



November 6, 2020

**BSE Limited**  
Scrip code: **535755** & **890148**

**National Stock Exchange of India Limited**  
Symbol: **ABFRL** & **ABFRLPP**

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

- Ref.: 1. Regulation 30 (read with Schedule III - Part A), **33, 42 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** (*"SEBI Listing Regulations"*)**
- 2. ISIN: INE647O01011 & IN9647O01019**
- 3. Our letter dated October 27, 2020**

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:

- a. Unaudited Standalone and Consolidated Financial Results**  
for the quarter and half year ended September 30, 2020 (*"Unaudited Financial Results"*).

In this regard, please find enclosed herewith:

- i. Unaudited Financial Results alongwith the Limited Review Report thereon;  
*[Kindly note that pursuant to Regulation 47 of the SEBI Listing Regulations extract of these results will be published in Business Standard and Navshakti newspaper.]*
- ii. Press Release; and
- iii. Investor Presentation for Q2 FY20-21.

- b. Making of the first call on partly paid-up equity shares of ₹ 27.5 per share** [including a premium of ₹ 25 per share]

- c. Fixing December 1, 2020 as the Record Date**  
for the purpose of ascertaining the holders of partly paid-up Equity shares to whom the first call notice would be sent.

The said meeting concluded at 1:45 p.m.

Further, the Trading Window for dealing in its 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](http://www.abfrl.com).

Thanking you.

Yours faithfully,  
For **Aditya Birla Fashion and Retail Limited**

**Geetika Anand**  
**VP, Company Secretary & Compliance Officer**

*Encl.: As above*

**ADITYA BIRLA FASHION AND RETAIL LIMITED**

**Registered Office:**

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

**CIN:** L18101MH2007PLC233901  
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**Website:** [www.abfrl.com](http://www.abfrl.com)  
**E-mail:** [secretarial.abfrl@adityabirla.com](mailto:secretarial.abfrl@adityabirla.com)

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
Aditya Birla Fashion and Retail Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Aditya Birla Fashion and Retail Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# SRBC & CO LLP

Chartered Accountants

## 5. Emphasis of Matter

We draw attention to Note 9 of the Statement which describes management's assessment of the impact of the COVID 19 pandemic on the Company's operations and carrying value of assets as at September 30, 2020. Our opinion is not modified in respect of this matter.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

*Aditya Vikram Bhauwala*

per Aditya Vikram Bhauwala  
Partner  
Membership No.: 208282  
UDIN: 20208382AAAACY3168



Bengaluru  
November 06, 2020



Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	1,018.59	919.96	2,297.18	1,338.55	4,362.64	8,742.53
II	Other income (Refer note 8)	140.84	176.54	16.22	317.38	33.73	65.09
III	<b>Total Income (I + II)</b>	<b>1,159.43</b>	<b>496.50</b>	<b>2,313.40</b>	<b>1,655.93</b>	<b>4,396.37</b>	<b>8,807.62</b>
IV	Expenses						
	(a) Cost of materials consumed	80.85	60.95	207.58	141.80	390.56	783.03
	(b) Purchases of stock-in-trade	311.98	52.80	1,360.46	364.78	2,067.27	3,781.52
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	142.53	73.64	(426.29)	216.17	(367.78)	(358.79)
	(d) Employee benefits expense	169.07	240.70	247.66	409.77	507.79	1,058.40
	(e) Finance costs	143.98	125.28	105.22	269.26	199.41	422.73
	(f) Depreciation and amortisation expense	237.54	233.40	221.33	470.94	423.57	876.82
	(g) Rent expense	65.15	27.95	101.97	93.10	224.23	486.92
	(h) Other expenses	250.75	215.24	459.64	465.99	880.35	1,766.08
	<b>Total expenses</b>	<b>1,401.85</b>	<b>1,029.96</b>	<b>2,277.57</b>	<b>2,431.81</b>	<b>4,325.40</b>	<b>8,616.71</b>
V	<b>Profit/ (loss) before tax (III - IV)</b>	<b>(242.42)</b>	<b>(533.46)</b>	<b>35.83</b>	<b>(775.88)</b>	<b>70.97</b>	<b>(9.09)</b>
VI	Income tax expense						
	(a) Current tax (Refer note 7)	-	-	4.28	-	11.68	-
	(b) Deferred tax (Refer note 7)	(61.14)	(133.55)	24.65	(194.69)	30.83	136.10
VII	<b>Net profit/ (loss) after tax (V - VI)</b>	<b>(181.28)</b>	<b>(399.91)</b>	<b>6.90</b>	<b>(581.19)</b>	<b>28.46</b>	<b>(145.19)</b>
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gains/ (losses) on defined benefit plans	2.72	(4.06)	15.45	(1.34)	7.11	4.55
	Income tax effect on above	(0.68)	1.02	(5.40)	0.34	(2.49)	(1.31)
	(b) Fair value gains/ (losses) on equity instruments	(0.50)	-	2.95	(0.50)	2.95	2.95
	Income tax effect on above	0.13	-	(1.03)	0.13	(1.03)	(0.74)
	<b>Total other comprehensive income</b>	<b>1.67</b>	<b>(3.04)</b>	<b>11.97</b>	<b>(1.37)</b>	<b>6.54</b>	<b>5.45</b>
IX	<b>Total comprehensive income (VII + VIII)</b>	<b>(179.61)</b>	<b>(402.95)</b>	<b>18.87</b>	<b>(582.56)</b>	<b>35.00</b>	<b>(139.74)</b>
X	Paid-up equity share capital (Face value of ₹ 10/- each)	819.12	773.97	773.63	819.12	773.63	773.95
XI	Other equity (excluding share suspense)	-	-	-	-	-	311.90
XII	Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense) (Refer note 12)						
	(a) Basic (₹)	(2.26)	(5.17)	0.09	(7.38)	0.37	(1.87)
	(b) Diluted (₹)	(2.26)	(5.17)	0.09	(7.38)	0.37	(1.87)

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Notes:

1 Standalone Balance Sheet

		₹ in Crore	
Particulars		As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
i	<b>Non-current assets</b>		
	(a) Property, plant and equipment	602.10	638.10
	(b) Capital work-in-progress	47.62	40.06
	(c) Right-of-use assets	1,993.77	2,174.43
	(d) Goodwill	1,859.60	1,859.60
	(e) Other intangible assets	51.85	56.22
	(f) Intangible assets under development	-	3.54
	(g) Financial assets		
	(i) Investments	169.51	170.01
	(ii) Loans	2.86	3.43
	(iii) Security deposits	276.25	298.99
	(iv) Other financial assets	0.34	0.34
	(h) Deferred tax assets (net)	390.11	194.96
	(i) Non-current tax assets (net)	20.68	22.25
	(j) Other non-current assets	67.45	76.14
	<b>Total - Non-current assets</b>	<b>5,482.14</b>	<b>5,538.07</b>
ii	<b>Current assets</b>		
	(a) Inventories	2,090.47	2,349.40
	(b) Financial assets		
	(i) Current Investments	83.04	-
	(ii) Loans	6.54	7.12
	(iii) Security deposits	125.31	107.69
	(iv) Trade receivables	910.71	840.19
	(v) Cash and cash equivalents	85.84	264.91
	(vi) Bank balance other than above	0.14	0.14
	(vii) Other financial assets	171.53	190.31
	(c) Other current assets	447.63	391.10
	<b>Total - Current assets</b>	<b>3,921.21</b>	<b>4,150.86</b>
	<b>TOTAL - ASSETS</b>	<b>9,403.35</b>	<b>9,688.93</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
I	<b>Equity</b>		
	(a) Equity share capital	819.12	773.95
	(b) Other equity	192.98	311.92
	<b>Total - Equity</b>	<b>1,012.10</b>	<b>1,085.87</b>
II	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,179.83	855.02
	(ii) Lease liabilities	1,655.98	1,791.67
	(iii) Deposits	127.01	109.78
	(iv) Other financial liabilities	38.18	60.13
	(b) Provisions	92.21	97.04
	(c) Other non-current liabilities	12.31	12.29
	<b>Total - Non-current liabilities</b>	<b>3,105.52</b>	<b>2,925.93</b>
III	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,776.31	1,507.78
	(ii) Lease liabilities	603.58	675.68
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	94.01	97.73
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,621.04	2,175.61
	(iv) Deposits	143.45	153.40
	(v) Other financial liabilities #	869.65	877.11
	(b) Provisions	101.23	87.91
	(c) Other current liabilities	76.46	101.91
	<b>Total - Current liabilities</b>	<b>5,285.73</b>	<b>5,677.13</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>9,403.35</b>	<b>9,688.93</b>

# Includes Current maturities of non-current borrowings - ₹ 362.20 (March 31, 2020 - ₹ 413.52)

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## 2 Standalone Statement of Cash Flows

₹ in Crore

	Particulars	Six months ended September 30, 2020 (Unaudited)	Six months ended September 30, 2019 (Unaudited)
I	<b>Cash flows from operating activities</b>		
	Profit/ (loss) before tax	(775.88)	70.97
	Adjustments for:		
	Depreciation and amortisation expense	470.94	423.57
	Finance costs	268.00	198.26
	Gain on retirement of right-of-use assets	(10.87)	(6.70)
	Rent concession on lease rentals	(279.05)	-
	Loss on sale/ discard of property, plant and equipment	0.23	2.48
	Share-based payment to employees	16.96	6.39
	Interest income	(0.99)	(0.39)
	Net gain on sale of current investments	(5.25)	(2.94)
	Net unrealised exchange (gain)/ loss	(0.11)	1.30
	Expense/ (income) on financial assets/ liabilities that is designated as at fair value through profit or loss	(14.71)	(12.18)
	Provision for doubtful debts, deposits and advances	9.29	0.62
	<b>Operating profit/ (loss) before working capital changes</b>	<b>(321.44)</b>	<b>681.38</b>
	Changes in working capital:		
	(Increase)/ decrease in trade receivables	(74.89)	(280.17)
	(Increase)/ decrease in inventories	258.93	(420.15)
	(Increase)/ decrease in other assets	(17.03)	(89.57)
	Increase/ (decrease) in trade payables	(550.14)	321.78
	Increase/ (decrease) in provisions	7.11	0.65
	Increase/ (decrease) in other liabilities	83.94	119.45
	<b>Cash generated from/ (used in) operations</b>	<b>(613.52)</b>	<b>333.37</b>
	Income taxes paid (net of refund)	1.53	(14.41)
	<b>Net cash flow from/ (used in) operating activities</b>	<b>(611.99)</b>	<b>318.96</b>
II	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment, intangible assets and capital advance	(75.53)	(146.18)
	Consideration paid for acquisition of/ investment in subsidiaries	(2.97)	(159.30)
	Purchase of current investments	(5,459.50)	(4,426.75)
	Inter-corporate deposits to subsidiaries	(8.01)	(5.01)
	Proceeds from renunciation of rights by ESOP trust	0.30	-
	Proceeds from sale of property, plant and equipment and intangible assets	0.49	1.01
	Proceeds from sale/ maturity of current investments	5,381.71	4,399.67
	Repayment of Inter-corporate deposits by subsidiaries	0.01	2.00
	Interest received	1.02	0.39
	<b>Net cash flow used in investing activities</b>	<b>(162.48)</b>	<b>(334.17)</b>
III	<b>Cash flows from financing activities</b>		
	Proceeds from issue of equity shares	0.03	1.01
	Proceeds from right issue (net off charges)	492.05	-
	Proceeds from non-current borrowings (net off charges)	680.35	500.00
	Proceeds/ (repayments) of current borrowings (net)	233.99	613.18
	Repayment of non-current borrowings	(407.53)	(502.27)
	Repayment of lease liabilities	(133.35)	(266.73)
	Interest paid	(270.14)	(273.58)
	<b>Net cash flow from financing activities</b>	<b>595.40</b>	<b>71.61</b>
	<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(179.07)</b>	<b>56.40</b>
	Cash and cash equivalents at the beginning of the period	264.91	57.19
	<b>Cash and cash equivalents at the end of the period</b>	<b>85.84</b>	<b>113.59</b>

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- 3 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.
- 4 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 November 06, 2020.
- 5 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.
- 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 During the year ended March 31, 2020, the Company 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 Company recognised provision for Income taxes based on the rate prescribed in the aforesaid section. Further, management reviewed the components of deferred tax assets/ liabilities leading to a reassessment of its estimates compared to earlier periods. Such re-measurement and change in rate of tax resulted in one time additional tax charge of ₹ 130.38 Crore.
- 8 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. Pursuant to the above amendment, the Company has applied the practical expedient with effect from April 01, 2020. The Company has accounted the unconditional rent concessions of ₹ 121.52 Crore (including ₹ 38.10 Crore pertaining to periods after September 30, 2020) during the quarter ended September 30, 2020 and ₹ 279.05 Crore (including ₹ 62.87 Crore pertaining to periods after September 30, 2020) during the six months ended September 30, 2020 in "Other income" in the Statement of Profit and Loss.
- 9 COVID 19 pandemic has had a significant impact on the business operations and the financial results of the Company for the quarter and six months ended September 30, 2020. The Company 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 results, in determination of the recoverability and carrying value of financial assets and non-financial assets. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare the Company's financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions. The Company continues to take various precautionary measures to ensure health and safety of its customers, employees and their families from COVID-19.
- 10 During the quarter ended September 30, 2020, the Stakeholders Relationship Committee of the Board of Directors has allotted 9,209 fully paid-up Equity Shares of ₹ 10/- each pursuant to the exercise of Restricted Stock Units by an eligible employee in terms of the Employee Stock Options Scheme - 2013.
- During the six months ended September 30, 2020, the Stakeholders Relationship Committee of the Board of Directors has allotted 28,631 fully paid-up Equity Shares of ₹ 10/- each pursuant to the exercise of Restricted Stock Units by an eligible employee in terms of the Employee Stock Options Scheme - 2013.
- 11 On effectiveness of the Composite Scheme of Arrangement amongst the Company, erstwhile Aditya Birla Nuvo Limited ("ABNL"), Madura Garments Lifestyle Retail Company Limited ("MGLRCL") and their respective Shareholders and Creditors under Section 391 to 394 of the Companies Act, 1956, the Company had issued 67,98,19,778 Equity Shares to the Shareholders of ABNL and MGLRCL ("said Shares"). Out of the said Shares, 67,60,37,600 Equity Shares were allotted to the Shareholders of ABNL and MGLRCL on January 27, 2016. However, pursuant to Clause 21 of the Composite Scheme, allotment of 37,82,178 Equity Shares to 3,475 Non-Resident Shareholders, including 4 Overseas Corporate Bodies ("OCBs") of ABNL ("NRE Shareholders") was kept pending until receipt of applicable regulatory approvals. Thereafter, from time to time, the Company has allotted 37,65,325 Equity Shares to 3,471 NRE Shareholders in terms of applicable laws. Accordingly, out of the said Shares, 16,853 Equity Shares held by 4 OCBs shall remain pending for allotment until receipt of Regulatory approvals.
- 12 On July 28, 2020, the Company allotted 9,02,77,042 equity shares of face-value ₹ 10/- each to the eligible applicants pursuant to the Rights Issue by the Company ("Rights Equity shares").
- The Rights Equity shares were allotted as partly paid-up for an amount of ₹ 55 per Rights Equity Share received on application (of which ₹ 5 is towards face value and ₹ 50 towards premium). The Issue of 1,88,651 Rights Equity Shares has been kept in abeyance pending regulatory/ other clearances.
- There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document.
- Pursuant to IND AS 33, basic and diluted earnings per share for the previous periods have been restated for the bonus element in respect of right issue made during the quarter ended September 30, 2020.
- 13 On October 23, 2020, the Board of Directors of the Company approved a preferential issue ("said issue") of 7,31,70,732 fully paid up Equity Shares of face value of ₹ 10 each for cash, at a price of ₹ 205 per Equity Share (including a premium of ₹ 195 per Equity Share) aggregating to ₹ 1,500 Crore to Flipkart Investments Private Limited, a foreign portfolio 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, as amended. The said issue is subject to shareholders' approval (by way of postal ballot), regulatory approval(s) and other customary conditions.
- 14 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	Six months ended September 30, 2020	Six months ended September 30, 2019	Year ended March 31, 2020
Debt equity ratio (times) <sup>1</sup>	3.11	1.62	2.31
Debt service coverage ratio (times) <sup>2</sup>	(1.09)	0.28	0.28
Interest service coverage ratio (times) <sup>3</sup>	(3.88)	1.75	0.96
Net worth (₹ in Crore)	1,012.10	1,341.50	1,085.87
Net profit/ (loss) after tax (₹ in Crore)	(581.19)	28.46	(145.19)

Ratios have been computed as follows:

1. Debt equity ratio = Debt / Net worth; (Net worth: Equity share capital + Other equity)

Debt comprises Non-current borrowings, Current borrowings, Current maturities of non-current borrowings, net off Cash and cash equivalents and current investments.

2. Debt service coverage ratio = Earnings before interest\* and tax / [Finance cost\* + Principal repayment of non-current borrowings (netted off to the extent of non-current borrowings availed during the same period for the repayments)]

3. Interest service coverage ratio = Earnings before interest\* and tax / Finance cost\*

\* 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.

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Details w.r.t. the unsecured, rated, redeemable, Non-Convertible Debentures ("NCDs") issued by the Company are as follows:

- The credit rating by CRISIL for the NCDs continues to be AA (Stable).
- The non-convertible debt securities of the Company are unsecured.
- The previous due date(s) for payment of interest and repayment of principal:  
Redemption of Series 3 NCDs issued by the Company in the year 2016 was due on April 20, 2020. Accordingly, the redemption amount has been duly paid.
- The next due dates for the payment of interest and repayment of principal:  
NCDs issued by the Company in the year 2018, under Series 5, are Zero Coupon and payment of the redemption amount is due on August 14, 2021;  
NCDs issued by the Company in the year 2019, under Series 6, are Zero Coupon and payment of the redemption amount is due on November 10, 2022;  
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;

The Company has accumulated losses of the previous periods therefore the Company is not required to transfer any amount to the Debenture Redemption Reserve as per provisions of section 71 of the Companies Act, 2013.

- Details of the outstanding redeemable preference shares are as under:  
500,000, 8% Cumulative redeemable preference shares of ₹ 10/- each, redeemable at anytime 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.

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

Place : Bengaluru  
Date : November 05, 2020

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





**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
Aditya Birla Fashion and Retail Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Aditya Birla Fashion and Retail Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and 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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Statement 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Holding Company:

- (i) Aditya Birla Fashion and Retail Limited

Subsidiaries:

- (i) Jaypore E-commerce Private Limited
- (ii) Jaypore Inc.
- (iii) TG Apparel & Décor Private Limited
- (iv) Finesse International Design Private Limited



# S R B C & CO LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 6. **Emphasis of Matter**

We draw attention to Note 8 of the Statement which describes management's assessment of the impact of the COVID 19 pandemic on the Group's operations and carrying value of assets as at September 30, 2020. Our opinion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of three subsidiaries, whose unaudited interim financial results include total assets of Rs. 30.55 Crore as at September 30, 2020, total revenues of Rs. 7.23 Crore and Rs. 10.43 Crore, total net loss after tax of Rs. 2.68 Crore and Rs. 7.77 Crore, total comprehensive loss of Rs. 2.69 Crore and Rs. 7.85 Crore, for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and net cash inflows of Rs. 0.53 Crore for the period from April 01, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results/ financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the reports of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matter stated in paragraph 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Aditya Vikram Bhauwala  
Partner

Membership No.: 208382

UDIN: 20208382AAAACZ4028



Bengaluru

November 06, 2020



Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

₹ in Crore

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2020 (Unaudited) (Refer note 14)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited) (Refer note 14)	September 30, 2020 (Unaudited) (Refer note 14)	September 30, 2019 (Unaudited) (Refer note 14)	March 31, 2020 (Audited)
I	Revenue from operations	1,028.13	323.02	2,307.78	1,351.15	4,373.24	8,787.86
II	Other income (Refer note 7)	143.19	178.52	16.57	321.71	34.08	65.30
III	<b>Total Income (I + II)</b>	<b>1,171.32</b>	<b>501.54</b>	<b>2,324.35</b>	<b>1,672.86</b>	<b>4,407.32</b>	<b>8,853.16</b>
IV	Expenses						
	(a) Cost of materials consumed	81.00	61.04	208.62	142.04	391.60	785.59
	(b) Purchases of stock-in-trade	315.97	52.80	1,366.19	368.77	2,073.00	3,800.77
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	142.88	75.71	(427.43)	218.59	(368.92)	(362.21)
	(d) Employee benefits expense	175.52	248.25	252.95	423.77	513.09	1,080.53
	(e) Finance costs	144.90	126.19	105.70	271.09	199.89	424.71
	(f) Depreciation and amortisation expense	241.53	236.87	224.80	478.40	427.04	885.31
	(g) Rent expense	65.39	28.15	102.14	93.54	224.40	487.02
	(g) Other expenses	255.01	217.46	466.08	472.47	886.79	1,784.33
	<b>Total expenses</b>	<b>1,422.20</b>	<b>1,046.47</b>	<b>2,299.06</b>	<b>2,468.67</b>	<b>4,346.89</b>	<b>8,886.05</b>
V	<b>Profit/ (loss) before tax (III - IV)</b>	<b>(250.88)</b>	<b>(544.93)</b>	<b>25.29</b>	<b>(795.81)</b>	<b>60.43</b>	<b>(32.89)</b>
VI	Income tax expense						
	(a) Current tax (Refer note 6)	-	0.39	4.28	0.39	11.68	0.01
	(b) Deferred tax (Refer note 6)	(62.66)	(134.96)	23.36	(197.62)	29.54	132.12
VII	<b>Net profit/ (loss) after tax (V - VI)</b>	<b>(183.22)</b>	<b>(410.36)</b>	<b>(2.35)</b>	<b>(598.18)</b>	<b>19.21</b>	<b>(165.02)</b>
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gains/ (losses) on defined benefit plans	2.96	(4.23)	15.53	(1.27)	7.19	4.37
	Income tax effect on above	(0.74)	1.06	(5.40)	0.32	(2.49)	(1.27)
	(b) Fair value gains/ (losses) on equity instruments	(0.50)	2.95	2.95	(0.50)	2.95	2.95
	Income tax effect on above	0.13	-	(1.03)	0.13	(1.03)	(0.74)
	Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of foreign operations	-	(0.01)	(0.02)	(0.01)	(0.02)	(0.06)
	Income tax effect on above	-	-	0.01	-	0.01	0.01
	<b>Total other comprehensive income</b>	<b>1.85</b>	<b>(3.18)</b>	<b>12.04</b>	<b>(1.33)</b>	<b>6.61</b>	<b>5.26</b>
IX	<b>Total comprehensive income (VII + VIII)</b>	<b>(186.37)</b>	<b>(413.54)</b>	<b>9.69</b>	<b>(599.91)</b>	<b>25.82</b>	<b>(159.76)</b>
X	Profit/ (loss) attributable to						
	- Owners of the Company	(186.32)	(407.95)	(0.84)	(594.27)	20.72	(163.01)
	- Non-controlling Interest	(1.90)	(2.41)	(1.51)	(4.31)	(1.51)	(2.01)
		<b>(188.22)</b>	<b>(410.36)</b>	<b>(2.35)</b>	<b>(598.58)</b>	<b>19.21</b>	<b>(165.02)</b>
XI	Other comprehensive income attributable to						
	- Owners of the Company	1.75	(3.14)	12.01	(1.39)	6.58	5.29
	- Non-controlling Interest	0.10	(0.04)	0.03	0.06	0.03	(0.03)
		<b>1.85</b>	<b>(3.18)</b>	<b>12.04</b>	<b>(1.33)</b>	<b>6.61</b>	<b>5.26</b>
XII	Total comprehensive income attributable to						
	- Owners of the Company	(184.57)	(411.09)	11.17	(595.66)	27.30	(157.72)
	- Non-controlling Interest	(1.80)	(2.45)	(1.48)	(4.25)	(1.48)	(2.04)
		<b>(186.37)</b>	<b>(413.54)</b>	<b>9.69</b>	<b>(599.91)</b>	<b>25.82</b>	<b>(159.76)</b>
XIII	Paid-up equity share capital (Face value of ₹ 10/- each)	819.12	773.97	773.63	819.12	773.63	773.95
XIV	Other equity (excluding share suspense)	-	-	-	-	-	293.92
XV	Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense) (Refer note 11)						
	(a) Basic (₹)	(2.32)	(5.28)	(0.01)	(7.54)	0.27	(2.10)
	(b) Diluted (₹)	(2.32)	(5.28)	(0.01)	(7.54)	0.27	(2.10)

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**UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020**

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited) (Refer note 14)	(Unaudited)	(Unaudited) (Refer note 14)	(Unaudited) (Refer note 14)	(Unaudited) (Refer note 14)	(Audited)
<b>I</b>	<b>Segment revenue</b>						
	Madura Fashion & Lifestyle	715.33	239.75	1,473.34	955.08	2,683.69	5,479.58
	Pantaloons	368.57	82.21	915.01	450.78	1,804.58	3,513.51
	<b>Total segment revenue</b>	<b>1,083.90</b>	<b>321.96</b>	<b>2,388.35</b>	<b>1,405.86</b>	<b>4,488.27</b>	<b>8,993.09</b>
	Less: inter-segment revenue	55.77	(1.06)	80.57	54.71	115.03	205.23
	<b>Revenue from operations</b>	<b>1,028.13</b>	<b>323.02</b>	<b>2,307.78</b>	<b>1,351.15</b>	<b>4,373.24</b>	<b>8,787.86</b>
<b>II</b>	<b>Segment results (Profit/ (loss) before finance costs and tax)</b>						
	Madura Fashion & Lifestyle	(70.55)	(247.28)	104.41	(317.83)	153.89	225.92
	Pantaloons	(38.02)	(172.95)	50.03	(210.97)	124.09	184.49
	<b>Total segment results</b>	<b>(108.57)</b>	<b>(420.23)</b>	<b>154.44</b>	<b>(528.80)</b>	<b>277.98</b>	<b>410.41</b>
	Inter-segment results adjustments	0.06	0.80	21.70	0.86	19.08	22.65
	<b>Net segment results</b>	<b>(108.63)</b>	<b>(421.03)</b>	<b>132.74</b>	<b>(529.66)</b>	<b>258.90</b>	<b>387.76</b>
	Less: i) Finance costs	144.90	126.19	105.70	271.09	199.89	424.71
	ii) Other unallocable expenditure/ (income) - net	(2.65)	(2.29)	1.75	(4.94)	(1.42)	(4.06)
	<b>Profit/ (loss) before tax</b>	<b>(250.88)</b>	<b>(544.93)</b>	<b>25.29</b>	<b>(795.81)</b>	<b>60.43</b>	<b>(32.89)</b>
<b>III</b>	<b>Segment assets</b>						
	As at September 30, 2020	As at June 30, 2020	As at September 30, 2019	As at September 30, 2020	As at September 30, 2019	As at March 31, 2020	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
	Madura Fashion & Lifestyle	5,441.89	5,387.78	5,834.89	5,441.89	5,834.89	5,679.87
	Pantaloons	3,622.02	3,691.63	3,720.15	3,622.02	3,720.15	3,769.05
	<b>Total segment assets</b>	<b>9,063.91</b>	<b>9,079.41</b>	<b>9,555.04</b>	<b>9,063.91</b>	<b>9,555.04</b>	<b>9,448.92</b>
	Inter-segment eliminations	(148.24)	(93.13)	(172.39)	(148.24)	(172.39)	(157.60)
	Unallocated corporate assets	556.48	556.89	409.76	556.48	409.76	474.24
	<b>Total assets</b>	<b>9,472.15</b>	<b>9,543.17</b>	<b>9,792.41</b>	<b>9,472.15</b>	<b>9,792.41</b>	<b>9,765.56</b>
<b>IV</b>	<b>Segment liabilities</b>						
	As at September 30, 2020	As at June 30, 2020	As at September 30, 2019	As at September 30, 2020	As at September 30, 2019	As at March 31, 2020	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
	Madura Fashion & Lifestyle	3,235.81	3,346.53	3,841.17	3,235.81	3,841.17	3,674.45
	Pantaloons	1,871.41	1,974.06	2,220.52	1,871.41	2,220.52	2,117.50
	<b>Total segment liabilities</b>	<b>5,107.22</b>	<b>5,320.59</b>	<b>6,061.69</b>	<b>5,107.22</b>	<b>6,061.69</b>	<b>5,791.95</b>
	Inter-segment eliminations	(87.89)	(32.83)	(116.47)	(87.89)	(116.47)	(98.11)
	Unallocated corporate liabilities (including borrowings)	3,456.13	3,572.58	2,489.50	3,456.13	2,489.50	2,983.93
	<b>Total liabilities</b>	<b>8,475.46</b>	<b>8,863.34</b>	<b>8,434.72</b>	<b>8,475.46</b>	<b>8,434.72</b>	<b>8,677.77</b>

**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.

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Notes:

1 Consolidated Balance Sheet

		₹ In Crore	
Particulars		As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	615.29	642.89
	(b) Capital work-in-progress	47.87	44.08
	(c) Right-of-use assets	2,024.26	2,206.85
	(d) Goodwill	1,983.06	1,983.06
	(e) Other intangible assets	102.48	107.20
	(f) Intangible assets under development	-	3.54
	(g) Financial assets		
	(i) Investments	6.66	7.16
	(ii) Loans	2.86	3.43
	(iii) Security deposits	278.64	300.89
	(iv) Other financial assets	0.40	0.39
	(h) Deferred tax assets	390.11	194.96
	(i) Non-current tax assets (net)	20.87	22.48
	(j) Other non-current assets	67.47	77.75
	<b>Total - Non-current assets</b>	<b>5,539.97</b>	<b>5,594.68</b>
<b>II</b>	<b>Current assets</b>		
	(a) Inventories	2,105.40	2,366.78
	(b) Financial assets		
	(i) Current Investments	83.04	7.04
	(ii) Loans	6.82	7.13
	(iii) Security deposits	125.54	108.33
	(iv) Trade receivables	911.13	840.46
	(v) Cash and cash equivalents	96.62	266.80
	(vi) Bank balance other than above	0.14	0.14
	(vii) Other financial assets	149.08	177.97
	(c) Other current assets	454.41	396.23
	<b>Total - Current assets</b>	<b>3,932.18</b>	<b>4,170.88</b>
	<b>TOTAL - ASSETS</b>	<b>9,472.15</b>	<b>9,765.56</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>i</b>	<b>Equity</b>		
	(a) Equity share capital	819.12	773.95
	(b) Other equity	161.92	293.94
	<b>Equity attributable to owners of the Company</b>	<b>981.04</b>	<b>1,067.89</b>
	(c) Non-controlling interest	15.65	19.90
	<b>Total - Equity</b>	<b>996.69</b>	<b>1,087.79</b>
<b>II</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,190.40	856.93
	(ii) Lease liabilities	1,683.14	1,820.83
	(iii) Deposits	127.01	109.78
	(iv) Other financial liabilities	38.18	60.13
	(b) Deferred tax liabilities	4.37	7.25
	(c) Provisions	95.50	100.10
	(d) Other non-current liabilities	12.31	12.29
	<b>Total - Non-current liabilities</b>	<b>3,150.91</b>	<b>2,967.31</b>
<b>III</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,785.15	1,511.88
	(ii) Lease liabilities	608.13	680.97
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	94.11	99.39
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,635.66	2,190.53
	(iv) Deposits	143.45	153.40
	(v) Other financial liabilities #	874.74	879.38
	(b) Provisions	102.29	88.73
	(c) Other current liabilities	81.02	106.18
	<b>Total - Current liabilities</b>	<b>5,324.55</b>	<b>5,710.46</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>9,472.15</b>	<b>9,765.56</b>

# Includes current maturities of non-current borrowings - ₹ 362.89 (March 31, 2020 - ₹ 414.22)

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2 Consolidated Statement of Cash Flows

₹ in Crore

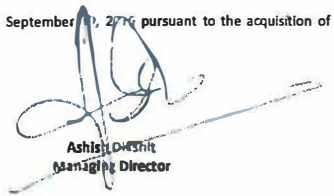
	Particulars	Six months ended September 30, 2020 (Unaudited) (Refer note 14)	Six months ended September 30, 2019 (Unaudited) (Refer note 14)
I	<b>Cash flows from operating activities</b>		
	Profit/ (loss) before tax	(795.81)	60.43
	Adjustments for:		
	Depreciation and amortisation expense	478.40	427.04
	Finance costs	269.83	198.74
	Gain on retirement of right-of-use assets	(12.08)	(6.70)
	Rent concession on lease rentals	(281.67)	-
	Loss on sale/ discard of property, plant and equipment	0.28	2.48
	Share-based payment to employees	17.07	6.39
	Interest income	(0.20)	(0.34)
	Net gain on sale of current investments	(5.31)	(2.95)
	Net unrealised exchange (gain)/loss	(0.11)	1.30
	Expense/ (income) on financial assets/ liabilities that is designated as at fair value through profit or loss	(14.81)	(12.19)
	Provision for doubtful debts, deposits and advances	9.29	0.78
	<b>Operating profit/ (loss) before working capital changes</b>	<b>(335.12)</b>	<b>674.98</b>
	Changes in working capital:		
	(Increase)/ decrease in trade receivables	(75.04)	(276.37)
	(Increase)/ decrease in inventories	261.38	(421.13)
	(Increase)/ decrease in other assets	(16.92)	(90.76)
	Increase/ (decrease) in trade payables	(552.00)	316.53
	Increase/ (decrease) in provisions	7.65	0.68
	Increase/ (decrease) in other liabilities	84.18	122.37
	<b>Cash generated from/ (used in) operations</b>	<b>(625.87)</b>	<b>326.30</b>
	Income taxes paid (net of refund)	1.17	(14.72)
	<b>Net cash flow from/ (used in) operating activities</b>	<b>(624.70)</b>	<b>311.58</b>
II	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment, intangible assets and capital advance	(79.48)	(146.36)
	Consideration paid for acquisition of/ investment in Subsidiaries, net of cash acquired	(2.97)	(136.25)
	Purchase of current investments	(5,459.50)	(4,473.31)
	Proceeds from renunciation of rights by ESOP trust	0.30	-
	Proceeds from sale of property, plant and equipment and intangible assets	0.51	1.01
	Proceeds from sale/ maturity of current investments	5,388.81	4,429.72
	Interest received	0.25	0.34
	<b>Net cash flow used in investing activities</b>	<b>(152.08)</b>	<b>(324.85)</b>
III	<b>Cash flows from financing activities</b>		
	Proceeds from issue of equity shares	0.03	1.01
	Proceeds from right issue (net off charges)	492.05	-
	Proceeds from non-current borrowings (net off charges)	689.30	500.00
	Proceeds from current borrowings (net)	238.73	617.26
	Repayment of non-current borrowings	(407.82)	(502.27)
	Repayment of lease liabilities	(134.30)	(267.47)
	Interest paid	(271.39)	(273.95)
	<b>Net cash flow from financing activities</b>	<b>606.60</b>	<b>74.58</b>
	<b>Net increase in cash and cash equivalents</b>	<b>(170.18)</b>	<b>61.31</b>
	Cash and cash equivalents at the beginning of the period	266.80	57.19
	<b>Cash and cash equivalents at the end of the period</b>	<b>96.62</b>	<b>118.50</b>

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- 3 The above consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) - 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 4 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 November 06, 2020.
- 5 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.
- 6 During the year ended March 31, 2020, 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 recognised provision for income taxes based on the rate prescribed in the aforesaid section. Further, management reviewed the components of deferred tax assets/liabilities leading to a reassessment of its estimates compared to earlier periods. Such re-measurement and change in rate of tax resulted in one-time additional tax charge of ₹ 129.59 Crore.
- 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. Pursuant to the above amendment, the Group has applied the practical expedient with effect from April 01, 2020. The Group has accounted the unconditional rent concessions of ₹ 122.34 Crore (including ₹ 38.16 Crore pertaining to periods after September 30, 2020) during the quarter ended September 30, 2020 and ₹ 281.67 Crore (including ₹ 63.27 Crore pertaining to periods after September 30, 2020) during the six months ended September 30, 2020 in "Other Income" in the Consolidated Statement of Profit and Loss.
- 8 COVID 19 pandemic has had a significant impact on the business operations and the financial results of the Group for the quarter and six months ended September 30, 2020. 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 results. In determination of the recoverability and carrying value of financial assets and non-financial assets. 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 results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic conditions. The Group continues to take various precautionary measures to ensure health and safety of its customers, employees and their families from COVID-19.
- 9 During the quarter ended September 30, 2020, the Stakeholders Relationship Committee of the Board of Directors has allotted 9,209 fully paid-up Equity Shares of ₹ 10/- each pursuant to the exercise of Restricted Stock Units by an eligible employee in terms of the Employee Stock Options Scheme - 2013.  
  
During the six months ended September 30, 2020, the Stakeholders Relationship Committee of the Board of Directors has allotted 28,631 fully paid-up Equity Shares of ₹ 10/- each pursuant to the exercise of Restricted Stock Units by an eligible employee in terms of the Employee Stock Options Scheme - 2013.
- 10 On effectiveness of the Composite Scheme of Arrangement amongst the Company, erstwhile Aditya Birla Nuvo Limited ("ABNL"), Madura Garments Lifestyle Retail Company Limited ("MGLRCL") and their respective Shareholders and Creditors under Section 391 to 394 of the Companies Act, 1956, the Company had issued 67,98,19,778 Equity Shares to the Shareholders of ABNL and MGLRCL ("said Shares"). Out of the said Shares, 67,60,37,600 Equity Shares were allotted to the Shareholders of ABNL and MGLRCL on January 27, 2016. However, pursuant to Clause 21 of the Composite Scheme, allotment of 37,82,178 Equity Shares to 3,475 Non-Resident Shareholders, including 4 Overseas Corporate Bodies ("OCBs") of ABNL ("NRE Shareholders") was kept pending until receipt of applicable regulatory approvals. Thereafter, from time to time, the Company has allotted 37,65,325 Equity Shares to 3,471 NRE Shareholders in terms of applicable laws. Accordingly, out of the said Shares, 16,853 Equity Shares held by 4 OCBs shall remain pending for allotment until receipt of Regulatory approvals.
- 11 On July 28, 2020, the Company allotted 9,02,77,042 equity shares of face-value ₹ 10/- each to the eligible applicants pursuant to the Rights Issue by the Company ("Rights Equity shares").  
  
The Rights Equity shares were allotted as partly paid-up for an amount of ₹ 55 per Rights Equity Share received on application (of which ₹ 5 is towards face value and ₹ 50 towards premium). The issue of 1,88,651 Rights Equity Shares has been kept in abeyance pending regulatory/ other clearances.  
  
There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document.  
  
Pursuant to IND AS 33, basic and diluted earnings per share for the previous periods have been restated for the bonus element in respect of right issue made during the quarter ended September 30, 2020.
- 12 On October 23, 2020, the Board of Directors of the Company approved a preferential issue ("said issue") of 7,31,70,732 fully paid up Equity Shares of face value of ₹ 10 each for cash, at a price of ₹ 205 per Equity Share (including a premium of ₹ 195 per Equity Share) aggregating to ₹ 1,500 Crore to Flipkart Investments Private Limited, a foreign portfolio 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, as amended. The said issue is subject to shareholders' approval (by way of postal ballot), regulatory approval(s) and other customary conditions.
- 13 Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification(s).
- 14 The consolidated financial results for the quarter and six months ended September 30, 2020 are not comparable with quarter and six months ended September 30, 2019, pursuant to the acquisition of subsidiaries by the Company during the quarter ended September 30, 2019.

Place : Bengaluru  
Date : November 06, 2020

  
Ashish D. Shit  
Managing Director

SIGNED FOR IDENTIFICATION  
BY  
  
S R B C & CO LLP  
MUMBAI

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





## **Aditya Birla Fashion and Retail: Business shows recovery; balance sheet strengthened to accelerate growth**

### **Performance Highlights**

1. Q2 shows good recovery over Q1 with gradual opening of stores in the quarter.
  - a. Sales in Q2 grew by 218% over Q1
  - b. Store network operating at 96% by September
2. Successful capital raise of Rs. 2500 Cr announced this fiscal to bolster balance sheet
  - a. Announced fund raise of Rs. 1500 Cr. from Flipkart Group last month
  - b. This is further to a successful rights issue of Rs. 1000 Cr in Q1
3. Company delivered an EBITDA of Rs. 136 Cr despite revenue decline of 55% due to strong cost rationalization measures
4. Company accelerated its various strategic initiatives during the quarter
  - a. Rapid strides in digitization to enable e-commerce and Omni-channel retailing
  - b. Launched series of product innovations – safety, anti-viral property across products, Work from home collections to align product portfolio with evolving consumer needs
5. Store expansions back on track, added over 100 stores across businesses

### **Financial Performance**

The Board of Directors of the Company at its meeting today approved the results for the quarter ended 30<sup>th</sup> Sep 2020. These financials are post factoring in necessary adjustments under Ind AS 116.

#### **Consolidated Financials**

<i>In Rs. Cr.</i>	Q1 FY21	Q2FY21	Growth QOQ	Q2 FY20	Growth YOY
<b>Revenue</b>	323	1028	218%	2308	-55%
<b>EBITDA</b>	-182	136		356	
<b>PAT</b>	-410	-188		-2	



Following an almost washout quarter in June in the wake of COVID 19 pandemic, the September quarter showed signs of swift recovery across businesses. Most of the stores opened with footfalls rising gradually. As a result, the revenues after falling to 16% of the previous year in Q1, recovered to 45% of the previous year in Q2. At Rs. 1028 Cr, the second quarter revenue marked a 218% increase over the previous quarter. The performance was in a constrained environment with sporadic lockdowns and restrictions and continued consumer reluctance to visit stores. Most of the recovery was driven by an agile and innovative mindset, exhibited through the creation of new products and channels. The Company also posted a positive EBITDA of Rs. 136 Cr. vs an EBITDA loss in the previous quarter, signaling a profitable trajectory for the remaining part of this fiscal.

The Company aggressively continued with its cost optimization agenda, wherein, compared to last year's peak, the Company saved Rs. 400+ crores in the quarter. In all, the Company saved ~ Rs. 870 Cr of cost in the first half of the year, which to a large extent mitigated the huge impact on profits caused by massive drop in sales due to the outbreak of COVID 19.

The Company displayed agility and innovation in responding to this crisis, as exhibited through the launch of new innovative products and categories. While on the one hand, lifestyle brands became the No.1 premium mask sellers in the country; Pantaloons, on the other hand, successfully launched home, innerwear products and made significant strides on athleisure and work from home wear. The Company also leapfrogged on digital transformation with a sharp focus around better consumer experience both through a combination of front & back end technology initiatives.

Furthermore, the Company advanced its expansion plans with both the key segments adding new stores. As we move forward, businesses will resume growth initiatives and accelerate expansion.

The Company also announced a capital infusion from Flipkart of Rs. 1500 Cr. Flipkart will hold 7.8% stake in ABFRL upon the successful completion of this transaction. These funds will be utilized to strengthen the balance sheet and pursue growth across current businesses and new lines of business such as innerwear, casual wear and ethnic wear.

## **OUTLOOK**

The Company is confident of consistent recovery in business over the next two quarters and is on track to restore normalcy of operations by Q4 FY21.

The Company remains steadfast in its commitment to delight customers through innovative products, fresh assortment of categories, and unconventional routes to market. This, along with an unwavering focus on optimizing cost and conserving cash and meticulous execution of capital raising initiatives, will enable ABFRL to emerge stronger on the other side of this global crisis.

## **About Aditya Birla Fashion and Retail Limited**

ABFRL is part of a leading Indian conglomerate, The Aditya Birla Group. With revenue of Rs. 8,788 Cr in FY19-20, it is India's first billion-dollar pure-play fashion powerhouse with an elegant bouquet of leading fashion brands and retail formats.

As on 30<sup>th</sup> September 2020, The Company has a network of 3,025 stores across approximately 26,000 multi-brand outlets with 6,500+ point of sales in department stores across India.

It has a repertoire of market leading brands such as **Louis Philippe, Van Heusen, Allen Solly** and **Peter England** established for over 25 years. **Pantaloons** is one of India's largest value retail brand.

The Company also holds exclusive online and offline rights of **Forever 21**. The International Brands portfolio includes - **The Collective**, India's largest multi-brand retailer of international brands, **Simon Carter** and select mono-brands such as **American Eagle, Ralph Lauren, Hackett London, Ted Baker** and **Fred Perry**.

**Van Heusen** has established itself as India's most innovative and fashionable **innerwear, athleisure and active wear** brand. Additionally, the company has also made a foray in the branded ethnic wear through investments in **Jaypore** and **Shantanu & Nikhil**.

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**Disclaimer :** *Certain statements in this "Press Release" may not be based on historical information or facts and may be "forward looking statements" within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans & strategy of the Company, its future outlook & growth prospects, future developments in its businesses, its competitive & regulatory environment and management's current views & assumptions which may not remain constant due to risks and uncertainties. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any statement, on the basis of any subsequent development, information or events, or otherwise. This "Press Release" does not constitute a prospectus, offering circular or offering memorandum or an offer to acquire any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's shares. The financial figures in this "Press Release" have been rounded off to the nearest Rs. one Crore. The financial results are consolidated financials unless otherwise specified.*



Q2  
2020

# Performance Highlights



**Distribution  
Network**

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# India's widest distribution network

## BRANDS

2,686 Stores

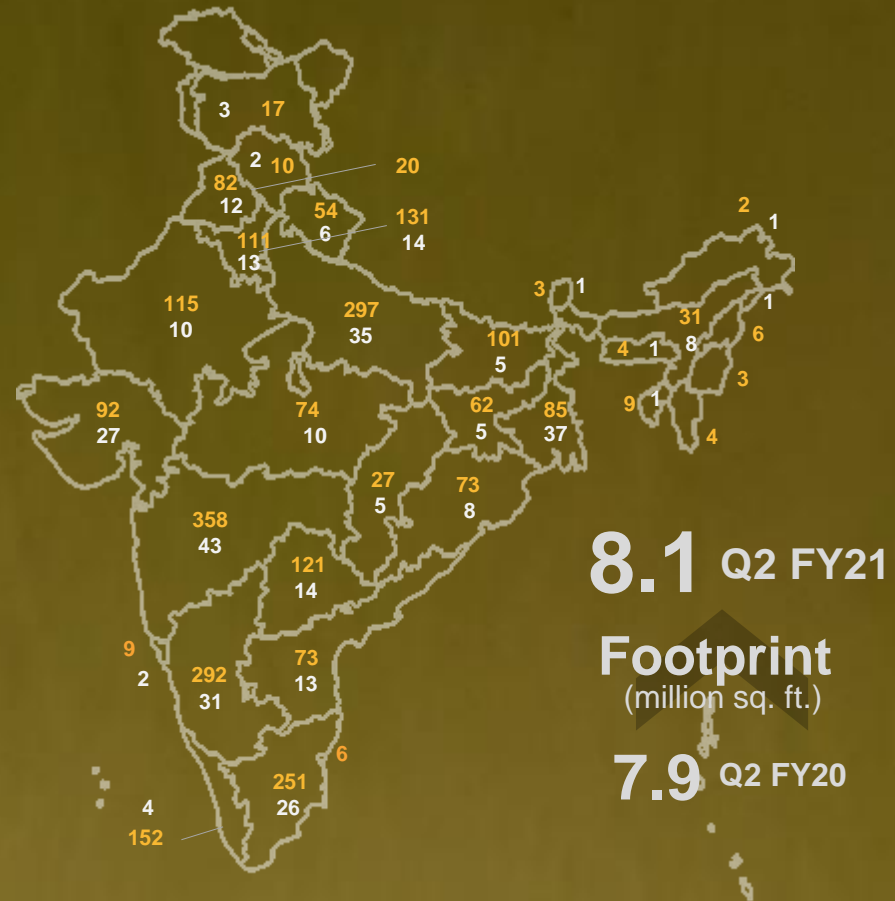
## PANTALOONS

339 Stores

~26,000 Multi-Brand Outlets

6,589 SIs across all Dept. Stores

Available on all leading  
e-commerce sites





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# Market Update



## Recovery Underway

Markets exhibit gradual recovery as consumers adjust to the new normal

90%+ stores operational by end of Q2



## Technology Accelerator

Players investing deep, with long term focus on –

- Technology infrastructure
- Capability enhancement



## Deeper Partnerships

Deeper ecosystem partnerships getting forged to leverage mutual synergies



## Differential Impact

Differential impact witnessed across markets, segments and categories

Leading brands responded with agility and innovation



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# Key Focus Areas



## Return to Normalcy

- 96% of network operations with highest degree of safety and hygiene protocols; Other facilities fully operational
- Significant progress on Digital Transformation Roadmap
- Product Innovation and addition of new categories delighting customers



## Cost Reduction

- Cost Rationalization Initiatives on track
- Achieved cost savings of Rs. 455 Cr. in Q1 and Rs. 417 Cr. in Q2



## Strengthening balance sheet

- Strategic fundraise of Rs. 1500 Cr. from Flipkart
- Completion of Rights Issue of Rs. 1000 Cr.

# ABFRL Q2 Highlights

## Gradual Recovery in Consumer Footfalls

Accelerated pace of recovery vs previous quarter on account of movement relaxations and consumer adaptation to new normal

---

## Cost Rationalization Continues

Quarter saw company wide cost optimization initiatives gave favorable results

---

## Strategic fund raises to strengthen balance sheet

Rs. 1000 Cr. Rights Issues, followed by Rs. 1500 Cr. Equity Raise from Flipkart

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## Digital Metamorphosis en route

Responding to the new normal by servicing our customers through a gamut of digital channels

---

## Innovation mirroring sudden shift in consumer needs

Curated and launched new products and categories to fulfil customer needs

# ABFRL | Q2 Highlights

<i>In Rs. Cr.</i>	Q1 FY21	Q2 FY20	Q2 FY21
<b>Revenue</b>	<b>323</b>	<b>2308</b>	<b>1028</b>
<b>Growth% (QoQ)</b>			<b>218%</b>
<b>Growth% (YoY)</b>	<b>-84%</b>		<b>-55%</b>
<b>EBITDA</b>	<b>-182</b>	<b>356</b>	<b>136</b>
<b>EBITDA Margin</b>	<b>-56.3%</b>	<b>15.4%</b>	<b>13.2%</b>
<b>EBIT</b>	<b>-419</b>	<b>131</b>	<b>-106</b>
<b>PAT</b>	<b>-410</b>	<b>-2</b>	<b>-188</b>

# ABFRL | H1 Highlights

<i>In Rs. Cr.</i>	H1 FY20	H1 FY21
<b>Revenue</b>	<b>4373</b>	<b>1351</b>
<b>EBITDA</b>	<b>687</b>	<b>-46</b>
<b>EBITDA Margin</b>	<b>15.7%</b>	<b>-3.4%</b>
<b>EBIT</b>	<b>260</b>	<b>-525</b>
<b>PAT</b>	<b>19</b>	<b>-599</b>

# Q2 – Continued focus on Cost Reduction

<i>In Rs. Cr.</i>	Q4 FY20	Q2 FY21	Change over Q4 FY20	Q2 FY20	Change over Q2 FY20
Revenue from Operations	1832	1,028	-44%	2,308	-55%
Other Income	17	143		17	
<b>Total Income</b>	<b>1849</b>	<b>1,171</b>	<b>-37%</b>	<b>2,324</b>	<b>-50%</b>
COGS	886	540	-39%	1,147	-53%
Employee Benefits Expense	283	176	-38%	253	-31%
Rent Expense	106	65	-38%	102	-36%
Other Expenses	401	255	-36%	466	-45%
<b>Total Fixed Expenses</b>	<b>790</b>	<b>496</b>	<b>-37%</b>	<b>821</b>	<b>-40%</b>
<b>EBITDA</b>	<b>173</b>	<b>136</b>		<b>356</b>	

## Cost reduction Q2 FY21 vs Q4 FY20:

- Rent expenses - Rs. 163 Cr.
- Other expenses - Rs. 146 Cr.
- Employee expenses – Rs. 108 Cr.

Total Cost Saving in Q2 – Rs. 417 Cr.  
Total Cost Saving in Q1 – Rs. 455 Cr.

# Key segments | Q2 Highlights

<b>Consolidated Financials</b> (In Rs. Cr.)	<b>NSV</b>			<b>EBITDA</b>		<b>EBITDA %</b>	
	Q2 FY20	Q2 FY21	Growth	Q2 FY20	Q2 FY21	Q2 FY20	Q2 FY21
<b>Madura</b>							
Lifestyle Brands	1254	531	-58%	218	39	17.4%	7.3%
Other Businesses	209	175	-16%	23	26	10.8%	15.1%
<b>Madura Segment</b>	<b>1463</b>	<b>706</b>	<b>-52%</b>	<b>240</b>	<b>65</b>	<b>16.4%</b>	<b>9.2%</b>
<b>Pantaloons Segment</b>	<b>915</b>	<b>369</b>	<b>-60%</b>	<b>145</b>	<b>71</b>	<b>15.9%</b>	<b>19.2%</b>
Elimination	-81	-56		-23	3		
<b>ABFRL</b>	<b>2297</b>	<b>1019</b>	<b>-56%</b>	<b>362</b>	<b>139</b>	<b>15.8%</b>	<b>13.7%</b>
Ethnic Subsidiaries	11	10	-10%	-7	-4	-61.6%	-37.1%
<b>ABFRL Consolidated</b>	<b>2308</b>	<b>1028</b>	<b>-55%</b>	<b>356</b>	<b>136</b>	<b>15.4%</b>	<b>13.2%</b>

# Key segments | H1 Highlights

<b>Consolidated Financials</b>	<b>NSV</b>			<b>EBITDA</b>	
	<b>H1 FY20</b>	<b>H1 FY21</b>	<b>Growth</b>	<b>H1 FY20</b>	<b>H1 FY21</b>
<i>(In Rs. Cr.)</i>					
<b>Madura</b>					
Lifestyle Brands	2259	721	-68%	408	-29
Other Businesses	414	222	-46%	-7	-11
<b>Madura Segment</b>	<b>2673</b>	<b>942</b>	<b>-65%</b>	<b>402</b>	<b>-40</b>
<b>Pantaloon Segment</b>	<b>1805</b>	<b>451</b>	<b>-75%</b>	<b>310</b>	<b>-1</b>
Elimination	-115	-55		-18	5
<b>ABFRL</b>	<b>4363</b>	<b>1339</b>	<b>-69%</b>	<b>694</b>	<b>-36</b>
Ethnic Subsidiaries	11	13	19%	-7	-11
<b>ABFRL Consolidated</b>	<b>4373</b>	<b>1351</b>	<b>-69%</b>	<b>687</b>	<b>-46</b>



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# Key Portfolio | Highlights

## Lifestyle Brands

Agile response to changing customer needs; new products and channels unveiled

## Pantaloons

New product categories and new channels delighting customers

## Other Businesses

Innerwear sales ahead of last year levels, reflecting market share gains

Global brands showing strong resilience

## Ethnic

Ethnic branded business gradually scaling up on the back of new categories and traction on online channels



performance of  
key portfolios

# LIFESTYLE BRANDS

  
LOUIS PHILIPPE



 VAN HEUSEN  
POWER DRESSING

 Allen Solly™

# LIFESTYLE BRANDS

  
LOUIS PHILIPPE

 VAN HEUSEN  
POWER DRESSING

 Allen Solly

 PETER ENGLAND



- Lifestyle Retail channel achieved 60% of LY sales; higher impact on overall revenue due to decline in wholesale channel
- E-commerce continue robust growth, contribution up 3x over last year in H1
- India's largest premium cloth mask player (over 10 million masks sold in H1)
- Created multiple innovative products such as Anti - Viral garments, Work-from-home lines, Athleisure etc.
- Store openings back on track - 100+ new stores added this quarter
- Rapidly scaling Omnichannel coverage - Hyperlocal deliveries, Buy Online Ship from Store and WhatsApp commerce

## Retail Network

	Q2 FY20	Q2 FY21
 Area (,000 sq.ft.)	2666	2853
 Stores	2096	2247

# Q2

## Channel-wise Revenue (in Rs. crore)

	Q2 FY20	Q2 FY21
Wholesale	595	72
Retail	404	236
Others	255	223

# H1

## Channel-wise Revenue (in Rs. crore)

	H1 FY20	H1 FY21
Wholesale	944	108
Retail	854	307
Others	462	306

## Loyalty Base (lakh)



**55%**

of revenues from  
loyal customers



performance of  
key portfolios

pantaloon

# PANTALOONS

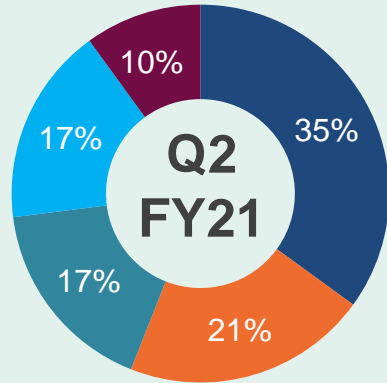


- Staggered opening of retail network through the quarter; 96% stores open by end of Q2
- New channels scaling up
- E-commerce sales grew 3x
  - Stronger assortment, new categories launched leading to higher traffic and better conversions
  - Significantly higher investment in digital marketing
  - Omnichannel coverage enhanced to 50% of network
- Network expansion back on track – 7 new stores added this quarter
- Brand Refresh: New retail identity unveiled
- Strong Cost Control measures implemented

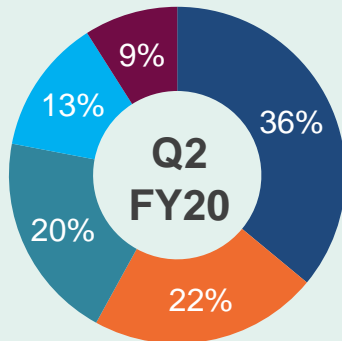
## Retail Network

	Q2 FY20	Q2 FY21
 Area (,000 sq.ft.)	4259	4366
 Stores	331	339

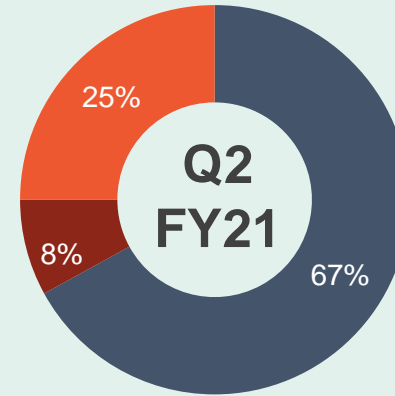
# Category Mix



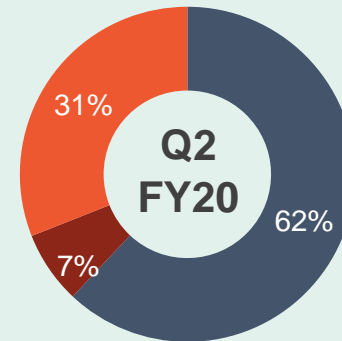
- Men
- Women's Western
- Women's Ethnic
- Kids
- Non Apps



# Ownership Mix



- Own Brands
- MFL
- Others





performance of  
key portfolios

## OTHER BUSINESS SEGMENTS



A man with dark hair and a beard is performing a leg extension exercise on a gym bench. He is wearing a grey t-shirt and black shorts with a blue waistband. He is leaning forward with his right leg extended horizontally, and his hands are clasped together in front of him. The background shows a modern building with large glass windows.

**VAN HEUSEN**  
INNERWEAR | ATHLEISURE

**VAN HEUSEN**  
WOMAN  
INTIMATES

# INNERWEAR & ATHLEISURE

- Strong demand for Innerwear and Athleisure categories led to high growth
- One of the few businesses running ahead of last year levels
- Growing salience and increasing consumer acceptance resulting in rising market share
- Robust E-commerce performance, recorded highest ever quarterly sales, growing by 7x

THE COLLECTIVE



TED BAKER  
LONDON



FOREVER 21

# Global Brands

## Global Brands

- Business continues to be resilient, delivered close to last year levels
- Very strong traction at [TheCollective.in](https://www.thecollective.in); impressive QoQ performance
- Effective cost measures helped business turn around on profitability

## Forever 21

- Revised agreement with better terms signed with new parent
- Strong traction on [Forever21.in](https://www.forever21.in), own site sales trebled YoY



# Ethnic Wear

JAYPORE



SHANTANU & NIKHIL

**Jaypore - [Jaypore.com](https://www.jaypore.com)**

- Online sales back to pre-COVID level
- New categories such as Home, loungewear etc. showing promising results

**Shantanu and Nikhil - [ShantanuNikhil.com](https://www.shantanunikhil.com)**

- Own ecommerce launched for both couture and pret lines
- 2 new pret stores opened during the quarter



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## Lifestyle Brands

Continued network expansion

Sustained product innovation in line with market shifts

Accelerated ecommerce play across platforms



## Pantaloons

Expansion drive to continue

Strengthen digital play

# Way Forward



## Other Businesses

Innerwear – Continue aggression in distribution and marketing

Global Brands – Focus on profitability; well set for a profitable trajectory



## Ethnic

Comprehensive strategy being executed to build strong presence across keys segments of the market



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# Financials

<i>ABFRL - Consolidated</i>	<i>In Rs. Cr.</i>	Q2 FY20	Q2 FY21	H1 FY20	H1 FY21
<b>Revenue from Operations</b>		<b>2,308</b>	<b>1,028</b>	<b>4,373</b>	<b>1,351</b>
Other Income		17	143	34	322
<b>Total Income</b>		<b>2,324</b>	<b>1,171</b>	<b>4,407</b>	<b>1,673</b>
<b>EXPENSES</b>					
Cost of Materials Consumed		209	81	392	142
Purchases of Stock-in-Trade		1,366	316	2,073	369
Changes in Inventories		(427)	143	(369)	219
Employee Benefits Expense		253	176	513	424
Finance Costs		106	145	200	271
Depreciation & Amortisation		225	242	427	478
Rent Expense		102	65	224	94
Other Expenses		466	255	887	472
<b>Total Expenses</b>		<b>2,299</b>	<b>1,422</b>	<b>4,347</b>	<b>2,469</b>
Profit before Tax		25	(251)	60	(796)
Tax Expenses		28	(63)	41	(197)
<b>Net Profit after Tax</b>		<b>(2)</b>	<b>(188)</b>	<b>19</b>	<b>(599)</b>
Other Comprehensive Income		12	2	7	(1)
<b>Total Comprehensive Income</b>		<b>10</b>	<b>(186)</b>	<b>26</b>	<b>(600)</b>
Non-Controlling Interest		(1)	(2)	(1)	(4)
<b>Total Comprehensive Income (Owners)</b>		<b>11</b>	<b>(185)</b>	<b>27</b>	<b>(596)</b>

<i>Consolidated Balance Sheet</i>	<i>In Rs. Cr.</i>	FY20	H1 FY21
Networth		1,088	997
Net Debt		2,509	3,159
Lease Liability		2,502	2,291
<b>Capital Employed</b>		<b>6,099</b>	<b>6,447</b>
Net Block (incl CWIP)		794	766
Goodwill		1,983	1,983
Right to Use Assets		2,207	2,024
Investments		7	7
Deferred Tax Assets		195	390
Net Working Capital		913	1,277
<b>Capital Employed</b>		<b>6,099</b>	<b>6,447</b>

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