

February 14, 2024

BSE Limited
Scrip code: 535755

National Stock Exchange of India Limited
Symbol: ABFRL

Sub.: Outcome of the Board Meeting of the Company

Ref.: 1. Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations");
2. Our intimation dated January 29, 2024

Dear Sir/ Madam,

Pursuant to the above referred, kindly note that the Board of Directors of the Company at its meeting held today have *inter alia* considered and approved Unaudited Standalone & Consolidated Financial Results along with Limited Review Report for the quarter ended December 31, 2023 [*"Unaudited Financial Results"*];

Enclosed are the Unaudited Financial Results [*Pursuant to Regulation 47 of the SEBI Listing Regulations, extract of these results will be published in Business Standard and Navshakti newspaper.*]

The meeting commenced at 6:00 p.m. and concluded at 8:22 p.m. and the Trading Window for dealing in Company's securities shall remain closed until 48 hours from this announcement.

The above is being made available on the Company's website i.e. www.abfrl.com.

Thanking you.

Sincerely,

For Aditya Birla Fashion and Retail Limited



Anil Malik
President & Company Secretary



Encl.: As above

ADITYA BIRLA FASHION AND RETAIL LIMITED

Registered Office:

Piramal Agastya Corporate Park, Building 'A',
4th and 5th Floor, Unit No. 401, 403, 501, 502,
L.B.S. Road, Kurla, Mumbai - 400 070

CIN: L18101MH2007PLC233901

Tel.: +91 86529 05000

Fax: +91 86529 05400

Website: www.abfrl.com

E-mail: secretarial@abfrl.adityabirla.com

Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited standalone financial results of Aditya Birla Fashion and Retail Limited (the "Company"), which includes financial information of ABFRL Employee Welfare Trust, for the quarter ended December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023' together with notes thereon (together referred to as the "Standalone Financial Results"). The Standalone Financial Results has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
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.



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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Standalone Financial Results has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



A. J. Shaikh
Partner

Place: Bengaluru
Date: February 14, 2024

Membership Number: 203637
UDIN: 24203637BKENIX4763



Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

₹ in Crore

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
I	Revenue from operations	3,516.24	2,995.28	3,358.86	9,498.67	9,085.57	11,736.86
II	Other income	42.48	44.87	27.06	145.82	77.17	110.16
III	Total income (I + II)	3,558.72	3,040.15	3,385.92	9,644.49	9,162.74	11,847.02
IV	Expenses						
	(a) Cost of materials consumed	281.93	322.73	261.05	918.41	822.37	1,099.59
	(b) Purchases of stock-in-trade	1,054.83	1,469.92	1,306.23	3,489.24	4,375.88	5,401.11
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	265.73	(353.22)	(0.66)	29.63	(1,020.20)	(1,091.30)
	(d) Employee benefits expense	345.70	329.98	364.19	1,027.07	994.73	1,338.06
	(e) Finance costs	202.61	183.87	117.59	551.19	300.74	424.23
	(f) Depreciation and amortisation expense	347.90	343.06	287.52	1,014.22	804.66	1,114.46
	(g) Rent expense	275.74	205.84	268.60	704.49	674.96	885.28
	(h) Other expenses	723.60	638.75	708.48	2,015.54	1,868.34	2,509.34
	Total expenses	3,498.04	3,140.93	3,313.00	9,749.79	8,821.48	11,680.77
V	Profit/ (loss) before tax (III - IV)	60.68	(100.78)	72.92	(105.30)	341.26	166.25
VI	Income tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Current tax relating to earlier years	-	-	(2.18)	-	(2.18)	(2.22)
	(c) Deferred tax charge/ (credit)	15.63	(25.88)	18.20	(26.85)	82.82	35.95
VII	Net profit/ (loss) after tax (V - VI)	45.05	(74.90)	56.90	(78.45)	260.62	132.52
VIII	Other comprehensive income/ (loss)						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gains/ (losses) on defined benefit plans	0.69	0.63	(1.34)	(1.84)	(1.17)	(1.13)
	Income tax effect on above	(0.17)	(0.16)	0.33	0.47	0.29	0.28
	(b) Fair value gains/ (losses) on equity instruments	-	3.62	-	3.62	3.26	3.26
	Income tax effect on above	-	(0.91)	-	(0.91)	(0.82)	(0.82)
	Total other comprehensive income/ (loss)	0.52	3.18	(1.01)	1.34	1.56	1.59
IX	Total comprehensive income/ (loss) (VII + VIII)	45.57	(71.72)	55.89	(77.11)	262.18	134.11
X	Paid-up equity share capital (Face value of ₹ 10/- each)	949.18	949.17	948.72	949.18	948.72	948.79
XI	Other equity (excluding share suspense)						2,838.08
XII	Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense)						
	(a) Basic (₹)	0.47	(0.78)	0.59	(0.82)	2.76	1.40
	(b) Diluted (₹)	0.47	(0.78)	0.59	(0.82)	2.75	1.39



Notes:

- 1 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.
- 2 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 14, 2024.
- 3 The audit as required under Regulations 33 and 52 read with regulations 63 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.
- 4 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.
- 5 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, 2023	Nine months ended December 31, 2023
Allotment [Non-Trust Route]	10,004	3,84,199
Allotment [by way of transfer from ESOP Trust]	14,620	1,37,392

- 6 Acquisition of TCNS Clothing Co. Ltd.:a)On May 5, 2023, the Board of Directors of the Company approved acquisition of TCNS Clothing Co. Ltd. ("TCNS"), subject to requisite regulatory approvals.
b)On August 31, 2023, the Company has completed the acquisition of 1,87,12,577 equity shares constituting 29% of the Expanded Share Capital of TCNS (as defined in the letter of offer for the Open Offer) pursuant to the open offer.
c)On September 26, 2023, the Company completed the acquisition of 1,41,95,748 equity shares constituting 22% of the Expanded Share Capital of TCNS pursuant to the Share Purchase Agreement dated May 5, 2023 ("SPA").
Pursuant to the completion of the Open Offer and acquisition of shares as specified in the SPA, the Company acquired control over TCNS. The Company has also become Promoter of TCNS w.e.f. September 26, 2023.
d)The Company is taking steps for amalgamation of TCNS (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. Pursuant to the amalgamation, 11 fully paid-up equity shares of ₹ 10 each of the Company will be issued for every 6 fully paid-up equity shares of ₹ 2 each held by the shareholders of TCNS (other than ABFRL). The effectiveness of the Scheme will be subject to inter alia the approval of National Company Law Tribunal and filing of the approved schemes with the Registrar of Companies.
- 7 Acquisition of additional stake in subsidiary : Finesse International Design Private Limited ("FIDPL"), a subsidiary, approved a Rights Issue of 1,93,964 Equity Shares aggregating to ~₹ 20 crore. The Company paid the subscription money to FIDPL. Consequent to the payment and allotment on December 28, 2023, the Company holds 63.50% stake (earlier 58.69%) in FIDPL.
- 8 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, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Debt service coverage ratio (times) ¹	1.56	(0.25)	0.23	0.24	0.81	0.52
Interest service coverage ratio (times) ²	1.62	(0.26)	2.97	0.57	4.36	2.25
Net profit/(loss) after tax (₹ in Crore)	45.05	(74.90)	56.90	(78.45)	260.62	132.52
Earnings per share (not annualised)						
- Basic (₹)	0.47	(0.78)	0.59	(0.82)	2.76	1.40
- Diluted (₹)	0.47	(0.78)	0.59	(0.82)	2.75	1.39
Bad debts to Account receivable ratio (times) ³	-	-	-	-	-	-
Debtors turnover (times) (annualised) ⁴	10.08	10.18	12.47	11.35	13.46	14.77
Inventory turnover (times) (annualised) ⁵	3.61	3.10	3.52	3.37	3.74	3.62
Operating margin (%) ⁶	7.49%	2.77%	5.67%	4.69%	7.07%	5.03%
Net profit margin (%) ⁷	1.28%	-2.50%	1.69%	-0.83%	2.87%	1.13%
Debt equity ratio (times) ⁸	0.84	0.90	0.08	0.84	0.08	0.28
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)	3,722.13	3,675.53	3,911.42	3,722.13	3,911.42	3,786.89
Current ratio (times) ⁹	0.96	0.97	1.04	0.96	1.04	1.13
Long term debt to working capital (times) ¹⁰	1.70	1.40	1.21	1.70	1.21	1.60
Current liability ratio (times) ¹¹	0.68	0.69	0.81	0.68	0.81	0.71
Total debts to total assets (times) ¹²	0.28	0.28	0.07	0.28	0.07	0.16



Ratios have been computed as follows:

1. Debt service coverage ratio = Earnings before interest* and tax / (Finance cost* + Principal repayment of borrowings)
2. Interest service coverage ratio = Earnings before interest* and tax / Finance cost*
3. Bad debts to Account receivable ratio = Bad debts / Average of opening and closing Accounts receivables
4. Debtors turnover (annualised) = Revenue from Operations for the period / Average of opening and closing Trade Receivables
5. Inventory turnover (annualised) = Revenue from Operations for the period / Average of opening and closing Inventories
6. Operating margin = Earnings before interest and tax / Revenue from Operations
7. Net profit margin = Profit After Tax / Revenue from Operations
8. Debt equity ratio = Debt / Equity
Debt = Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes fixed deposits) - Liquid Investments
Equity = Equity share capital + Other equity (excluding impact of Ind AS 116)
9. Current ratio = Current Assets / Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116)
10. Long term debt to working capital = Long term debt / Net working capital
Long term debt = Non current borrowings + Current maturity of long term borrowings
Net working capital = Inventory + Trade receivable + Cash and Bank balances + Other Assets - Trade payables - Other liabilities (excluding impact of Ind AS 116 & current borrowings)
11. Current liability ratio = Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116) / Total liabilities (excluding Lease Liabilities accounted as per Ind AS 116)
12. Total debts to total assets = Total Debts / Total Assets
Total Debts = Non current borrowings + Current borrowings
Total assets = Non-current assets (excluding right of use assets accounted as per Ind AS 116) + Current assets
- * Finance cost/ interest comprises of Interest expense on borrowings and excludes interest expense on lease liabilities and interest charge on fair value of financial instruments.
13. The Company is not required to maintain Debenture Redemption Reserve as Non Convertible Debentures are privately placed debentures. The Company has maintained the required Capital Redemption Reserve as the preference shares are to be redeemed during the financial year.
14. The Sector specific equivalent ratios are not applicable to the Company.

Place : Mumbai

Date : February 14, 2024


Ashish Dikshit
Managing Director

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.abfrrl@adityabirla.com
Tel: (+91) 86529 05000 | Fax: (+91) 86529 05400 Website: www.abfrrl.com



Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited consolidated financial results of Aditya Birla Fashion and Retail Limited (the "Holding Company"), which includes financial information of ABFRL Employee Welfare Trust, its subsidiaries (the Holding Company, trust and its subsidiaries hereinafter referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures (refer paragraph 5 below) for the quarter ended December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023' together with notes thereon (together referred to as the "Consolidated Financial Results"). The Consolidated Financial Results is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
2. This Consolidated Financial Results, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Financial Results based on our review.
3. We conducted our review of the Consolidated Financial Results in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Financial Results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

5. The Consolidated Financial Results includes the results of the following entities:

Holding Company

Aditya Birla Fashion and Retail Limited

Trust controlled by the Holding Company

ABFRL Employee Welfare Trust

Subsidiaries (including step-down subsidiaries)

TCNS Clothing Co. Limited

Sabyasachi Calcutta LLP

Sabyasachi Inc., USA

Jaypore E-Commerce Private Limited

Jayapore Inc., USA

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

Bewakoof Brands Private Limited

Next Tree Products Private Limited

Styleverse Lifestyle Private Limited

Joint Ventures

Goodview Fashion Private Limited

CLI Footwear and Accessories Private Limited

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

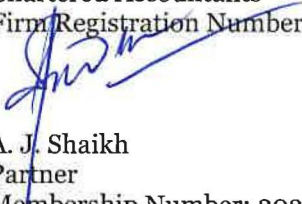


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7. We did not review the interim financial information of 7 subsidiaries (including step down subsidiaries) included in the Consolidated Financial Results, whose interim financial information reflect total revenues of Rs.227.25 crores and Rs.497.87 crores, total net profit/(loss) after tax of Rs.12.05 crores and Rs. (23.04 crores) and total comprehensive income/ (loss) of Rs.11.76 crores and Rs. (23.30 crores), for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the Consolidated Financial Results. These interim financial information have been reviewed by other auditors in accordance with SRE 2410 and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based 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 above matter.

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


A. J. Shaikh
Partner
Membership Number: 203637
UDIN: 24203637BKENTY8594

Place: Bengaluru
Date: February 14, 2024



Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Sr. No.	Particulars	Quarter ended			Nine months ended		₹ in Crore
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	Year ended March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	4,166.71	3,226.44	3,588.80	10,589.21	9,538.17	12,417.90
II	Other income	44.06	45.74	26.93	150.09	80.06	116.46
III	Total income (I + II)	4,210.77	3,272.18	3,615.73	10,739.30	9,618.23	12,534.36
IV	Expenses						
	(a) Cost of materials consumed	447.92	337.27	287.89	1,155.40	915.16	1,245.88
	(b) Purchases of stock-in-trade	1,094.38	1,508.96	1,346.97	3,600.59	4,494.57	5,546.76
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	270.36	(342.52)	(6.47)	6.40	(1,131.57)	(1,240.66)
	(d) Employee benefits expense	487.57	423.10	422.96	1,348.22	1,149.31	1,563.36
	(e) Finance costs	245.43	208.36	132.13	641.10	330.13	472.36
	(f) Depreciation and amortisation expense	444.06	388.80	317.54	1,199.84	878.48	1,226.96
	(g) Rent expense	287.68	209.86	271.64	724.32	682.34	897.02
	(h) Other expenses	1,025.53	766.44	830.18	2,585.35	2,127.58	2,911.96
	Total expenses	4,302.93	3,500.27	3,602.84	11,261.22	9,446.00	12,623.64
V	Profit/ (loss) before Share in Profit/(loss) of Joint Venture and Tax (III - IV)	(92.16)	(228.09)	12.89	(521.92)	172.23	(89.28)
VI	Add : Share in Profit/ (loss) of Joint Venture	7.25	(0.46)	4.54	7.16	4.48	6.84
VII	Profit/ (loss) before tax (V+VI)	(84.91)	(228.55)	17.43	(514.76)	176.71	(82.44)
VIII	Income tax expense						
	(a) Current tax	20.63	(0.09)	10.07	20.65	13.16	15.92
	(b) Current tax relating to earlier years	-	0.01	(2.18)	0.01	(2.18)	(2.22)
	(c) Deferred tax charge/ (credit)	2.06	(28.13)	(1.67)	(65.86)	30.66	(36.67)
IX	Net profit/ (loss) after tax (VII - VIII)	(107.60)	(200.34)	11.21	(469.56)	135.07	(59.47)
X	Other comprehensive income/ (loss)						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gains/ (losses) on defined benefit plans	0.62	1.17	(1.21)	(2.01)	(0.80)	(0.68)
	Income tax effect on above	(0.14)	(0.24)	0.30	0.67	0.22	0.14
	(b) Fair value gains/ (losses) on equity instruments	-	3.62	-	3.62	3.26	3.26
	Income tax effect on above	-	(0.91)	-	(0.91)	(0.82)	(0.82)
	Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of foreign operations	-	0.24	0.13	0.20	0.24	0.05
	Income tax effect on above	-	-	-	-	-	-
	(b) Effective Portion of Cashflow Hedge	(0.43)	(0.02)	0.01	(0.19)	1.01	0.75
	Income tax effect on above	0.15	0.01	0.00	0.07	(0.34)	(0.26)
	Total other comprehensive Income/ (loss)	0.20	3.87	(0.77)	1.45	2.77	2.44
XI	Total comprehensive income/ (loss) (IX + X)	(107.40)	(196.47)	10.44	(468.11)	137.84	(57.03)
XII	Profit/ (loss) attributable to						
	- Owners of the Company	(77.87)	(179.15)	15.79	(398.45)	150.94	(36.00)
	- Non-controlling interest	(29.73)	(21.19)	(4.58)	(71.11)	(15.87)	(23.47)
		(107.60)	(200.34)	11.21	(469.56)	135.07	(59.47)
XIII	Other comprehensive Income/ (loss) attributable to						
	- Owners of the Company	0.36	3.63	(0.89)	1.53	2.09	2.36
	- Non-controlling interest	(0.16)	0.24	0.12	(0.08)	0.68	0.08
		0.20	3.87	(0.77)	1.45	2.77	2.44
XIV	Total comprehensive Income/ (loss) attributable to						
	- Owners of the Company	(77.51)	(175.52)	14.90	(396.92)	153.03	(33.64)
	- Non-controlling interest	(29.89)	(20.95)	(4.46)	(71.19)	(15.19)	(23.39)
		(107.40)	(196.47)	10.44	(468.11)	137.84	(57.03)
XV	Paid-up equity share capital (Face value of ₹ 10/- each)	949.18	949.17	948.72	949.18	948.72	948.79
XVI	Other equity (excluding share suspense)						2,394.48
XVII	Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense)						
	(a) Basic (₹)	(0.81)	(1.86)	0.16	(4.15)	1.60	(0.38)
	(b) Diluted (₹)	(0.81)	(1.86)	0.16	(4.14)	1.60	(0.38)



UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Sr. No.	Particulars	Quarter ended			Nine months ended		₹ in Crore
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	Year ended March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Segment revenue						
	Madura Fashion & Lifestyle	2,940.82	2,275.94	2,465.70	7,437.68	6,484.62	8,640.30
II	Pantaloons	1,297.47	1,021.50	1,158.72	3,348.71	3,271.49	4,069.30
	Total segment revenue	4,238.29	3,297.44	3,624.42	10,786.39	9,756.11	12,709.60
III	Less: Inter-segment revenue	71.58	71.00	35.62	197.18	217.94	291.70
	Revenue from operations	4,166.71	3,226.44	3,588.80	10,589.21	9,538.17	12,417.90
IV	Segment results (Profit/ (loss) before finance costs and tax)						
	Madura Fashion & Lifestyle	83.08	56.86	96.43	138.55	302.83	257.88
V	Pantaloons	76.36	(48.53)	33.24	17.97	191.57	126.09
	Total segment results	159.44	8.33	129.67	156.52	494.40	383.97
VI	(Less)/Add: Inter-segment results	20.57	(29.71)	11.10	(25.32)	(15.90)	(23.11)
	Net segment results before finance costs, tax and share in Profit/ (loss) of Joint Venture	180.01	(21.38)	140.77	131.20	478.50	360.86
VII	Less: i) Finance costs	245.43	208.36	132.13	641.10	330.13	472.36
	ii) Other unallocable expenditure/ (income) - net	26.74	(1.65)	(4.25)	12.02	(23.86)	(22.22)
VIII	Add: i) Share in Profit/ (loss) of Joint Venture	7.25	(0.46)	4.54	7.16	4.48	6.84
	Profit/ (loss) before tax	(84.91)	(228.55)	17.43	(514.76)	176.71	(82.44)
IX	Segment assets	As at December 31, 2023 (Unaudited)	As at September 30, 2023 (Unaudited)	As at December 31, 2022 (Unaudited)	As at December 31, 2023 (Unaudited)	As at December 31, 2022 (Unaudited)	As at March 31, 2023 (Audited)
	Madura Fashion & Lifestyle	15,812.77	15,401.53	9,920.15	15,812.77	9,920.15	10,222.00
X	Pantaloons	5,111.39	5,456.18	4,761.03	5,111.39	4,761.03	5,142.42
	Total segment assets	20,924.16	20,857.71	14,681.18	20,924.16	14,681.18	15,364.42
XI	Inter-segment eliminations	(195.54)	(368.47)	(156.03)	(195.54)	(156.03)	(198.60)
	Investment in Joint Venture	84.87	73.52	71.83	84.87	71.83	73.58
XII	Unallocated corporate assets	1,587.07	1,398.20	1,090.17	1,587.07	1,090.17	1,801.88
	Total assets	22,400.56	21,960.96	15,687.15	22,400.56	15,687.15	17,041.28
XIII	Segment liabilities	As at December 31, 2023 (Unaudited)	As at September 30, 2023 (Unaudited)	As at December 31, 2022 (Unaudited)	As at December 31, 2023 (Unaudited)	As at December 31, 2022 (Unaudited)	As at March 31, 2023 (Audited)
	Madura Fashion & Lifestyle	9,440.29	9,298.24	7,521.03	9,440.29	7,521.03	7,606.86
XIV	Pantaloons	3,837.61	3,879.97	3,489.70	3,837.61	3,489.70	3,535.14
	Total segment liabilities	13,277.90	13,178.21	11,010.73	13,277.90	11,010.73	11,142.00
XV	Inter-segment eliminations	(104.94)	(250.05)	(90.71)	(104.94)	(90.71)	(126.06)
	Unallocated corporate liabilities (including borrowings)	5,657.58	5,552.96	1,176.69	5,657.58	1,176.69	2,679.34
XVI	Total liabilities	18,830.54	18,481.12	12,096.71	18,830.54	12,096.71	13,695.28

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 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.
- 2 The above consolidated financial results, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors at its meeting held on February 14, 2024.
- 3 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.
- 4 ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following Equity Shares of Rs. 10/- each were allotted /transferred to the option grantees :

Particulars	Quarter ended December 31, 2023	Nine months ended December 31, 2023
Allotment [Non-Trust Route]	10,004	3,84,199
Allotment [by way of transfer from ESOP Trust]	14,620	1,37,392

- 5 Acquisition of TCNS Clothing Co. Limited :a) On May 5, 2023, the Board of Directors of Aditya Birla Fashion and Retail Limited (or the 'Company') approved acquisition of TCNS Clothing Co. Limited ("TCNS"), subject to requisite regulatory approvals.
b) On August 31, 2023, the Company has completed the acquisition of 1,87,12,577 equity shares constituting 29% of the Expanded Share Capital of TCNS (as defined in the letter of offer for the Open Offer) pursuant to the open offer.
c) On September 26, 2023, the Company completed the acquisition of 1,41,95,748 equity shares constituting 22% of the Expanded Share Capital of TCNS pursuant to the Share Purchase Agreement dated May 5, 2023 ("SPA").
Pursuant to the completion of the Open Offer and acquisition of shares as specified in the SPA, the Company acquired control over TCNS. The Company has also become Promoter of TCNS w.e.f. September 26, 2023.
d) The Company is taking steps for amalgamation of TCNS (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. Pursuant to the amalgamation, 11 fully paid-up equity shares of ₹ 10 each of the Company will be issued for every 6 fully paid-up equity shares of ₹ 2 each held by the shareholders of TCNS (other than ABFRL). The effectiveness of the Scheme will be subject to inter alia the approval of National Company Law Tribunal and filing of the approved schemes with the Registrar of Companies.
e) Company is in the process of completing the purchase price allocation for the purpose of determining the fair values of assets and liabilities acquired pursuant to the amalgamation. As per Ind AS 103, Business Combinations, the Company is permitted to complete the purchase price allocation within a period of 12 months from the date of transfer of control and retrospectively adjust the provisional amounts recorded for assets, liabilities and goodwill.
- 6 The Group has acquired 51% of the equity share capital of Styleverse Lifestyle Private Limited ('Styleverse') on October 30, 2023 and accordingly, Styleverse has become a subsidiary of the Group. Management is in the process of completing the purchase price allocation for the purpose of determining the fair values of assets and liabilities acquired pursuant to the amalgamation. As per Ind AS 103, Business Combinations, management is permitted to complete the purchase price allocation within a period of 12 months from the date of transfer of control and retrospectively adjust the provisional amounts recorded for assets, liabilities and goodwill.
- 7 Acquisition of additional stake in subsidiary : Finesse International Design Private Limited ("FIDPL"), a subsidiary, approved a Rights Issue of 1,93,964 Equity Shares aggregating to ₹ 20 crore. The Company paid the subscription money to FIDPL. Consequent to the payment and allotment on December 28, 2023, the Company holds 63.50% stake (earlier 58.69%) in FIDPL.
- 8 The consolidated financial results for the quarter ended December 31, 2023 are not comparable with previous quarters pursuant to the acquisition of subsidiary TCNS Clothing Co. Ltd. ("TCNS") and Styleverse Lifestyle Private Limited by the Group.

Place : Mumbai

Date : February 14, 2024


Ashish Dikshit
Managing Director

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
Tel: (+91) 86529 05000 | Fax: (+91) 86529 05400 Website: www.abfirl.com

