



ADITYA BIRLA FASHION AND RETAIL LIMITED

[CIN: L18101MH2007PLC233901]
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EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Sr. No.	Particulars	(₹ in Crore)			
		Quarter ended March 31, 2019 (Audited)	Year ended March 31, 2019 (Audited)	Quarter ended March 31, 2020 (Audited)	Year ended March 31, 2020 (Audited)
1.	Total Income from Operations	1,915.31	8,117.72	1,831.88	8,787.86
2.	Net Profit/ (Loss) for the period (before Tax and Exceptional items)	30.52	149.10	(185.82)	(32.89)
3.	Net Profit/ (loss) for the period (before tax and after exceptional items)	30.52	149.10	(185.82)	(32.89)
4.	Net Profit/ (loss) for the period (after tax and exceptional items)	202.64	321.22	(146.59)	(165.02)
5.	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	204.56	320.10	(148.42)	(159.76)
6.	Paid - up Equity Share Capital	773.48	773.48	773.95	773.95
7.	Other Equity	-	655.40	-	293.94
8.	Net worth (excluding non-controlling interest)	-	1,428.88	-	1,067.89
9.	Paid-up Debt Capital / Outstanding Debt	-	1,200.00	-	1,198.67
10.	Outstanding Redeemable Preference Shares	-	0.51	-	0.51
11.	Debt Equity Ratio*	-	1.15	-	2.31
12.	Earnings Per Share (of ₹10/- each) (Not annualised) for continuing and discontinued operations				
	1. Basic (in ₹):	2.62	4.15	(1.90)	(2.11)
	2. Diluted (in ₹):	2.61	4.15	(1.89)	(2.10)
13.	Capital Redemption Reserve	-	-	-	-
14.	Debenture Redemption Reserve	-	-	-	-
15.	Debt Service Coverage Ratio*	-	0.61	-	0.37
16.	Interest Service Coverage Ratio*	-	1.80	-	1.27

*Based on standalone financial results

Notes:

- a) The above financial results, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors at its meeting held on May 27, 2020.
- b) The Group has adopted Ind AS 116 "Leases" effective April 01, 2019 using modified retrospective method as a result of which comparative information are not required to be restated. The Group has recognised on April 01, 2019, right-of-use assets of ₹ 1,815.77 Crore and lease liabilities of ₹ 2,109.42 Crore, and the adjustment (i.e. charge) to the retained earnings as at April 1, 2019 is ₹ 129.82 Crore (net of straight lining of lease rentals of ₹ 94.10 Crore and deferred tax of ₹ 69.73 Crore). Therefore, rent expense, finance costs, depreciation and amortisation expense, other income and profit for the quarter and year ended March 31, 2019 are not comparable with quarter and year ended March 31, 2020. Also, total assets and total liabilities as at March 31, 2019 are not comparable with balances as at March 31, 2020.

Impact of Ind AS 116 on the consolidated financial results for the quarter and year ended March 31, 2020 is as follows:

Sr. No.	Particulars	(₹ in Crore)					
		Quarter ended March 31, 2020 (Comparable) (Audited)	Quarter ended March 31, 2020 (As per Ind AS 116) (Audited)	Change due to Ind AS 116 Increase / (Decrease) (Audited)	Year ended March 31, 2020 (Comparable) (Audited)	Year ended March 31, 2020 (As per Ind AS 116) (Audited)	Change due to Ind AS 116 Increase / (Decrease) (Audited)
1.	Rent expense	320.97	105.95	(215.02)	1,251.40	487.02	(764.38)
2.	Finance costs	64.51	119.46	54.95	212.72	424.71	211.99
3.	Depreciation and amortisation expense	58.45	233.24	174.79	253.67	885.31	631.64
4.	Other income	13.70	16.62	2.92	52.37	65.30	12.93
5.	Profit/ (loss) before tax	(174.02)	(185.82)	(11.80)	33.43	(32.89)	(66.32)

- c) During the quarter ended December 31, 2019, after a detailed evaluation, the Group decided to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognised provision for income taxes for quarter and year ended March 31, 2020 based on the rate prescribed in the aforesaid section. Further, management has reviewed the components of deferred tax assets/liabilities leading to a reassessment of its estimates compared to earlier periods. The impact of such reassessment and of the change in rate of tax is given below:

Sr. No.	Particulars	(₹ in Crore)		
		Quarter ended March 31, 2020 (Audited)	Quarter ended December 31, 2019 (Unaudited)	Year ended March 31, 2020 (Audited)
1.	Net loss after tax (as reported)	(146.59)	(37.64)	(165.02)
2.	Tax impact of the aforementioned	-	105.61	129.59
3.	Net profit/ (loss) after tax (without the impact of aforementioned)	(146.59)	67.97	(35.43)

- d) The consolidated financial results for the quarter and year ended March 31, 2019 are not comparable with quarter and year ended March 31, 2020.
- e) In terms of the Regulation under Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, standalone financial results key information is stated below:

Sr. No.	Particulars	(₹ in Crore)			
		Quarter ended March 31, 2019 (Audited)	Year ended March 31, 2019 (Audited)	Quarter ended March 31, 2020 (Audited)	Year ended March 31, 2020 (Audited)
1.	Turnover	1,915.31	8,117.72	1,817.43	8,742.53
2.	Profit/ (loss) before tax	30.52	149.10	(178.17)	(9.09)
3.	Profit/ (loss) after tax	202.64	321.22	(140.29)	(145.19)

- f) In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. Consequent to this, Government of India declared a national lock down on March 24, 2020, which has impacted the business activities of the Group. The Group has been taking various precautionary measures to protect employees and their families from COVID-19. The Group has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, in determination of the recoverability and carrying value of property, plant and equipment, goodwill, other intangible assets and in relation to other financial statement captions. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare the Group's financial statements, which may differ from that considered as at the date of approval of these financial statements. The Group will continue to closely monitor any material changes to future economic conditions. The Group has resumed its business activities by reopening its factories and retail stores on a gradual basis in line with the guidelines issued by the Government authorities.
- g) The above is an extract of the detailed Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed Audited Financial Results are available on the Stock Exchanges' websites i.e. www.bseindia.com and www.nseindia.com and are also available on the Company's website i.e. www.abfrl.com.
- h) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the Stock Exchange(s) i.e. www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors
 Aditya Birla Fashion and Retail Limited

Place : Bengaluru
 Date : May 27, 2020

Ashish Dikshit
 Managing Director