(22.22)	(14.00)
	Add: i) Share in Profit/ (loss) of Joint Venture	2.36	4.54	1.14	6.84	2.34
	Profit/ (loss) before tax	(259.15)	17.43	44.63	(82.44)	(144.93)
III	Segment assets	As at March 31, 2023 (Audited) (Refer Note 4)	As at December 31, 2022 (Unaudited)	As at March 31, 2022 (Audited) (Refer Note 4)	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
	Madura Fashion & Lifestyle	10,222.00	9,920.15	7,386.07	10,222.00	7,386.07
	Pantaloons	5,142.42	4,761.03	3,973.09	5,142.42	3,973.09
	Total segment assets	15,364.42	14,681.18	11,359.16	15,364.42	11,359.16
	Inter-segment eliminations	(198.60)	(156.03)	(132.52)	(198.60)	(132.52)
	Investment in Joint Venture	73.58	71.83	68.57	73.58	68.57
	Unallocated corporate assets	1,801.88	1,090.17	1,111.35	1,801.88	1,111.35
	Total assets	17,041.28	15,687.15	12,406.56	17,041.28	12,406.56
IV	Segment liabilities	As at March 31, 2023 (Audited) (Refer Note 4)	As at December 31, 2022 (Unaudited)	As at March 31, 2022 (Audited) (Refer Note 4)	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
	Madura Fashion & Lifestyle	7,606.86	7,521.03	5,400.67	7,606.86	5,400.67
	Pantaloons	3,535.14	3,489.70	2,624.29	3,535.14	2,624.29
	Total segment liabilities	11,142.00	11,010.73	8,024.96	11,142.00	8,024.96
	Inter-segment eliminations	(126.06)	(90.71)	(83.59)	(126.06)	(83.59)
	Unallocated corporate liabilities (including borrowings)	2,679.34	1,176.69	1,676.67	2,679.34	1,676.67
	Total liabilities	13,695.28	12,096.71	9,618.04	13,695.28	9,618.04

Note:

The business of the Group is divided into two business segments – Madura Fashion & Lifestyle and Pantaloons. These segments are the basis for management decision and hence the basis for reporting.



Notes:

1 Consolidated Statement of Assets and Liabilities as at March 31, 2023

₹ in Crore

	Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	1,009.13	631.20
	(b) Capital work-in-progress	145.68	102.57
	(c) Right-of-use assets	3,623.44	2,522.93
	(d) Investment property	3.66	1.92
	(e) Goodwill	2,329.70	2,209.20
	(f) Other intangible assets	1,393.46	693.99
	(g) Intangible assets under development	58.02	0.64
	(h) Financial assets		
	(i) Investment in Joint Venture	73.58	68.57
	(ii) Other Investments	10.57	7.32
	(iii) Loans	1.15	1.56
	(iv) Security deposits	434.31	323.58
	(v) Other financial assets	244.86	3.32
	(i) Deferred tax assets	408.50	380.46
	(j) Non-current tax assets (net)	6.42	22.81
	(k) Other non-current assets	128.75	101.97
	Total - Non-current assets	9,871.23	7,072.04
II	Current assets		
	(a) Inventories	4,214.38	2,929.59
	(b) Financial assets		
	(i) Current Investments	182.43	608.14
	(ii) Loans	10.04	7.14
	(iii) Security deposits	97.09	118.96
	(iv) Trade receivables	886.44	756.43
	(v) Cash and cash equivalents	692.69	118.22
	(vi) Bank balance other than cash and cash equivalents	8.37	2.31
	(vii) Other financial assets	71.23	43.56
	(c) Other current assets	1,007.38	750.17
	Total - Current assets	7,170.05	5,334.52
	TOTAL - ASSETS	17,041.28	12,406.56
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	948.79	938.29
	(b) Other equity	2,394.50	1,835.03
	Equity attributable to owners of the Company	3,343.29	2,773.32
	(c) Non-controlling interest	2.71	15.20
	Total - Equity	3,346.00	2,788.52
II	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,507.62	777.97
	(ii) Lease liabilities	3,346.23	2,076.46
	(iii) Deposits	253.22	228.36
	(iv) Other financial liabilities	1,117.09	421.92
	(b) Deferred tax liabilities	251.68	211.94
	(c) Provisions	111.73	101.68
	(d) Other non-current liabilities	20.20	11.73
	Total - Non-current liabilities	6,607.77	3,830.06
III	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	797.90	454.36
	(ii) Lease liabilities	921.11	791.63
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	120.63	87.44
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,725.49	3,323.12
	(iv) Deposits	189.91	152.62
	(v) Other financial liabilities	497.00	336.90
	(b) Liabilities for current tax (net)	0.41	2.29
	(c) Provisions	133.30	101.32
	(d) Other current liabilities	701.76	538.30
	Total - Current liabilities	7,087.51	5,787.98
	TOTAL - EQUITY AND LIABILITIES	17,041.28	12,406.56



2 Consolidated Statement of Cash Flows for year ended March 31, 2023

₹ In Crore

	Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
I	Cash flows from operating activities		
	Profit/ (Loss) before tax	(82.44)	(144.93)
	Adjustments for:		
	Depreciation and amortisation expense	1,226.96	997.03
	Finance costs	472.36	350.71
	Gain on retirement of right-of-use assets	(19.75)	(14.85)
	Rent concession on lease rentals	(0.22)	(219.18)
	(Profit)/ Loss on sale/ discard of property, plant and equipment	0.13	(2.66)
	Share-based payment to employees	31.29	29.13
	Interest income	(10.21)	(9.38)
	Liabilities no longer required written back	(2.48)	(2.10)
	Net gain on sale of current investments	(23.26)	(20.23)
	Net unrealised exchange (gain)/ loss	(0.99)	3.69
	Expense/ (income) on financial assets/ liabilities that is designated as fair value through profit or loss	(42.39)	(28.16)
	Provision for doubtful debts, deposits and advances	3.33	7.17
	Share of (profit)/ loss of Joint Venture	(6.84)	(2.34)
	Operating profit before working capital changes	1,545.49	943.90
	Changes in working capital:		
	(Increase)/ decrease in trade receivables	(107.64)	(154.29)
	(Increase)/ decrease in inventories	(1,223.92)	(1,082.63)
	(Increase)/ decrease in other assets	(247.20)	(196.59)
	Increase/ (decrease) in trade payables	361.83	1,259.83
	Increase/ (decrease) in provisions	15.28	15.59
	Increase/ (decrease) in other liabilities	289.82	181.14
	Cash generated from operations	633.66	966.95
	Income taxes refund/ (paid) (net)	2.54	(16.44)
	Net cash flow from operating activities	636.20	950.51
II	Cash flows from investing activities		
	Purchase of property, plant and equipment, intangible assets and capital advance	(681.32)	(347.95)
	Consideration paid for acquisition of subsidiaries (net of cash acquired)	(175.71)	-
	Purchase of current investments	(12,791.69)	(10,008.14)
	Proceeds from sale of property, plant and equipment and intangible assets	10.54	29.49
	Proceeds from sale/ maturity of current investments	13,240.71	9,764.54
	Interest received	10.24	9.24
	Net cash flow used in investing activities	(387.23)	(552.82)
III	Cash flows from financing activities		
	Proceeds from issue of equity shares	3.55	0.49
	Proceeds from Rights Issue (net off share issue expenses)	0.22	247.12
	Proceeds from Preferential issue (net off share issue expenses)	769.05	-
	Proceeds from non-current borrowings (net off charges)	1,085.68	414.34
	Proceeds/ (Investment) in treasury shares held by ESOP Trust	(11.91)	1.37
	Proceeds/ (Repayment) from current borrowings (net)	365.07	432.35
	Repayment of non-current borrowings	(462.50)	(750.74)
	Repayment of lease liabilities	(891.01)	(560.87)
	Interest paid	(532.65)	(309.66)
	Net cash flow used in financing activities	325.50	(525.60)
	Net increase/ (decrease) in cash and cash equivalents	574.47	(127.91)
	Cash and cash equivalents at the beginning of the year	118.22	246.13
	Cash and cash equivalents at the end of the period	692.69	118.22



Notes:

- 3 The above consolidated financial results, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors at its meeting held on May 22, 2023.
- 4 The figures for the quarters ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial years ended March 31, 2023 and March 31, 2022 and the unaudited published year-to-date figures upto December 31, 2022 and December 31, 2021 respectively, being the date of the end of the third quarter of the financial years which were subjected to limited review.
- 5 The audit as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) has been completed by the Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
- 6 The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS 116 - Leases, by inserting a practical expedient w.r.t. "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020 and vide notification dated June 18, 2021, extended practical expedient upto June 30, 2022. The Group has applied the practical expedient with effect from April 01, 2020.

The Group has offset the amount of unconditional rent concessions against rent expenses, to the extent available, and balance has been presented under "Other Income" as follows:

Particulars	Quarter ended			Year ended	
	March 31, 2023 (Audited)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Rent concession offset against rent expenses, to the extent available	Nil	Nil	22.16	0.22	219.18
Rent concession included in above for periods beyond	Nil	Nil	-	-	-

- 7 ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following Equity Shares of Rs. 10/- each were allotted /transferred to the option grantees :

Particulars	Quarter ended March 31, 2023	Year ended March 31, 2023
Allotment [Non-Trust Route]	40,649	2,70,225
Allotment [by way of transfer from ESOP Trust]	2,91,603	4,11,939

- 8 Rights Issue - 2020:

a) Approval: On May 27, 2020, the Board approved fund raising by way of a Rights Issue. On June 25, 2020, it further approved the terms of the issue i.e. 9,04,65,693 equity shares of face value of ₹ 10 each ("RES") at a price of ₹ 110 per Rights Equity Share (including premium of ₹ 100 per RES), aggregating to ₹ 995.12 Crore, in the ratio of 9 RES for every 77 existing fully-paid shares held by the eligible equity shareholders as on the Record Date i.e. July 1, 2020.

b) Application: On July 28, 2020, 9,02,77,042 RES of face-value ₹ 10 each were allotted as Partly paid shares ("PPS") to the eligible applicants who paid the application amount of ₹ 55 per RES (including premium of ₹ 50). Allotment of 1,88,651 RES was kept in abeyance, pending regulatory/ other clearances.

c) First Call: On January 11, 2021, the 'First call' money of ₹ 27.50 per PPS (including premium of ₹ 25) was called for. On 8,99,09,500 PPS, the amount due, was successfully received. 3,67,542 PPS were forfeited due to non-payment, in accordance with the Articles of Association and Letter of Offer [dated June 28, 2020] ("LoF").

d) Final Call: On July 5, 2021, the final call money of ₹ 27.50 per PPS (including premium of ₹ 25) was called for and the payment period ended on July 19, 2021. The Company issued a 'Final Demand Cum Forfeiture Notice for Payment of Final Call Money on Partly Paid-Up Equity Shares' on September 28, 2022 to those shareholders who were yet to pay the amount due, thereby allowing further time until October 31, 2022.

e) Annulment of Forfeiture: On September 1, 2021, the Board of Directors approved annulment of 3,67,542 partly paid-up shares ("PPS") which were earlier forfeited. The Company issued a 'Final Demand Cum Forfeiture Notice - Partly Paid-Up Equity Shares' on September 28, 2022 to those shareholders who were yet to pay the amount due, thereby allowing further time until October 31, 2022. The Company has received payment towards 3,08,645 PPS.

f) Forfeiture: On November 4, 2022, the Board of Directors approved the forfeiture of 86,900 Equity shares on which first and/or final the call amount remains unpaid.

g) There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the LoF.



9 Acquisition of TCNS Clothing Co. Ltd:

On May 5, 2023, the Board of Directors approved the acquisition of TCNS Clothing Co. Ltd ("Target Company"). The Acquisition is subject to approval of the Competition Commission of India, Securities and Exchange Board of India (SEBI) and other regulatory approvals. The acquisition of the Target Company is planned to be achieved in the following manner:

- a) Acquisition of between 1,41,92,448 to 1,98,76,757 equity shares of Target Company representing ~22.0% to ~30.81% of the Expanded Share Capital of the Target Company, as defined in the Public Announcement from the promoters for a consideration of ₹ 503 per equity share (subject to closing adjustments).
- b) Making an open offer for up to 1,87,08,227 equity shares, constituting 29.0% of the Expanded Share Capital, at a price of ₹ 503 per equity share to the public shareholders of the Target Company, conditional upon a minimum level of acceptance of 1,30,23,918 equity shares, constituting ~20.19% of the Expanded Share Capital ("Minimum Level of Acceptance");
- c) Subsequent to completion of steps a) and b), amalgamation of the Target Company (as a going concern) with the Company under the Companies Act, 2013 read with relevant circulars and regulations of Securities and Exchange Board of India, and other applicable laws. Equity shares of the Company will be issued to the shareholders of the Target Company (other than the Company) in the ratio of 11 fully paid up equity shares of INR 10 each of the Company for every 6 fully paid-up equity shares of INR 2 of the Target Company ("Share Exchange Ratio"). The effectiveness of the Scheme will be subject to inter alia the approval of Competition Commission of India, National Company Law Tribunals and completion of the Acquisition and filing of the approved schemes with the Registrar of Companies;
- d) Approval of the acquisition by the Board of Directors is a non-adjusting subsequent and therefore no adjustments have been made in the Standalone Financial Results.

10 The consolidated financial results for the quarter and year ended March 31, 2023 are not comparable with quarter and year ended March 31, 2022 pursuant to the acquisition/formation of subsidiaries (House of Masaba Lifestyle Private Limited w.e.f. June 01, 2022, Aditya Birla Digital Fashion Ventures Limited w.e.f. April 11, 2022 and Aditya Birla Garments Limited w.e.f. June 15, 2022).

Place : Mumbai

Date : May 22, 2023

Aditya Birla Fashion and Retail Limited
Registered Office: Piramal Agastya Corporate Park, Building 'A', 4th and 5th Floor,
Unit No. 401, 403, 501, 502, L.B.S. Road, Kurla, Mumbai - 400 070
CIN: L18101MH2007PLC233901 E-mail: secretarial@abfirl.adityabirla.com
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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of Aditya Birla Fashion and Retail Limited (hereinafter referred to as the 'Holding Company') which includes the financial results of ABFRL Employee Welfare Trust, its subsidiaries (Holding Company, Trust and its subsidiaries together referred to as "the Group") and its joint venture (Refer paragraph 2 below) for the year ended March 31, 2023, which are included in the accompanying 'Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023', the 'Consolidated Statement of Assets and Liabilities as at March 31, 2023' and the 'Consolidated Statement of Cash Flows for the year ended March 31, 2023', attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and a joint venture, the aforesaid Consolidated Financial Results:

(i) include the annual financial 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)

Sabyasachi Calcutta LLP

Sabyasachi Inc., USA

Jaypore E-Commerce Private Limited

TG Apparel & Décor Private Limited

Indivinity Clothing Retail Private Limited

Finesse International Design Private Limited

Aditya Birla Digital Fashion Ventures Limited (with effect from April 11, 2022)

Aditya Birla Garments Limited (with effect from June 15, 2022)

House of Masaba Lifestyle Private Limited (with effect from June 01, 2022)

Pratyaya E-Commerce Private Limited (with effect from July 22, 2022)

Imperial Online Services Private Limited (with effect from August 12, 2022)

Awesomefab Shopping Private Limited (with effect from August 24, 2022)

Bewakoof Brands Private Limited (with effect from February 15, 2023)

Next Tree Products Private limited (with effect from February 15, 2023)

Joint Venture

Goodview Fashion Private Limited

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

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

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of Consolidated Financial Results

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(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group and its joint venture for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group and its joint venture and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies, trustees of a trust and Partners of a Limited Liability Partnership (LLP), included in the Group and Board of Directors of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of Consolidated Financial Results

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a) Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
 - b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of Consolidated Financial Results

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- d) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
 - e) Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. We did not audit the financial statements of 8 subsidiaries included in the Consolidated Financial Results, whose financial statements reflect total assets of Rs.1,574.43 crores and net assets of Rs. 1,025.58 crores as at March 31, 2023, total revenues of Rs.493.79 crores, total net loss after tax of Rs. 6.40 crores, and total comprehensive loss of Rs. 5.85 crores for the year ended March 31, 2023, and net cash outflows of Rs.33.15 crores for the year ended March 31, 2023, as considered in the Consolidated Financial Results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.

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



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of Consolidated Financial Results

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12. The Consolidated Financial Results include the results for the quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
13. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with Stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the group and its joint venture, for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated May 22, 2023.

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



A. J. Shaikh
Partner

Place: Mumbai
Date: May 22, 2023

Membership Number: 203637
UDIN: 23203637BGX02A6806



May 22, 2023

BSE Limited
Scrip code: 535755 & 961915

National Stock Exchange of India Limited
Symbol: ABFRL

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

Ref.: 1. Regulations 33(3)(d), 52, 63 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 ["said circular"] and
3. ISIN: INE647O01011 & INE647O13016

Dear Sir/Madam,

In terms of the above referred, read, we hereby declare and confirm that the Statutory Auditor of the Company viz. Price Waterhouse & Co Chartered Accountants LLP, (ICAI Firm Registration No.: 304026E/E300009) has issued an Audit Report with unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for the Financial Year ended March 31, 2023.

The above is for your information and record.

Thanking you,

Sincerely,

For **Aditya Birla Fashion and Retail Limited**

Anil Malik
President & Company Secretary



ADITYA BIRLA FASHION AND RETAIL LIMITED

Registered Office:

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