



Annexure IV

The financial details of the transferee for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Aditya Birla Fashion and Retail Limited**

(Amount in INR Cr, unless stated otherwise)

	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year	Unaudited Financial Results as on December 31, 2022
	(Consolidated)	(Consolidated)	(Consolidated)	(Consolidated)
	2021-22	2020-21	2019-20	
Equity Paid up Capital	938.29	915.05	773.95	948.68 @
Reserves and surplus ¹	1,835.03	1,728.74	293.94	2,648.51 @
Carry forward losses	-	-	-	-
Net Worth ²	2,788.52	2,676.27	1,087.79	3,600.42 @
Miscellaneous Expenditure	-	-	-	-
Secured Loans	36.84	26.28	251.14	183.16 @
Unsecured Loans	1,195.49	792.09	2,117.67	1,191.30 @
Fixed Assets ³	733.77	612.31	686.97	926.78 @
Income from Operations	8,136.22	5,248.92	8,787.86	9,538.17
Total Income	8,236.77	5,322.32	8,853.16	9,618.23
Total Expenditure ⁴	8,384.04	6,159.52	8,886.05	9,446.00
Profit before Tax	(144.93)	(837.54)	(32.89)	176.71
Profit after Tax	(118.36)	(736.00)	(165.02)	135.07
Cash profit ⁵	852.10	125.21	852.42	1,055.19
EPS basic in INR	(1.18)	(8.23)	(2.10)	1.60
Book value in INR ⁶	29.72	28.55	14.06	37.95@

Not Annualised

@ As at September 30, 2022

¹ Reserves and Surplus comprises of Other Equity

² Net worth includes Equity share capital (Equity Paid up Capital), Other equity (Reserves and surplus) and Non-Controlling Interest.


³ Net Fixed Assets comprises of Property, Plant and Equipment and Capital work-in-progress.

⁴ Total Expenditure includes Depreciation and Interest

⁵ Cash profit = Profit before Tax plus Depreciation

⁶ Book value per share is Net-worth/number of shares outstanding as on the reporting date.

For Aditya Birla Fashion and Retail Limited


Jagdish Bajaj
Chief Financial Officer
Bangalore
May 16, 2023



ADITYA BIRLA FASHION AND RETAIL LIMITED

Registered Office:

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Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

₹ in Crore

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
I	Revenue from operations	3,358.86	2,952.76	2,872.78	9,085.57	5,642.82	7,824.20
II	Other income (Refer Note 5)	27.06	21.41	22.87	77.17	69.20	94.09
III	Total Income (I + II)	3,385.92	2,974.17	2,895.65	9,162.74	5,712.02	7,918.29
IV	Expenses						
	(a) Cost of materials consumed	261.05	246.39	235.53	822.37	515.28	809.76
	(b) Purchases of stock-in-trade	1,306.23	1,835.03	1,096.45	4,375.88	2,654.36	3,730.08
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.66)	(722.18)	(3.18)	(1,020.20)	(504.27)	(884.01)
	(d) Employee benefits expense	364.19	328.42	288.13	994.73	776.11	1,043.43
	(e) Finance costs	117.59	94.39	85.46	300.74	255.29	340.19
	(f) Depreciation and amortisation expense	287.52	265.36	237.79	804.66	696.34	946.85
	(g) Rent expense (Refer Note 5)	268.60	199.84	201.39	674.96	252.41	390.65
	(h) Other expenses	708.48	621.79	499.12	1,868.34	1,240.74	1,654.81
	Total expenses	3,313.00	2,869.04	2,640.69	8,821.48	5,886.26	8,031.76
V	Profit/ (loss) before tax (III - IV)	72.92	105.13	254.96	341.26	(174.24)	(113.47)
VI	Income tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Current tax relating to earlier years	(2.18)	-	-	(2.18)	-	-
	(c) Deferred tax charge/ (credit)	18.20	25.00	64.20	82.82	(43.87)	(32.77)
VII	Net profit/ (loss) after tax (V - VI)	56.90	80.13	190.76	260.62	(130.37)	(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	(1.34)	(6.07)	0.75	(1.17)	0.78	2.94
	Income tax effect on above	0.33	1.53	(0.19)	0.29	(0.20)	(0.74)
	(b) Fair value gains/ (losses) on equity instruments	-	3.26	(0.01)	3.26	0.64	0.65
	Income tax effect on above	-	(0.82)	-	(0.82)	(0.16)	(0.16)
	Total other comprehensive income/ (loss)	(1.01)	(2.10)	0.55	1.56	1.06	2.69
IX	Total comprehensive income/ (loss) (VII + VIII)	55.89	78.03	191.31	262.18	(129.31)	(78.01)
X	Paid-up equity share capital (Face value of ₹ 10/- each)	948.72	948.68	938.04	948.72	938.04	938.29
XI	Other equity (excluding share suspense)						1,943.83
XII	Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense) (Refer Notes 6 and 7)						
	(a) Basic (₹)	0.59	0.86	2.05	2.76	(1.41)	(0.87)
	(b) Diluted (₹)	0.59	0.85	2.04	2.75	(1.41)	(0.87)



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, have been approved by the Board of Directors at its meeting held on February 07, 2023.
- The limited review as required under Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
- 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.
- 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	₹ in Crore					
	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Rent concession offset against rent expenses, to the extent available	Nil	Nil	54.10	0.17	193.15	215.43
Rent concession included in above for periods beyond	Nil	Nil	2.60	-	13.96	-

- 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, 2022	Nine months ended December 31, 2022
Allotment [Non-Trust Route]	61,922	2,29,576
Allotment [by way of transfer from ESOP Trust]	5,801	1,20,336

- Rights Issue - 2020:

- 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.
- 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 has been kept in abeyance, pending regulatory/ other clearances.
- 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").
- 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.
- Annulment of Forfeiture: On September 1, 2021, the Board of Directors approved annulment of 3,67,542 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.
- Forfeiture: On November 4, 2022, the Board of Directors approved the forfeiture of 86,900 PPS on which first and/or final the call amount remains unpaid.
- There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the LoF.



- 8 On December 14, 2021 the Board approved acquiring exclusive online and offline rights to the global brand 'Reebok' for the Indian market and other ASEAN countries and purchase of certain assets of 'Reebok India Company' including inventory by way of entering into a Licensing Agreement and a Purchase Agreement, respectively. As part of the transfer of global ownership of 'Reebok', various agreements have been signed between the Authentic Brand Group, US and Adidas. Upon signing of definitive agreement(s) and necessary approvals, aforesaid assets relating to Reebok has been transferred to the Company effective October 01, 2022.
- 9 Preferential Issue - 2022:
- a) On May 24, 2022, the Board of Directors of the Company approved a Preferential Issue ("said issue") of 1,02,16,450 fully paid up Equity Shares of face value of ₹ 10 each, for cash, at a price of ₹ 288.75 per Equity Share (including a premium of ₹ 278.75 per Equity Share) and 6,58,00,866 warrants at a price of ₹ 288.75 per warrant ("Warrant Issue Price"), each warrant being convertible into or exchangeable for 1 Equity Share of the Company of face value of ₹ 10 each aggregating to ₹ 2,195 Crore to Caladium Investment Pte. Ltd, a Foreign Portfolio Investor ("Investor") by way of preferential allotment on private placement basis in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 by way of entering into a Share Subscription Agreement, ["SSA"].
- b) The Company received the approval of the Shareholders by way of Postal Ballot on June 23, 2022 and of Competition Commission of India on August 30, 2022 and Securities Exchange Board of India on September 7, 2022.
- c) On September 20, 2022, post completion of the customary closing conditions of SSA, the Board of Directors approved the allotment to the Investor on receipt of consideration aggregating to ~ ₹ 770 Crore towards:
- i) 1,02,16,450 fully paid up Equity Shares, of which ₹ 10 is towards face value and ₹ 278.75 towards premium and
- ii) 6,58,00,866 warrants, upon receipt of 25% of the Warrant Issue Price (i.e. ₹ 72.1875 per warrant) as warrant subscription money. Balance 75% of the Warrant Issue Price (i.e. ₹ 216.5625 per warrant) shall be payable within 18 months from the allotment date.
- 10 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, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Debt service coverage ratio (times) ¹	0.23	3.77	6.53	0.81	(0.18)	0.04
Interest service coverage ratio (times) ²	2.97	4.18	8.30	4.36	(0.73)	0.14
Net profit/ (loss) after tax (₹ in Crore)	56.90	80.13	190.76	260.62	(130.37)	(80.70)
Earnings per share (not annualised)						
- Basic (₹)	0.59	0.86	2.05	2.76	(1.41)	(0.87)
- Diluted (₹)	0.59	0.85	2.04	2.75	(1.41)	(0.87)
Bad debts to Account receivable ratio (times) ³	-	-	-	-	-	-
Debtors turnover (times) (annualised) ⁴	12.47	11.90	13.34	13.46	10.62	11.55
Inventory turnover (times) (annualised) ⁵	3.52	3.37	4.98	3.74	3.72	3.50
Operating margin (%) ⁶	5.67%	6.76%	11.85%	7.07%	1.44%	2.90%
Net profit margin (%) ⁷	1.69%	2.71%	6.64%	2.87%	-2.31%	-1.03%
Debt equity ratio (times) ⁸	0.08	0.04	-	0.08	-	0.17
Outstanding redeemable preference shares						
- Quantity (Nos)	5,00,500	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	0.51
Net worth (₹ in Crore)	3,911.42	3,857.82	2,822.11	3,911.42	2,822.11	2,882.14
Current ratio (times) ⁹	1.04	1.08	1.02	1.04	1.02	1.03
Long term debt to working capital (times) ¹⁰	1.21	0.82	1.82	1.21	1.82	1.71
Current liability ratio (times) ¹¹	0.81	0.87	0.81	0.81	0.81	0.79
Total debts to total assets (times) ¹²	0.07	0.10	0.13	0.07	0.13	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 current 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 ratios are not applicable to the Company.
- 11 Previous period's figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification(s).

Place : Mumbai
Date : February 07, 2023


Ashish Dikshit
Managing Director

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

Review Report

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

1. We have reviewed the unaudited financial results of Aditya Birla Fashion and Retail Limited (the "Company") for the quarter and nine months ended December 31, 2022 which includes financial information of ABFRL Employee Welfare Trust, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022' together with notes thereon (the "Standalone Financial Results"). The Standalone Financial Results has been prepared by the Company pursuant to Regulation 33 and Regulation 52 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.



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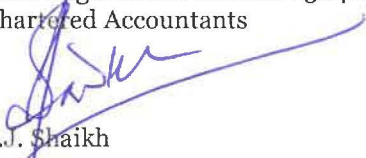
Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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

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 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


A.J. Shaikh
Partner

Membership Number: 203637

UDIN: 23203637BGX0NJ4460

Place: Mumbai
Date: February 7, 2023



Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

₹ in Crore

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
I	Revenue from operations	3,588.80	3,074.61	2,987.10	9,538.17	5,853.39	8,136.22
II	Other income (Refer Note 4)	26.93	22.01	24.30	80.06	73.83	100.55
III	Total income (I + II)	3,615.73	3,096.62	3,011.40	9,618.23	5,927.22	8,236.77
IV	Expenses						
	(a) Cost of materials consumed	287.89	292.55	254.08	915.16	547.74	867.18
	(b) Purchases of stock-in-trade	1,346.97	1,875.44	1,116.90	4,494.57	2,689.61	3,793.42
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.47)	(787.65)	(18.12)	(1,131.57)	(528.10)	(940.43)
	(d) Employee benefits expense	422.96	378.99	315.53	1,149.31	851.69	1,158.53
	(e) Finance costs	132.13	103.58	88.44	330.13	261.25	350.71
	(f) Depreciation and amortisation expense	317.54	290.66	250.92	878.48	730.24	997.03
	(g) Rent expense (Refer Note 4)	271.64	201.77	202.48	682.34	252.91	393.22
	(h) Other expenses	830.18	716.80	534.12	2,127.58	1,312.64	1,764.38
	Total expenses	3,602.84	3,072.14	2,744.35	9,446.00	6,117.98	8,384.04
V	Profit/ (loss) before Share in Profit/(loss) of Joint Venture and Tax (III - IV)	12.89	24.48	267.05	172.23	(190.76)	(147.27)
VI	Add : Share in Profit/ (loss) of Joint Venture	4.54	(0.69)	2.40	4.48	1.20	2.34
VII	Profit/ (loss) before tax (V+VI)	17.43	23.79	269.45	176.71	(189.56)	(144.93)
VIII	Income tax expense						
	(a) Current tax	10.07	(0.30)	11.56	13.16	14.52	20.89
	(b) Current tax relating to earlier years	(2.18)	-	-	(2.18)	-	-
	(c) Deferred tax charge/ (credit)	(1.67)	(5.33)	61.09	30.66	(53.82)	(47.46)
IX	Net profit/ (loss) after tax (VII - VIII)	11.21	29.42	196.80	135.07	(150.26)	(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	(1.21)	(6.60)	0.36	(0.80)	(0.36)	1.82
	Income tax effect on above	0.30	1.74	(0.04)	0.22	0.16	(0.35)
	(b) Fair value gains/ (losses) on equity instruments	-	3.26	(0.01)	3.26	0.64	0.64
	Income tax effect on above	-	(0.82)	-	(0.82)	(0.16)	(0.16)
	Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of foreign operations	0.13	0.02	-	0.24	0.12	0.10
	Income tax effect on above	-	-	-	-	-	-
	(b) Effective Portion of Cashflow Hedge	0.01	0.87	-	1.01	-	-
	Income tax effect on above	0.00	(0.30)	-	(0.34)	-	-
	Total other comprehensive income/ (loss)	(0.77)	(1.83)	0.31	2.77	0.40	2.05
XI	Total comprehensive income/ (loss) (IX + X)	10.44	27.59	197.11	137.84	(149.86)	(116.31)
XII	Profit/ (loss) attributable to						
	- Owners of the Company	15.79	37.69	189.34	150.94	(152.32)	(108.72)
	- Non-controlling interest	(4.58)	(8.27)	7.46	(15.87)	2.06	(9.64)
		11.21	29.42	196.80	135.07	(150.26)	(118.36)
XIII	Other comprehensive income attributable to						
	- Owners of the Company	(0.89)	(2.04)	0.31	2.09	0.36	1.99
	- Non-controlling interest	0.12	0.21	-	0.68	0.04	0.06
		(0.77)	(1.83)	0.31	2.77	0.40	2.05
XIV	Total comprehensive income attributable to						
	- Owners of the Company	14.90	35.65	189.65	153.03	(151.96)	(106.73)
	- Non-controlling interest	(4.46)	(8.06)	7.46	(15.19)	2.10	(9.58)
		10.44	27.59	197.11	137.84	(149.86)	(116.31)
XV	Paid-up equity share capital (Face value of ₹ 10/- each)	948.72	948.68	938.04	948.72	938.04	938.29
XVI	Other equity (excluding share suspense)						1,835.01
XVII	Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense) (Refer Note 5 and 6)						
	(a) Basic (₹)	0.16	0.40	2.03	1.60	(1.65)	(1.18)
	(b) Diluted (₹)	0.16	0.40	2.02	1.60	(1.65)	(1.18)



UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

₹ in Crore

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
I	Segment revenue						
	Madura Fashion & Lifestyle	2,465.70	2,108.56	1,990.52	6,484.62	4,032.66	5,692.77
	Pantaloons	1,158.72	1,093.74	1,066.43	3,271.49	1,951.21	2,626.07
	Total segment revenue	3,624.42	3,202.30	3,056.95	9,756.11	5,983.87	8,318.84
	Less: Inter-segment revenue	35.62	127.69	69.85	217.94	130.48	182.62
	Revenue from operations	3,588.80	3,074.61	2,987.10	9,538.17	5,853.39	8,136.22
II	Segment results [Profit/ (loss) before finance costs and tax]						
	Madura Fashion & Lifestyle	96.43	78.44	253.45	302.83	110.06	270.35
	Pantaloons	33.24	53.55	104.16	191.57	(33.27)	(66.43)
	Total segment results	129.67	131.99	357.61	494.40	76.79	203.92
	Less/ (Add): Inter-segment results	(11.10)	21.17	6.64	15.90	14.93	14.48
	Net segment results before finance costs, tax and share in Profit/ (loss) of Joint Venture	140.77	110.82	350.97	478.50	61.86	189.44
	Less: i) Finance costs	132.13	103.58	88.44	330.13	261.25	350.71
	ii) Other unallocable expenditure/ (income) - net	(4.25)	(17.24)	(4.52)	(23.86)	(8.63)	(14.00)
	Add: i) Share in Profit/ (loss) of Joint Venture	4.54	(0.69)	2.40	4.48	1.20	2.34
	Profit/ (loss) before tax	17.43	23.79	269.45	176.71	(189.56)	(144.93)
III	Segment assets	As at December 31, 2022 (Unaudited)	As at September 30, 2022 (Unaudited)	As at December 31, 2021 (Unaudited)	As at December 31, 2022 (Unaudited)	As at December 31, 2021 (Unaudited)	As at March 31, 2022 (Audited)
	Madura Fashion & Lifestyle	9,920.15	9,196.34	6,726.25	9,920.15	6,726.25	7,386.07
	Pantaloons	4,761.03	4,763.35	3,734.61	4,761.03	3,734.61	3,973.09
	Total segment assets	14,681.18	13,959.69	10,460.86	14,681.18	10,460.86	11,359.16
	Inter-segment eliminations	(156.03)	(261.91)	(155.21)	(156.03)	(155.21)	(132.52)
	Investment in Joint Venture	71.83	68.44	68.23	71.83	68.23	68.57
	Unallocated corporate assets	1,090.17	1,684.93	1,716.98	1,090.17	1,716.98	1,111.35
	Total assets	15,687.15	15,451.15	12,090.86	15,687.15	12,090.86	12,406.56
IV	Segment liabilities	As at December 31, 2022 (Unaudited)	As at September 30, 2022 (Unaudited)	As at December 31, 2021 (Unaudited)	As at December 31, 2022 (Unaudited)	As at December 31, 2021 (Unaudited)	As at March 31, 2022 (Audited)
	Madura Fashion & Lifestyle	7,521.03	6,575.30	5,254.92	7,521.03	5,254.92	5,400.67
	Pantaloons	3,489.70	3,560.74	2,648.85	3,489.70	2,648.85	2,624.29
	Total segment liabilities	11,010.73	10,136.04	7,903.77	11,010.73	7,903.77	8,024.96
	Inter-segment eliminations	(90.71)	(185.45)	(105.57)	(90.71)	(105.57)	(83.59)
	Unallocated corporate liabilities (including borrowings)	1,176.69	1,900.14	1,501.18	1,176.69	1,501.18	1,676.67
Total liabilities	12,096.71	11,850.73	9,299.38	12,096.71	9,299.38	9,618.04	



Notes:

- The above consolidated financial results have been prepared in accordance with Indian Accounting Standards 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 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 07, 2023.
- The limited review as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
- 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			Nine months ended		Year ended
	December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
Rent concession offset against rent expenses, to the extent available	Nil	Nil	54.72	0.22	197.02	219.18
Rent concession included in above for periods beyond	Nil	Nil	2.61	-	14.17	-

- 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, 2022	Nine months ended December 31, 2022
Allotment (Non-Trust Route)	61,922	2,29,576
Allotment (by way of transfer from ESOP Trust)	5,801	1,20,336

- Rights Issue - 2020:
 - 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.
 - 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 has been kept in abeyance, pending regulatory/ other clearances.
 - 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").
 - 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.
 - Annulment of Forfeiture: On September 1, 2021, the Board of Directors approved annulment of 3,67,542 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.
 - Forfeiture: On November 4, 2022, the Board of Directors approved the forfeiture of 86,900 PPS on which first and/or final the call amount remains unpaid.
 - There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the LoF.
- On December 14, 2021 the Board approved acquiring exclusive online and offline rights to the global brand 'Reebok' for the Indian market and other ASEAN countries and purchase of certain assets of 'Reebok India Company' including inventory by way of entering into a Licensing Agreement and a Purchase Agreement, respectively. As part of the transfer of global ownership of 'Reebok', various agreements have been signed between the Authentic Brand Group, US and Adidas. Upon signing of definitive agreement(s) and necessary approvals, aforesaid assets relating to Reebok has been transferred to the Company effective October 01, 2022.
- Preferential Issue - 2022:
 - On May 24, 2022, the Board of Directors of the Company approved a Preferential Issue ("said issue") of 1,02,16,450 fully paid up Equity Shares of face value of ₹ 10 each, for cash, at a price of ₹ 288.75 per Equity Share (including a premium of ₹ 278.75 per Equity Share) and 6,58,00,866 warrants at a price of ₹ 288.75 per warrant ("Warrant Issue Price"), each warrant being convertible into or exchangeable for 1 Equity Share of the Company of face value of ₹ 10 each aggregating to ₹ 2,195 Crore to Caladium Investment Pte. Ltd, a Foreign Portfolio Investor ("Investor") by way of preferential allotment on private placement basis in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 by way of entering into a Share Subscription Agreement, ["SSA"].
 - The Company received the approval of the Shareholders by way of Postal Ballot on June 23, 2022 and of Competition Commission of India on August 30, 2022 and Securities Exchange Board of India on September 7, 2022.



c) On September 20, 2022, post completion of the customary closing conditions of SSA, the Board of Directors approved the allotment to the Investor on receipt of consideration aggregating to ₹ 770 Crore towards:

i) 1,02,16,450 fully paid up Equity Shares, of which ₹ 10 is towards face value and ₹ 278.75 towards premium and
ii) 6,58,00,866 warrants, upon receipt of 25% of the Warrant Issue Price (i.e. ₹ 72.1875 per warrant) as warrant subscription money. Balance 75% of the Warrant Issue Price (i.e. ₹ 216.5625 per warrant) shall be payable within 18 months from the allotment date.

9 During the quarter, business of Omega Designs Private Limited has been transferred to Aditya Birla Digital Fashion Ventures Limited, a wholly owned Subsidiary of the Group, vide Business Transfer Agreement effective from December 23, 2022.

10 Previous period's figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification(s).

Place : Mumbai
Date : February 07, 2023


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 and 502
L.B.S. Road, Kurla Mumbai-400 070

1. We have reviewed the unaudited consolidated financial results of Aditya Birla Fashion and Retail Limited (the "Holding Company") which includes financial information of ABFRL Employee Welfare Trust, its subsidiaries (together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint venture (refer paragraph 5 below) for the quarter and nine months ended December 31, 2022 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022' together with Notes thereon (the "Consolidated Financial Results"). The Consolidated Financial Results is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), 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.



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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

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.

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)

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

Aditya Birla Garments Limited

House of Masaba Lifestyle Private Limited

Pratyaya E-Commerce Private Limited

Imperial Online Services Private Limited

Awesomfab Shopping Private Limited

Joint Venture

Goodview Fashion Private Limited

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

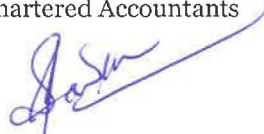


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7. We did not review the interim financial information of 6 subsidiaries included in the Consolidated Financial Results, whose interim financial information reflect total revenues of Rs. 162.29 crores and Rs. 319.14 crores, total net profit after tax of Rs. 2.82 crores and Rs. 2.05 crores and total comprehensive income of Rs. 2.96 crores and Rs. 5.02 crores, for the quarter and nine months ended December 31, 2022, respectively, as considered in the Consolidated Financial Results. These interim financial information have been reviewed by other auditors in accordance with SRE 2410, their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management. Our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 4 above.

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

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



A.J. Shaikh
Partner

Membership Number: 203637

UDIN: 23203637B6X0NK9127

Place: Mumbai
Date: February 7, 2023