



November 3, 2021

**BSE Limited**  
Scrip code: **535755**

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

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

- Ref.: 1. Regulation 30 (read with Schedule III - Part A), 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**  
**2. ISIN: INE647001011**  
**3. Our intimation dated October 27, 2021**

Dear Sir/ Madam,

Pursuant to the above referred, kindly note that:

- the Board of Directors of the Company at its meeting held today ["the meeting"] have *inter alia* considered and approved Unaudited Standalone & Consolidated Financial Results along with Limited Review Report for the quarter and half year ended September 30, 2021 ["Unaudited Financial Results"];
- the meeting concluded at 1.50 p.m. and
- the Trading Window for dealing in Company's securities shall remain closed until 48 hours from this announcement. The same is being duly communicated to all the Designated Persons.

Enclosed:

- (i) Unaudited Financial Results;  
*[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.

The above is being made available on the Company's website i.e. [www.abfrl.com](http://www.abfrl.com).

Thanking you.

Sincerely,  
For **Aditya Birla Fashion and Retail Limited**

**Geetika Anand**  
**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  
**Tel.:** +91 86529 05000  
**Fax:** +91 86529 05400

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



Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

₹ in Crore

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
I	Revenue from operations	1,996.02	774.02	1,018.59	2,770.04	1,338.55	5,181.14
II	Other income (Refer note 7)	22.18	24.15	75.69	46.33	224.28	72.64
III	<b>Total income (I + II)</b>	<b>2,018.20</b>	<b>798.17</b>	<b>1,094.28</b>	<b>2,816.37</b>	<b>1,562.83</b>	<b>5,253.78</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	177.17	102.58	80.85	279.75	141.80	419.23
	(b) Purchases of stock-in-trade	1,037.71	520.20	311.98	1,557.91	364.78	1,508.83
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(268.60)	(232.49)	142.53	(501.09)	216.17	609.56
	(d) Employee benefits expense	259.26	228.72	165.17	487.98	403.29	823.91
	(e) Finance costs	86.04	83.79	143.98	169.83	269.26	498.39
	(f) Depreciation and amortisation expense	231.06	227.49	237.54	458.55	470.94	945.00
	(g) Rent expense (Refer note 7)	51.02	-	-	51.02	-	10.67
	(h) Other expenses	424.81	316.81	254.65	741.62	472.47	1,214.63
	<b>Total expenses</b>	<b>1,998.47</b>	<b>1,247.10</b>	<b>1,336.70</b>	<b>3,245.57</b>	<b>2,338.71</b>	<b>6,030.22</b>
V	<b>Profit/ (loss) before tax (III - IV)</b>	<b>19.73</b>	<b>(448.93)</b>	<b>(242.42)</b>	<b>(429.20)</b>	<b>(775.88)</b>	<b>(776.44)</b>
VI	Income tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax charge/ (credit)	5.64	(113.71)	(61.14)	(108.07)	(194.69)	(126.80)
VII	<b>Net profit/ (loss) after tax (V - VI)</b>	<b>14.09</b>	<b>(335.22)</b>	<b>(181.28)</b>	<b>(321.13)</b>	<b>(581.19)</b>	<b>(649.64)</b>
VIII	<b>Other comprehensive income/(loss)</b>						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gains/ (losses) on defined benefit plans	(0.87)	0.90	2.72	0.03	(1.34)	2.63
	Income tax effect on above	0.22	(0.23)	(0.68)	(0.01)	0.34	(0.66)
	(b) Fair value gains/ (losses) on equity instruments	0.65	-	(0.50)	0.65	(0.50)	(0.50)
	Income tax effect on above	(0.16)	-	0.13	(0.16)	0.13	0.13
	<b>Total other comprehensive income/(loss)</b>	<b>(0.16)</b>	<b>0.67</b>	<b>1.67</b>	<b>0.51</b>	<b>(1.37)</b>	<b>1.60</b>
IX	<b>Total comprehensive income/(loss) (VII + VIII)</b>	<b>13.93</b>	<b>(334.55)</b>	<b>(179.61)</b>	<b>(320.62)</b>	<b>(582.56)</b>	<b>(648.04)</b>
X	Paid-up equity share capital (Face value of ₹ 10/- each)	937.52	915.08	819.12	937.52	819.12	915.05
XI	Other equity (excluding share suspense)						1,769.51
XII	Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense) (Refer note 9 and 11)						
	(a) Basic (₹)	0.15	(3.68)	(2.26)	(3.50)	(7.38)	(7.95)
	(b) Diluted (₹)	0.15	(3.68)	(2.26)	(3.50)	(7.38)	(7.95)



## Notes:

## 1 Standalone Statement of Assets and Liabilities as at September 30, 2021

₹ in Crore

Particulars		As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	498.36	534.50
	(b) Capital work-in-progress	55.92	34.64
	(c) Right-of-use assets	2,068.76	2,066.89
	(d) Goodwill	1,859.60	1,859.60
	(e) Other intangible assets	40.17	45.33
	(f) Financial assets		
	(i) Investment in equity of subsidiaries and joint venture	786.58	682.87
	(ii) Other investments	7.31	6.66
	(iii) Loans	1.94	2.59
	(iv) Security deposits	292.97	303.74
	(v) Other financial assets	145.39	145.84
	(g) Deferred tax assets (net)	429.13	321.23
	(h) Non-current tax assets (net)	19.26	21.55
	(i) Other non-current assets	77.15	64.97
	<b>Total - Non-current assets</b>	<b>6,282.54</b>	<b>6,090.41</b>
<b>II</b>	<b>Current assets</b>		
	(a) Inventories	2,312.62	1,742.93
	(b) Financial assets		
	(i) Current Investments	189.29	299.53
	(ii) Loans	7.62	6.49
	(iii) Security deposits	123.12	99.79
	(iv) Trade receivables	1,003.11	722.40
	(v) Cash and cash equivalents	95.44	164.26
	(vi) Bank balance other than cash and cash equivalents	0.25	0.28
	(vii) Other financial assets	49.24	58.31
	(c) Other current assets	667.40	578.26
	<b>Total - Current assets</b>	<b>4,448.09</b>	<b>3,672.25</b>
	<b>TOTAL - ASSETS</b>	<b>10,730.63</b>	<b>9,762.66</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity share capital	937.52	915.05
	(b) Other equity	1,682.19	1,769.53
	<b>Total - Equity</b>	<b>2,619.71</b>	<b>2,684.58</b>
<b>II</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,197.85	802.09
	(ii) Lease liabilities	1,695.19	1,695.10
	(iii) Deposits	203.42	167.28
	(iv) Other financial liabilities	218.38	198.85
	(b) Provisions	90.86	89.44
	(c) Other non-current liabilities	12.64	11.44
	<b>Total - Non-current liabilities</b>	<b>3,418.34</b>	<b>2,964.20</b>
<b>III</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	118.57	315.83
	(ii) Lease liabilities	705.51	690.47
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	42.81	26.74
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,061.67	2,306.95
	(iv) Deposits	119.71	130.63
	(v) Other financial liabilities	39.37	116.15
	(b) Provisions	90.65	84.91
	(c) Other current liabilities	514.29	442.20
	<b>Total - Current liabilities</b>	<b>4,692.58</b>	<b>4,113.88</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>10,730.63</b>	<b>9,762.66</b>



2 Standalone Statement of Cash Flows for six months ended September 30, 2021

		₹ in Crore	
	Particulars	Six months ended September 30, 2021 (Unaudited)	Six month ended September 30, 2020 (Unaudited)
<b>I</b>	<b>Cash flows from operating activities</b>		
	Loss before tax	(429.20)	(775.88)
	Adjustments for:		
	Depreciation and amortisation expense	458.55	470.94
	Finance costs	169.83	269.26
	Gain on retirement of right-of-use assets	(7.90)	(10.87)
	Rent concession on lease rentals	(144.76)	(279.05)
	Loss on sale/ discard of property, plant and equipment	(0.04)	0.23
	Fair value changes in derivative financial instrument (net)	(0.35)	-
	Share-based payment to employees	14.39	16.96
	Interest income	(5.12)	(0.99)
	Liabilities no longer required written back	(0.18)	-
	Net gain on sale of current investments	(4.32)	(5.25)
	Net unrealised exchange (gain)/ loss	2.29	(0.11)
	Expense/ (income) on financial assets/ liabilities that is designated as at fair value through profit or loss	(15.35)	(15.97)
	Provision for doubtful debts, deposits and advances	16.40	9.29
	<b>Operating profit/ (loss) before working capital changes</b>	<b>54.24</b>	<b>(321.44)</b>
	Changes in working capital:		
	(Increase)/ decrease in trade receivables	(294.79)	(74.89)
	(Increase)/ decrease in inventories	(569.69)	258.93
	(Increase)/ decrease in other assets	(116.91)	(17.03)
	Increase/ (decrease) in trade payables	771.21	(550.14)
	Increase/ (decrease) in provisions	6.89	7.11
	Increase/ (decrease) in other liabilities	96.34	83.94
	<b>Cash generated from/ (used in) operations</b>	<b>(52.71)</b>	<b>(613.52)</b>
	Income taxes paid (net of refund)	2.29	1.53
	<b>Net cash flow from/ (used in) operating activities</b>	<b>(50.42)</b>	<b>(611.99)</b>
<b>II</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment, intangible assets and capital advance	(89.66)	(75.53)
	Consideration paid for acquisition of/ investment in subsidiaries	(103.71)	(2.97)
	Purchase of current investments	(4,312.33)	(5,459.50)
	Inter-corporate deposits to subsidiaries	(13.60)	(8.01)
	Investment in treasury shares held by Employee Share Based Payment (ESOP) trust	(4.61)	-
	Proceeds from renunciation of rights by ESOP trust	-	0.30
	Proceeds from sale of property, plant and equipment and intangible assets	3.07	3.07
	Proceeds from sale/ maturity of current investments	4,426.89	5,381.71
	Repayment of Inter-corporate deposits by subsidiaries	50.04	0.01
	Interest received	5.11	1.02
	<b>Net cash flow used in investing activities</b>	<b>(38.80)</b>	<b>(162.48)</b>
<b>III</b>	<b>Cash flows from financing activities</b>		
	Proceeds from issue of equity shares	0.37	0.03
	Proceeds from Rights Issue (net off charges)	246.70	492.05
	Proceeds from non-current borrowings (net off charges)	399.18	680.35
	Proceeds from sale of property, plant and equipment under sale and leaseback arrangement	0.60	-
	Proceeds/ (repayments) of current borrowings (net)	102.74	233.99
	Repayment of non-current borrowings	(303.42)	(407.53)
	Repayment of lease liabilities	(214.78)	(133.35)
	Interest paid	(210.99)	(270.14)
	<b>Net cash flow from/ (used in) financing activities</b>	<b>20.40</b>	<b>595.40</b>
	<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(68.82)</b>	<b>(179.07)</b>
	Cash and cash equivalents at the beginning of the year	164.26	264.91
	<b>Cash and cash equivalents at the end of the period</b>	<b>95.44</b>	<b>85.84</b>



**Notes:**

- 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 03, 2021.
- 5 The limited review as required under Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
- 6 The segment information as per Ind AS 108 "Operating Segments" is provided on the basis of consolidated financial results, hence the same is not provided separately for the standalone financial results.
- 7 The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS 116 - Leases, by inserting a practical expedient w.r.t. "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020 and vide notification dated June 18, 2021, extended practical expedient upto June 30, 2022. The Company has applied the practical expedient with effect from April 01, 2020.

The Company has accounted the unconditional rent concessions for the quarter ended September 30, 2021 amounting to ₹ 70.94 Crore (including ₹ 14.30 Crore pertaining to periods after September 30, 2021), quarter ended June 30, 2021 amounting to ₹ 68.11 Crore (including ₹ 33.68 Crore pertaining to periods after June 30, 2021), quarter ended September 30, 2020 amounting to ₹ 65.15 Crore (including ₹ 38.10 Crore pertaining to periods after September 30, 2020), six months ended September 30, 2021 amounting to ₹ 139.05 Crore (including ₹ 29.92 Crore pertaining to periods after September 30, 2021), six months ended September 30, 2020 amounting to ₹ 93.10 Crore (including ₹ 62.87 Crore pertaining to periods after September 30, 2020), and year ended March 31, 2021 amounting to ₹ 340.43 Crore (including ₹ 0.48 Crore pertaining to periods after March 31, 2021) as a reduction of rent expenses, to the extent available, and balance has been accounted under "Other Income" for quarter ended September 30, 2021 amounting to ₹ Nil, quarter ended June 30, 2021 amounting to ₹ 5.71 Crore and six months ended September 30, 2021 amounting to ₹ 5.71 Crore.

For the quarter ended September 30, 2020 and six months ended September 30, 2020, the Company had accounted the rent concessions under "Other Income" in the financial results. To conform to current classification, balances for the quarter and six months ended September 30, 2020 have been reclassified. Accordingly, rent concession for the quarter ended September 30, 2020 amounting to ₹ 65.15 Crore and for six months ended September 30, 2020 amounting to ₹ 93.10 Crore has been set off against rent expenses and balance has been accounted under "Other income" for the quarter ended September 30, 2020 amounting to ₹ 56.37 Crore and for six months ended September 30, 2020 amounting to ₹ 185.95 Crore.

- 8 The Company has considered the impact of COVID-19 as evident so far in above published financial results and will also continue to closely monitor any material changes to future economic conditions which necessitate any further modifications.
- 9 ESOP Share Allotment: The Stakeholders Relationship Committee of the Board of Directors allotted fully paid-up Equity Shares of ₹ 10/- each pursuant to the exercise of Restricted Stock Units (RSUs) and Options by eligible employees under the Employee Stock Options Scheme - 2017 as follows:
  - 14,155 equity shares (12,354 on account of RSUs and 1,801 on account of Options) during the quarter ended September 30, 2021.
  - 36,290 equity shares (34,489 on account of RSUs and 1,801 on account of Options) during the six months ended September 30, 2021.
- 10 Scheme of Arrangement - 2016 : 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 remain pending for allotment until receipt of Regulatory approvals.
- 11 Rights Issue - 2020 :
  - a) Approval : On May 27, 2020, the Board approved fund raising by way of a Rights Issue. On June 25, 2020, it further approved the terms of the issue i.e. 9,04,65,693 equity shares of face value of ₹ 10 each ["RES"] at a price of ₹ 110 per Rights Equity Share (including premium of ₹ 100 per RES), aggregating to ₹ 995.12 Crore, in the ratio of 9 RES for every 77 existing fully-paid shares held by the eligible equity shareholders as on the Record Date i.e. July 1, 2020.
  - b) Application : On July 28, 2020, 9,02,77,042 RES of face-value ₹ 10 each were allotted as Partly paid shares ["PPS"] to the eligible applicants who paid the application amount of ₹ 55 per RES (including premium of ₹ 50). Allotment of 1,88,651 RES has been kept in abeyance, pending regulatory/ other clearances.
  - c) First Call : On January 11, 2021, the 'First call' money of ₹ 27.50 per PPS (including premium of ₹ 25) was called for. On 8,99,09,500 PPS, the amount due, was successfully received. 3,67,542 PPS were forfeited due to non-payment, in accordance with the Articles of Association and Letter of Offer [dated June 28, 2020] ["LoF"].
  - d) Final Call : On July 5, 2021, the final call money of ₹ 27.50 per PPS (including premium of ₹ 25) was called for and the payment period ended on July 19, 2021. The Company has issued 'Reminder cum Forfeiture Notice' to those shareholders who are yet to pay the amount due, thereby allowing time until September 30, 2021.
  - e) Annulment of Forfeiture: On September 1, 2021, the Board of Directors approved annulment of 3,67,542 partly paid-up shares which were earlier forfeited. The Company has issued a Notice to such shareholders thereby allowing time until September 30, 2021.
  - f) There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the LoF.
  - g) Pursuant to IND AS 33, basic and diluted earnings per share for the relevant previous period have been restated for the bonus element in respect of the aforesaid Rights Issue.
- 12 Additional investment in a subsidiary : Jaypore E-Commerce Private Limited ["Jaypore"], a subsidiary, approved a Rights Issue of Equity Shares of ₹ 146 per share (including premium of ₹ 136 per share) on partly paid basis. The Company paid application money of ₹ 109.50 per share (including ₹ 102 per share towards premium) on 85,61,571 partly paid shares. Consequent to the said investment and allotment on August 26, 2021, the Company continues to hold 100% stake in Jaypore.



13 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 September 30, 2021	Quarter ended June 30, 2021	Quarter ended September 30, 2020	Six months ended September 30, 2021	Six months ended September 30, 2020	Year ended March 31, 2021
Debt service coverage ratio (times) <sup>1</sup>	0.16	(11.98)	(1.71)	(0.98)	(1.09)	(0.67)
Interest service coverage ratio (times) <sup>2</sup>	1.57	(13.26)	(1.77)	(5.50)	(3.88)	(1.83)
Net profit/ (loss) after tax (₹ in Crore)	14.09	(335.22)	(181.28)	(321.13)	(581.19)	(649.64)
Earnings per share (not annualised)						
- Basic (₹)	0.15	(3.68)	(2.26)	(3.50)	(7.38)	(7.95)
- Diluted (₹)	0.15	(3.68)	(2.26)	(3.50)	(7.38)	(7.95)
Bad debts to Account receivable ratio (times) <sup>3</sup>	-	-	-	-	-	-
Debtors turnover (times) (annualised) <sup>4</sup>	8.91	4.10	4.82	6.42	3.06	6.63
Inventory turnover (times) (annualised) <sup>5</sup>	3.69	1.65	1.88	2.73	1.21	2.53
Operating margin (%) <sup>6</sup>	5.30%	-47.17%	-9.66%	-9.36%	-37.85%	-5.37%
Net profit margin (%) <sup>7</sup>	0.71%	-43.31%	-17.80%	-11.59%	-43.42%	-12.54%
Debt equity ratio (times) <sup>8</sup>	0.35	0.49	2.46	0.35	2.46	0.22
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)	2,619.71	2,356.84	1,012.10	2,619.71	1,012.10	2,684.58
Current ratio (times) <sup>9</sup>	1.12	0.97	0.84	1.12	0.84	1.07
Long term debt to working capital (times) <sup>10</sup>	2.05	1.78	1.05	2.05	1.05	1.76
Current liability ratio (times) <sup>11</sup>	0.70	0.75	0.76	0.70	0.76	0.73
Total debts to total assets (times) <sup>12</sup>	0.15	0.19	0.45	0.15	0.45	0.15

Ratios have been computed as follows:

- 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)]
  - Interest service coverage ratio = Earnings before interest\* and tax / Finance cost\*
  - Bad debts to Account receivable ratio = Bad debts / Average of opening and closing Accounts receivables
  - Debtors turnover (annualised) = Revenue from Operations for the period / Average of opening and closing Trade Receivables
  - Inventory turnover (annualised) = Revenue from Operations for the period / Average of opening and closing Inventories
  - Operating margin = Earnings before interest and tax / Revenue from Operations
  - Net profit margin = Profit After Tax / Revenue from Operations
  - 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)
  - Current ratio = Current Assets / Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116)
  - 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 liability ratio = Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116) / Total liabilities (excluding Lease Liabilities accounted as per Ind AS 116)
  - 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.

14 Financial results have been presented in accordance with the amended Division II of Schedule III to the Companies Act, 2013. Balances of certain assets and liabilities as at March 31, 2021 have been regrouped/reclassified, where necessary, to comply with the amended Division II of Schedule III.

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

Place : Bengaluru  
Date : November 03, 2021

  
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.abfrl@adityabirla.com  
Tel: (+91) 86529 05000 | Fax: (+91) 86529 05400 Website: www.abfrl.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 - 400 070

1. We have reviewed the unaudited financial results of Aditya Birla Fashion and Retail Limited (the "Company") for the quarter ended September 30, 2021 and the year to date results for the period April 1, 2021 to September 30, 2021 which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2021', the 'Standalone Statement of Assets and Liabilities as at September 30, 2021' and the 'Standalone Statement of Cash Flows for the six months ended September 30, 2021' together with notes thereon (the "Standalone Financial Results"). The Standalone Financial Results has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Standalone Financial Results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Financial Results based on our review.
3. We conducted our review of the Standalone Financial Results in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Financial Results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Standalone Financial Results has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Price Waterhouse & Co Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road  
Ulsoor, Bangalore-560 008  
T: +91 (80) 4079 5000, F: +91 (80) 4079 5222

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

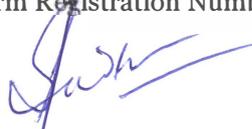
Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

## Price Waterhouse & Co Chartered Accountants LLP

5. We draw your attention to Note 8 to the Standalone Financial Results, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
6. (a) The standalone financial results of the Company for the quarters ended June 30, 2021 and September 30, 2020 and the year to date results for the period April 1, 2020 to September 30, 2020 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated July 30, 2021 and November 06, 2020 respectively.  
  
(b) The standalone financial statements of the Company for the year ended March 31, 2021 were audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 28, 2021.

Our conclusion is not modified in respect of matters described in paragraphs 5 and 6 above.

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



A.J. Shaikh  
Partner

Membership Number: 203637  
UDIN: 21203637AAAAEI2992

Place: Bengaluru  
Date: November 3, 2021



Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	2,054.34	811.95	1,028.13	2,866.29	1,351.15	5,248.92
II	Other income (Refer note 7)	25.19	24.34	77.80	49.53	228.17	73.40
III	<b>Total income (I + II)</b>	<b>2,079.53</b>	<b>836.29</b>	<b>1,105.93</b>	<b>2,915.82</b>	<b>1,579.32</b>	<b>5,322.32</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	186.30	107.36	81.00	293.66	142.04	421.25
	(b) Purchases of stock-in-trade	1,046.75	525.96	315.97	1,572.71	368.77	1,526.72
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(276.60)	(233.38)	142.88	(509.98)	218.59	614.99
	(d) Employee benefits expense	286.58	249.58	171.62	536.16	417.29	865.39
	(e) Finance costs	87.58	85.23	144.90	172.81	271.09	502.60
	(f) Depreciation and amortisation expense	241.57	237.75	241.53	479.32	478.40	962.75
	(g) Rent expense (Refer note 7)	50.43	-	-	50.43	-	10.67
	(h) Other expenses	447.35	331.17	258.91	778.52	478.95	1,255.15
	<b>Total expenses</b>	<b>2,069.96</b>	<b>1,303.67</b>	<b>1,356.81</b>	<b>3,373.63</b>	<b>2,375.13</b>	<b>6,159.52</b>
V	Profit / (loss) before Share in Profit/(loss) of Joint Venture and Tax (III - IV)	9.57	(467.38)	(250.88)	(457.81)	(795.81)	(837.20)
VI	Add : Share in Profit/(loss) of Joint Venture	(0.80)	(0.40)	-	(1.20)	-	(0.34)
VII	<b>Profit/ (loss) before tax (V+VI)</b>	<b>8.77</b>	<b>(467.78)</b>	<b>(250.88)</b>	<b>(459.01)</b>	<b>(795.81)</b>	<b>(837.54)</b>
VIII	Income tax expense						
	(a) Current tax (Refer note 6)	2.48	0.48	-	2.96	0.39	40.12
	(b) Deferred tax	1.20	(116.11)	(62.66)	(114.91)	(197.62)	(141.66)
IX	<b>Net profit/ (loss) after tax (VII - VIII)</b>	<b>5.09</b>	<b>(352.15)</b>	<b>(188.22)</b>	<b>(347.06)</b>	<b>(598.58)</b>	<b>(736.00)</b>
X	<b>Other comprehensive Income/(loss)</b>						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gains/ (losses) on defined benefit plans	(1.04)	0.32	2.96	(0.72)	(1.27)	2.89
	Income tax effect on above	0.22	(0.02)	(0.74)	0.20	0.32	(0.73)
	(b) Fair value gains/ (losses) on equity instruments	0.65	-	(0.50)	0.65	(0.50)	(0.50)
	Income tax effect on above	(0.16)	-	0.13	(0.16)	0.13	0.13
	Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of foreign operations	0.08	0.04	-	0.12	(0.01)	0.02
	Income tax effect on above	-	-	-	-	-	-
	<b>Total other comprehensive Income/(loss)</b>	<b>(0.25)</b>	<b>0.34</b>	<b>1.85</b>	<b>0.09</b>	<b>(1.33)</b>	<b>1.81</b>
XI	<b>Total comprehensive Income/(loss) (IX + X)</b>	<b>4.84</b>	<b>(351.81)</b>	<b>(186.37)</b>	<b>(346.97)</b>	<b>(599.91)</b>	<b>(734.19)</b>
XII	<b>Profit/ (loss) attributable to</b>						
	- Owners of the Company	5.49	(347.14)	(186.32)	(341.65)	(594.27)	(672.51)
	- Non-controlling interest	(0.40)	(5.01)	(1.90)	(5.41)	(4.31)	(63.49)
		<b>5.09</b>	<b>(352.15)</b>	<b>(188.22)</b>	<b>(347.06)</b>	<b>(598.58)</b>	<b>(736.00)</b>
XIII	<b>Other comprehensive income attributable to</b>						
	- Owners of the Company	(0.29)	0.33	1.75	0.04	(1.39)	1.67
	- Non-controlling interest	0.04	0.01	0.10	0.05	0.06	0.14
		<b>(0.25)</b>	<b>0.34</b>	<b>1.85</b>	<b>0.09</b>	<b>(1.33)</b>	<b>1.81</b>
XIV	<b>Total comprehensive Income attributable to</b>						
	- Owners of the Company	5.20	(346.81)	(184.57)	(341.61)	(595.66)	(670.84)
	- Non-controlling interest	(0.36)	(5.00)	(1.80)	(5.36)	(4.25)	(63.35)
		<b>4.84</b>	<b>(351.81)</b>	<b>(186.37)</b>	<b>(346.97)</b>	<b>(599.91)</b>	<b>(734.19)</b>
XV	Paid-up equity share capital (Face value of ₹ 10/- each)	937.52	915.08	819.12	937.52	819.12	915.05
XVI	Other equity (excluding share suspense)						1,728.72
XVII	Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense) (Refer note 9 and 11)						
	(a) Basic (₹)	0.06	(3.81)	(2.32)	(4.18)	(7.54)	(8.23)
	(b) Diluted (₹)	0.06	(3.81)	(2.32)	(4.18)	(7.54)	(8.23)



**UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021**

₹ in Crore

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
<b>I</b>	<b>Segment revenue</b>						
	Madura Fashion & Lifestyle	1,449.05	593.09	715.33	2,042.13	955.08	3,473.17
	Pantaloons	665.22	219.56	368.57	884.78	450.78	1,858.58
	<b>Total segment revenue</b>	<b>2,114.27</b>	<b>812.65</b>	<b>1,083.90</b>	<b>2,926.91</b>	<b>1,405.86</b>	<b>5,331.75</b>
	Less: Inter-segment revenue	59.93	0.70	55.77	60.62	54.71	82.83
	<b>Revenue from operations</b>	<b>2,054.34</b>	<b>811.95</b>	<b>1,028.13</b>	<b>2,866.29</b>	<b>1,351.15</b>	<b>5,248.92</b>
<b>II</b>	<b>Segment results [Profit/ (loss) before finance costs and tax]</b>						
	Madura Fashion & Lifestyle	76.32	(219.71)	(70.55)	(143.39)	(317.83)	(214.13)
	Pantaloons	20.94	(158.37)	(38.02)	(137.43)	(210.97)	(144.50)
	<b>Total segment results</b>	<b>97.26</b>	<b>(378.08)</b>	<b>(108.57)</b>	<b>(280.82)</b>	<b>(528.80)</b>	<b>(358.63)</b>
	Less: Inter-segment results	2.51	5.77	0.06	8.29	0.86	(24.51)
	<b>Net segment results before finance costs, tax and share in Profit/ (loss) of Joint Venture</b>	<b>94.75</b>	<b>(383.85)</b>	<b>(108.63)</b>	<b>(289.11)</b>	<b>(529.66)</b>	<b>(334.12)</b>
	Less: i) Finance costs	87.58	85.23	144.90	172.81	271.09	502.60
	ii) Other unallocable expenditure/ (income) - net	(2.40)	(1.70)	(2.65)	(4.11)	(4.94)	0.48
	Add: i) Share in Profit/ (loss) of Joint Venture	(0.80)	(0.40)	-	(1.20)	-	(0.34)
	<b>Profit/ (loss) before tax</b>	<b>8.77</b>	<b>(467.78)</b>	<b>(250.88)</b>	<b>(459.01)</b>	<b>(795.81)</b>	<b>(837.54)</b>
<b>III</b>	<b>Segment assets</b>	<b>As at September 30, 2021 (Unaudited)</b>	<b>As at June 30, 2021 (Unaudited)</b>	<b>As at September 30, 2020 (Unaudited)</b>	<b>As at September 30, 2021 (Unaudited)</b>	<b>As at September 30, 2020 (Unaudited)</b>	<b>As at March 31, 2021 (Audited)</b>
	Madura Fashion & Lifestyle	6,657.10	6,253.62	5,441.89	6,657.10	5,441.89	5,974.74
	Pantaloons	3,715.31	3,455.29	3,622.02	3,715.31	3,622.02	3,324.03
	<b>Total segment assets</b>	<b>10,372.41</b>	<b>9,708.91</b>	<b>9,063.91</b>	<b>10,372.41</b>	<b>9,063.91</b>	<b>9,298.77</b>
	Inter-segment eliminations	(145.42)	(97.93)	(148.24)	(145.42)	(148.24)	(124.53)
	Investment in Joint Venture	65.96	66.62	-	65.96	-	66.93
	Unallocated corporate assets	878.87	728.79	556.48	878.87	556.48	930.30
	<b>Total assets</b>	<b>11,171.82</b>	<b>10,406.39</b>	<b>9,472.15</b>	<b>11,171.82</b>	<b>9,472.15</b>	<b>10,171.47</b>
<b>IV</b>	<b>Segment liabilities</b>	<b>As at September 30, 2021 (Unaudited)</b>	<b>As at June 30, 2021 (Unaudited)</b>	<b>As at September 30, 2020 (Unaudited)</b>	<b>As at September 30, 2021 (Unaudited)</b>	<b>As at September 30, 2020 (Unaudited)</b>	<b>As at March 31, 2021 (Audited)</b>
	Madura Fashion & Lifestyle	4,654.72	4,119.80	3,235.81	4,654.72	3,235.81	4,127.35
	Pantaloons	2,466.53	2,181.13	1,871.41	2,466.53	1,871.41	2,016.08
	<b>Total segment liabilities</b>	<b>7,121.25</b>	<b>6,300.93</b>	<b>5,107.22</b>	<b>7,121.25</b>	<b>5,107.22</b>	<b>6,143.43</b>
	Inter-segment eliminations	(102.44)	(57.57)	(87.89)	(102.44)	(87.89)	(89.82)
	Unallocated corporate liabilities (including borrowings)	1,567.42	1,829.68	3,456.13	1,567.42	3,456.13	1,441.59
	<b>Total liabilities</b>	<b>8,586.23</b>	<b>8,073.04</b>	<b>8,475.46</b>	<b>8,586.23</b>	<b>8,475.46</b>	<b>7,495.20</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.



## Notes:

## 1 Consolidated Statement of Assets and Liabilities as at September 30, 2021

		₹ in Crore	
Particulars		As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	535.97	574.71
	(b) Capital work-in-progress	71.71	37.60
	(c) Right-of-use assets	2,174.79	2,141.42
	(d) Investment property	1.92	1.92
	(e) Goodwill	1,997.26	1,997.26
	(f) Other intangible assets	691.89	699.65
	(g) Financial assets		
	(i) Investment in Joint Venture	65.96	66.93
	(ii) Other Investments	7.31	6.66
	(iii) Loans	1.94	2.59
	(iv) Security deposits	300.37	308.95
	(v) Other financial assets	1.61	0.46
	(h) Deferred tax assets	448.27	333.92
	(i) Non-current tax assets (net)	22.68	24.89
	(j) Other non-current assets	85.77	71.92
	<b>Total - Non-current assets</b>	<b>6,407.45</b>	<b>6,268.88</b>
<b>II</b>	<b>Current assets</b>		
	(a) Inventories	2,433.41	1,846.96
	(b) Financial assets		
	(i) Current Investments	329.26	344.31
	(ii) Loans	9.99	6.54
	(iii) Security deposits	124.16	100.90
	(iv) Trade receivables	1,005.13	730.47
	(v) Cash and cash equivalents	113.79	246.13
	(vi) Bank balance other than cash and cash equivalents	14.33	15.62
	(vii) Other financial assets	46.22	15.66
	(c) Other current assets	688.08	596.00
	<b>Total - Current assets</b>	<b>4,764.37</b>	<b>3,902.59</b>
	<b>TOTAL - ASSETS</b>	<b>11,171.82</b>	<b>10,171.47</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity share capital	937.52	915.05
	(b) Other equity	1,617.40	1,728.74
	<b>Equity attributable to owners of the Company</b>	<b>2,554.92</b>	<b>2,643.79</b>
	(c) Non-controlling interest	30.67	32.48
	<b>Total - Equity</b>	<b>2,585.59</b>	<b>2,676.27</b>
<b>II</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,207.96	814.37
	(ii) Lease liabilities	1,782.48	1,754.13
	(iii) Deposits	203.42	167.28
	(iv) Other financial liabilities	447.75	427.11
	(b) Deferred tax liabilities	-	0.31
	(c) Provisions	99.82	95.84
	(d) Other non-current liabilities	12.64	11.44
	<b>Total - Non-current liabilities</b>	<b>3,754.07</b>	<b>3,270.48</b>
<b>III</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	122.19	322.01
	(ii) Lease liabilities	728.45	709.27
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	46.78	26.89
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,106.49	2,346.55
	(iv) Deposits	119.72	130.73
	(v) Other financial liabilities	44.36	121.37
	(b) Liabilities for current tax (net)	2.32	-
	(c) Provisions	96.17	91.98
	(d) Other current liabilities	565.68	475.92
	<b>Total - Current liabilities</b>	<b>4,832.16</b>	<b>4,224.72</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11,171.82</b>	<b>10,171.47</b>



2 Consolidated Statement of Cash Flows for six months ended September 30, 2021

₹ in Crore

	Particulars	Six months ended September 30, 2021 (Unaudited)	Six months ended September 30, 2020 (Unaudited)
I	<b>Cash flows from operating activities</b>		
	<b>Loss before tax</b>	<b>(459.01)</b>	<b>(795.81)</b>
	Adjustments for:		
	Depreciation and amortisation expense	479.32	478.40
	Finance costs	172.81	271.09
	Gain on retirement of right-of-use assets	(7.90)	(12.08)
	Rent concession on lease rentals	(147.63)	(281.67)
	Loss on sale/ discard of property, plant and equipment	(0.04)	0.28
	Share-based payment to employees	14.40	17.07
	Interest income	(4.99)	(0.20)
	Liabilities no longer required written back	(0.27)	-
	Net gain on sale of current investments	(4.63)	(5.31)
	Net unrealised exchange (gain)/loss	2.34	(0.11)
	Expense/ (income) on financial assets/ liabilities that is designated as at fair value through profit or loss	(15.65)	(16.07)
	Provision for doubtful debts, deposits and advances	16.38	9.29
	Bad debts written off	0.05	-
	Share of (profits)/loss of Joint Venture	1.20	-
	<b>Operating profit/ (loss) before working capital changes</b>	<b>46.38</b>	<b>(335.12)</b>
	Changes in working capital:		
	(Increase)/ decrease in trade receivables	(288.79)	(75.04)
	(Increase)/ decrease in inventories	(586.45)	261.38
	(Increase)/ decrease in other assets	(125.98)	(16.92)
	Increase/ (decrease) in trade payables	781.15	(552.00)
	Increase/ (decrease) in provisions	7.14	7.65
	Increase/ (decrease) in other liabilities	134.21	84.18
	<b>Cash generated from/ (used in) operations</b>	<b>(32.34)</b>	<b>(625.87)</b>
	Income taxes paid (net of refund)	1.86	1.17
	<b>Net cash flow from/ (used in) operating activities</b>	<b>(30.48)</b>	<b>(624.70)</b>
II	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment, intangible assets and capital advance	(108.81)	(79.48)
	Consideration received/(paid) on acquisition of/ investment in Subsidiaries, net of cash acquired	-	(2.97)
	Purchase of current investments	(4,420.03)	(5,459.50)
	Proceeds from renunciation of rights by Employee Share Based Payment (ESOP) trust	-	0.30
	Investment in treasury shares held by ESOP trust	(4.61)	-
	Proceeds from sale of property, plant and equipment and intangible assets	3.07	0.51
	Proceeds from sale/ maturity of current investments	4,439.71	5,388.81
	Interest received	4.29	0.25
	<b>Net cash flow used in investing activities</b>	<b>(86.38)</b>	<b>(152.08)</b>
III	<b>Cash flows from financing activities</b>		
	Proceeds from issue of equity shares	0.40	0.03
	Proceeds from Rights Issue (net off charges)	246.70	492.05
	Proceeds from non-current borrowings (net off charges)	399.18	689.30
	Proceeds from sale of property, plant and equipment under sale and leaseback arrangement	0.60	-
	Proceeds/ (Repayment) from current borrowings (net)	100.18	238.73
	Repayment of non-current borrowings	(305.59)	(407.82)
	Repayment of lease liabilities	(176.33)	(134.30)
	Interest paid	(280.62)	(271.39)
	<b>Net cash flow from/ (used in) financing activities</b>	<b>(15.48)</b>	<b>606.60</b>
	<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(132.34)</b>	<b>(170.18)</b>
	Cash and cash equivalents at the beginning of the year	246.13	266.80
	<b>Cash and cash equivalents at the end of the period</b>	<b>113.79</b>	<b>96.62</b>



**Notes:**

- 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 03, 2021.
- 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 Current Tax includes a one-time tax of ₹ 39.69 Crore during the year ended March 31, 2021 on deemed capital gains on reconstitution of Sabyasachi Calcutta LLP ("the LLP") relating to existing partners arising from the induction of the Company as a partner in the LLP. This is entirely attributable to the Non-Controlling interest in LLP and not to the Company.
- 7 The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS 116 - Leases, by inserting a practical expedient w.r.t. "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020 and vide notification dated June 18, 2021, extended practical expedient upto June 30, 2022. The Group has applied the practical expedient with effect from April 01, 2020.

The Group has accounted the unconditional rent concessions for the quarter ended September 30, 2021 amounting to ₹ 72.88 Crore (including ₹ 14.41 Crore pertaining to periods after September 30, 2021), quarter ended June 30, 2021 amounting to ₹ 69.42 Crore (including ₹ 33.78 Crore pertaining to periods after June 30, 2021), quarter ended September 30, 2020 amounting to ₹ 65.39 Crore (including ₹ 38.16 Crore pertaining to periods after September 30, 2020), six months ended September 30, 2021 amounting to ₹ 142.30 Crore (including ₹ 30.12 Crore pertaining to periods after September 30, 2021), six months ended September 30, 2020 amounting to ₹ 93.54 Crore (including ₹ 63.27 Crore pertaining to periods after September 30, 2020), and year ended March 31, 2021 amounting to ₹ 343.72 Crore (including ₹ 0.48 Crore pertaining to periods after March 31, 2021) as a reduction of rent expenses, to the extent available, and balance has been accounted under "Other Income" for quarter ended September 30, 2021 amounting to ₹ Nil, quarter ended June 30, 2021 amounting to ₹ 5.33 Crore and six months ended September 30, 2021 amounting to ₹ 5.33 Crore.

For the quarter ended September 30, 2020 and six months ended September 30, 2020, the Group had accounted the rent concessions under "Other Income" in the financial results. To confirm to current classification, balances for the quarter and six months ended September 30, 2020 have been reclassified. Accordingly, rent concession for the quarter ended September 30, 2020 amounting to ₹ 65.39 Crore and for six months ended September 30, 2020 amounting to ₹ 93.54 Crore has been set off against rent expenses and balance has been accounted under "Other income" for quarter ended September 30, 2020 amounting to ₹ 56.96 Crore and for six months ended September 30, 2020 amounting to ₹ 188.13 Crore.

- 8 The Group has considered the impact of COVID-19 as evident so far in above published financial results and will also continue to closely monitor any material changes to future economic conditions which necessitate any further modifications.
- 9 ESOP Share Allotment: The Stakeholders Relationship Committee of the Board of Directors allotted fully paid-up Equity Shares of ₹ 10/- each pursuant to the exercise of Restricted Stock Units (RSUs) and Options by eligible employees under the Employee Stock Options Scheme - 2017 as follows:
- 14,155 equity shares (12,354 on account of RSUs and 1,801 on account of Options) during the quarter ended September 30, 2021.
  - 36,290 equity shares (34,489 on account of RSUs and 1,801 on account of Options) during the six months ended September 30, 2021.
- 10 Scheme of Arrangement - 2016 : 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 remain pending for allotment until receipt of Regulatory approvals.
- 11 Rights Issue - 2020 :
- a) Approval : On May 27, 2020, the Board approved fund raising by way of a Rights Issue. On June 25, 2020, it further approved the terms of the issue i.e. 9,04,65,693 equity shares of face value of ₹ 10 each ["RES"] at a price of ₹ 110 per Rights Equity Share (including premium of ₹ 100 per RES), aggregating to ₹ 995.12 Crore, in the ratio of 9 RES for every 77 existing fully-paid shares held by the eligible equity shareholders as on the Record Date i.e. July 1, 2020.
- b) Application : On July 28, 2020, 9,02,77,042 RES of face-value ₹ 10 each were allotted as Partly paid shares ["PPS"] to the eligible applicants who paid the application amount of ₹ 55 per RES (including premium of ₹ 50). Allotment of 1,88,651 RES has been kept in abeyance, pending regulatory/ other clearances.
- c) First Call : On January 11, 2021, the 'First call' money of ₹ 27.50 per PPS (including premium of ₹ 25) was called for. On 8,99,09,500 PPS, the amount due, was successfully received. 3,67,542 PPS were forfeited due to non-payment, in accordance with the Articles of Association and Letter of Offer [dated June 28, 2020] ["LoF"].
- d) Final Call : On July 5, 2021, the final call money of ₹ 27.50 per PPS (including premium of ₹ 25) was called for and the payment period ended on July 19, 2021. The Company has issued 'Reminder cum Forfeiture Notice' to those shareholders who are yet to pay the amount due, thereby allowing time until September 30, 2021.
- e) Annulment of Forfeiture: On September 1, 2021, the Board of Directors approved annulment of 3,67,542 partly paid-up shares which were earlier forfeited. The Company has issued a Notice to such shareholders thereby allowing time until September 30, 2021.
- f) There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the LoF.
- g) Pursuant to IND AS 33, basic and diluted earnings per share for the relevant previous period have been restated for the bonus element in respect of the aforesaid Rights Issue.



- 12 The consolidated financial results for the quarter and six months ended September 30, 2021 are not comparable with quarter and six months ended September 30, 2020 pursuant to the acquisition of subsidiaries by the Company during the quarter ended March 31, 2021.
- 13 Financial results have been presented in accordance with the amended Division II of Schedule III to the Companies Act, 2013. Balances of certain assets and liabilities as at March 31, 2021 have been regrouped/reclassified, where necessary, to comply with the amended Division II of Schedule III.
- 14 Previous period's figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification(s).

Place : Bengaluru  
Date : November 03, 2021

  
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



# 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 - 400 070

1. We have reviewed the unaudited consolidated financial results of Aditya Birla Fashion and Retail Limited (the "Holding Company"), its subsidiaries (together referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of its joint venture (refer paragraph 5 below) for the quarter ended September 30, 2021 and the year to date results for the period April 1, 2021 to September 30, 2021 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2021', the 'Consolidated Statement of Assets and Liabilities as at September 30, 2021' and the 'Consolidated Statement of Cash Flows for six months ended September 30, 2021' (the "Consolidated Financial Results"). The Consolidated Financial Results is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Consolidated Financial Results, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Financial Results based on our review.
3. We conducted our review of the Consolidated Financial Results in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Financial Results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Price Waterhouse & Co Chartered Accountants LLP, 5th Floor, Tower 'D', The Millennium & 2 Murphy Road  
Ulsoor, Bangalore-560 008  
T: +91 (80) 4079 5000, F: +91 (80) 4079 5222

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, 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/E-300009 (ICAI registration number before conversion was 304026E)



# 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

**Subsidiaries (including step-down subsidiary)**

Sabyasachi Calcutta LLP

Sabyasachi Inc., USA

Jaypore E-commerce Private Limited

TG Apparel & Décor Private Limited

Indivinity Clothing Retail Private Limited

Finesse International Design Private Limited

**Joint venture**

Goodview Fashion Private Limited

6. Based on our review conducted and procedures performed as stated in paragraphs 3 and 4 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Financial Results has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw your attention to Note 8 to the Consolidated Financial Results, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
8. We did not review the interim financial information of 4 subsidiaries included in the Consolidated Financial Results, whose interim financial information reflect total assets of Rs.980.62 crores and net assets of Rs.831.35 crores as at September 30, 2021, total revenues of Rs.51.30 crores and Rs.83.62 crores, total net profit / (loss) after tax of Rs.2.13 crores and Rs.(4.61) crores and total comprehensive income / (loss) of Rs.2.48 crores and Rs.(4.80) crores, for the quarter and six months ended September 30, 2021, respectively, and cash inflows (net) of Rs.5.56 crores for the period from April 1, 2021 to September 30, 2021, 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 opinion, have been furnished to us by the management. Our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 4 above.
9. (a) The consolidated financial results of the Company for the quarter ended June 30, 2021 and the consolidated financial results for the quarter and six months ended September 30, 2020 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their reports dated July 30, 2021 and November 06, 2020 respectively.



## Price Waterhouse & Co Chartered Accountants LLP

(b) The consolidated financial statements of the Company for the year ended March 31, 2021 were audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 28, 2021.

Our conclusion on the Consolidated Financial Results is not modified in respect of the matters described in paragraphs 7, 8 and 9 above.

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



A.J. Shaikh  
Partner

Membership Number: 203637  
UDIN: 21203637AAAAEJ7085

Place: Bengaluru  
Date: November 3, 2021



## **Strong business rebound with 90% recovery over pre-COVID levels, EBITDA soars ~150% YoY to Rs. 338 Cr.**

### **Performance Highlights**

1. Business recovery continues with easing mobility restrictions and consumers returning to stores
  - a. Q2 consolidated revenue doubled YoY to Rs. 2054 Cr., (Q2 FY 21 at Rs. 1028 Cr.) Recovery of ~90% over pre-COVID levels (Q2 FY 20)
  - b. Lifestyle revenues more than doubled YoY. 92% recovery compared to pre-COVID levels. Pantaloons grew 80% over the previous year with a slower recovery owing to a larger share of mall stores that had prolonged restrictions.
  - c. Other businesses, including Active Athleisure Innerwear, Youth Western Fashion and Super Premium brands, have grown over pre-COVID levels, aided by online channels.
  - d. Ethnic wear portfolio continues to build on all of its constituent brands; new store openings boosted growth.
  - e. Small-town formats continue to show promising results. While Peter England Red and Allen Solly Prime are rapidly accelerating; two more brands— Van Heusen and Louis Philippe have successfully forayed into these markets through pilots
2. Company recorded consolidated EBITDA of Rs. 338 Cr.
  - a. EBITDA performance has been driven by robust demand recovery and tight control on costs. E-commerce sales continued to grow rapidly
  - b. Both own brand websites and 3<sup>rd</sup> party marketplaces performed well.
  - c. Strengthened Omni-channel coverage across businesses, with more than 30% stores now omni-enabled.
3. The debt has reduced from Rs. 1200 Cr. in Q1 FY 22 to Rs. 873 Cr. by the end of Q2 FY 22. Despite aggressive growth plans across brands and channels, debt is expected to stay range bound at these levels for the year.

### **Financial Performance**

The Board of Directors of the Company, at its meeting today, approved the results for the quarter ended 30<sup>th</sup> September 2021. These financials are post factoring in necessary adjustments under Ind AS 116.

**Consolidated Financials**

<i>In Rs. Cr.</i>	<b>Q2 FY 21</b>	<b>Q2 FY 22</b>
<b>Revenue</b>	<b>1028</b>	<b>2054</b>
<b>EBITDA</b>	<b>136</b>	<b>338</b>
<b>PAT</b>	<b>-188</b>	<b>5</b>

The quarter began with gradual recovery from COVID-19 2<sup>nd</sup> wave, with relaxed mobility restrictions and aggressive vaccination drive across the nation, sharply changing the consumer sentiment. This led to a strong recovery in store footfalls. Retail channel operations saw a rapid growth in demand as the national infection caseload came down. During this period, alternate channels of sales like e-commerce and omnichannel retail performed very well.

The business has consistently shown strong L2L growth from the past four quarters, with brands evolving to meet the dynamic consumer needs. This period has also witnessed our brands foraying into innovative product categories to match the contextual market demands.

Each of our business segments posted an encouraging performance.

- **Lifestyle brands** continued to demonstrate a strong growth trajectory, with sales doubling over the previous year to Rs. 1156 Cr. (vs. Rs. 531 Cr. in Q2 FY 21). Its retail channel had industry-leading growth of 25% over pre-COVID levels. The business continued to perform exceptionally in e-commerce with a 100% growth over the previous year. Also noteworthy is that its own ecommerce grew 2.5x during this period. The business continued with the execution of its small-town expansion strategy, with PE Red adding 36 stores in H1 to take the total store count to more than 350 stores. Similarly, Allen Solly Prime added 18 stores. The business is bolstering its kids wear portfolio with the entry of Peter England into this segment.
- **Pantaloons** recorded a recovery of 73% of pre-COVID levels. The prolonged restrictions on shopping malls which constitute a large share of the store network impacted the recovery. The sales grew 80% YoY to Rs. 665 Cr. (vs. Rs. 369 Cr. in FY 21). E-commerce sales showed impressive growth, with pantaloons.com sales growing 40% over the previous year. Daily traffic on pantaloons.com grew 28% this quarter, on the back of deeper investments towards building backend capabilities.
- Other businesses –
  - **Active Athleisure Innerwear** segment reported a revenue growth of 41% over Q2 FY 21. While the rapid digitization aided

growth across online channels, the business has also gone for aggressive retail expansion in terms of trade and EBO outlets. Its e-commerce business grew 71% YoY.

- **Youth Western Wear** segment, comprising Forever 21 and American Eagle, saw a strong YoY sales growth of 1.5x and 2x, respectively. Both brands continued to see strong momentum on e-commerce.
- **Super Premium brands** portfolio continued to display exceptional resilience as the business showed more than 60% growth over pre-COVID level. TheCollective.in has continued its robust performance this quarter.
- **Ethnic businesses** performed well, with growth coming from both network expansion and category extensions. Women's ethnic brand Marigold Lane has already been launched in Shop-in-shop (SIS) format at Pantaloons in time to capture the festive season. A new affordable ethnic brand for men is all set to be launched during the upcoming wedding season. Jaypore will launch new stores in the next quarter and so will S&N. Sabyasachi's new global launch at Damas in Dubai has received a strong response.

## **OUTLOOK**

Encouraged by the strong rebound, the company will accelerate its growth trajectory now, driven by aggressive expansion in the product portfolio, entry into newer consumer segments and network expansion, both in existing and newer markets. Given the underlying business fundamentals, the enhanced digital capabilities and the balance sheet strength, the company is well poised to embark on a new wave of growth and create value for all stakeholders.

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

ABFRL is part of a leading Indian conglomerate, The Aditya Birla Group. With revenue of Rs. 5,249 Cr. spanning retail space of 8.4 million sq. ft. (as on March 31, 2021), it is India's first billion-dollar pure-play fashion powerhouse with an elegant bouquet of leading fashion brands and retail formats.

The Company has a network of 3,264 stores across approximately 26,841 multi-brand outlets with 7,094+ point of sales in department stores across India (as on 30<sup>th</sup> September, 2021).

It has a repertoire of 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 fast fashion store brand.

The Company holds exclusive online and offline rights to the India network of California-based fast fashion brand **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 Innerwear, Athleisure and Active wear** is establishing itself as India's most innovative and fashionable brand. The Company's foray into branded ethnic wear business includes **Jaypore** and strategic partnerships with Designers '**Shantanu & Nikhil**', '**Tarun Tahiliani**' and '**Sabyasachi**'.

---

**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.*



ADITYA BIRLA



FASHION & RETAIL

# Performance Highlights Q2 FY22

The background features a collection of colorful cushions in shades of red, orange, and brown, some with intricate patterns. A silver, ornate lantern stands in the center. The overall aesthetic is warm and traditional.

## Distribution Network

Market Update

Q2 Highlights

Performance of  
Key Portfolios

Company  
Financials

# Distribution Network

# India's widest distribution network

2,917

Brand Stores

347

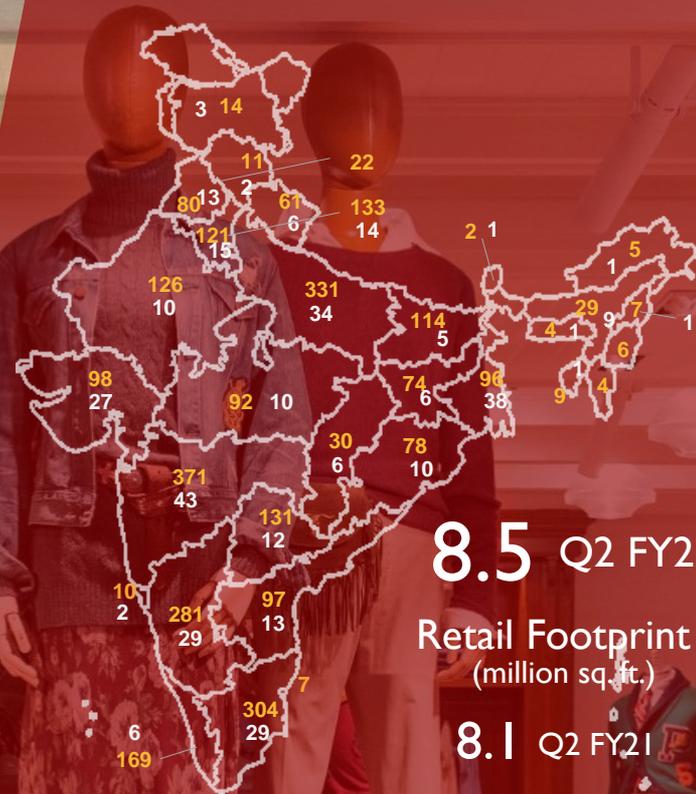
Pantaloon Stores

26,841

Multi-brand Outlets

7,094

Sl's across Dept stores



8.5 Q2 FY22

Retail Footprint (million sq. ft.)

8.1 Q2 FY21

Omni-Enabled stores ~ 30%

The background features a collection of decorative cushions in various colors and patterns, including red with gold floral motifs, orange with gold floral motifs, and brown with a white geometric pattern. A silver, ornate lantern with a pointed top and arched openings is positioned in the center. The overall scene is warm and inviting, suggesting a home or retail environment.

Distribution  
Network

**Market Update**

Q2 Highlights

Performance of  
Key Portfolios

Company  
Financials

# Market Update

# Market Update

## Rising consumer spend

Recovery in discretionary spends; 36%\* higher expenditure on clothing and footwear between July and August

## Store footfalls rebounded

Relaxed restriction and overall improvement in safety protocol are leading to growing footfalls

## Omni-channel gaining scale

Players rapidly scaling up their Omni channel coverage, enhancing consumer experience and driving commerce

## Physical retail is back

While E-commerce stayed as priority, businesses reinitiated network expansion

\*Deloitte Global State of Consumer Tracker

The background features a collection of decorative cushions in various colors and patterns, including red with gold floral motifs, orange with gold floral motifs, and brown with a white geometric pattern. A silver, ornate lantern is positioned in the center. The overall aesthetic is warm and traditional.

Distribution  
Network

Market Update

**Q2 Highlights**

Performance of  
Key Portfolios

Company  
Financials

# Q2 Highlights

# Q2 Highlights

## Business recovery

Business recovered to ~90%;

- Branded Business recovered to over ~95% of normalized level with some segments showing growth
- Pantaloons recovered to ~73% of Pre-COVID

## Rapid Digital progression

Ecommerce business grew by 74% over LY

- To further scale up exponentially with Pantaloons.com and TheCollective.in
- Accelerated digitization across both front end and backend functions

## Strengthened portfolio

- Ramp up the casualization journey across all brands
- Beefed up Non-Apparel offerings
- All ethnic businesses showing strong recovery

## Continued to expand footprint

Businesses back to aggressive expansion; Added 160+ stores across businesses during the quarter

# ABFRL Q2 Highlights

<i>In Rs. Cr.</i>	<b>Q2FY20</b> (PreCovid)	<b>Q2 FY21</b>	<b>Q2 FY22</b>
<b>Revenue</b>	<b>2308</b>	<b>1028</b>	<b>2054</b>
<b>Growth%</b>			<b>100%</b>
<b>EBITDA</b>	<b>356</b>	<b>136</b>	<b>338</b>
<b>EBITDA Margin</b>	<b>15.4%</b>	<b>13.2%</b>	<b>16.4%</b>
<b>EBIT</b>	<b>131</b>	<b>-106</b>	<b>96</b>
<b>PAT</b>	<b>-2</b>	<b>-188</b>	<b>5</b>

## Q2FY22 Performance Vs. Pre-COVID level

- Revenue recovered to ~90%
- Higher recovery in revenue Vs. Cost led to margin heading towards normalization

# ABFRL H1 Highlights

<i>In Rs. Cr.</i>	H1FY20 (PreCovid)	H1 FY21	H1 FY22
<b>Revenue</b>	4373	1351	2866
<b>Growth%</b>			112%
<b>EBITDA</b>	687	-46	193
<b>EBITDA Margin</b>	15.7%	-3.4%	6.7%
<b>EBIT</b>	260	-525	-286
<b>PAT</b>	19	-599	-347

# Key Segments Q2 Highlights | Revenue

<b>Consolidated Financials</b> (In Rs. Cr.)	<b>NSV</b>			<b>Growth</b>	
	Q2FY20 (PreCovid)	Q2 FY21	Q2 FY22	vsPreCovid	vsFY21
Lifestyle Brands	1254	531	1156	-8%	118%
Other Businesses	209	175	235	12%	34%
<b>Madura Segment</b>	<b>1463</b>	<b>706</b>	<b>1391</b>	<b>-5%</b>	<b>97%</b>
<b>Pantaloons Segment</b>	<b>915</b>	<b>369</b>	<b>665</b>	<b>-27%</b>	<b>80%</b>
Elimination	-81	-56	-60		
<b>ABFRL</b>	<b>2297</b>	<b>1019</b>	<b>1996</b>	<b>-13%</b>	<b>96%</b>
Ethnic Subsidiaries	11	10	58		511%
<b>ABFRL Consolidated</b>	<b>2308</b>	<b>1028</b>	<b>2054</b>	<b>-11%</b>	<b>100%</b>

## Q2FY22 Segmental Performance Vs. Pre-COVID level

- Madura segment recovered to 95% with Lifestyle at 92% recovery
  - Other Businesses posted 12% growth driven by IW/Athleisure and global brands
- Pantaloons recovered to 73% of Pre-COVID level
- Ethnic business – All the businesses combined, recovered to ~100% of Pre-COVID level, Growth of 2x over LY

# Key Segments Q2 Highlights | EBITDA

<b>Consolidated Financials</b> (In Rs. Cr.)	<b>EBITDA</b>			<b>EBITDA %</b>		
	Q2FY20 (PreCovid)	Q2 FY21	Q2 FY22	Q2FY20 (PreCovid)	Q2 FY21	Q2 FY22
Lifestyle Brands	218	39	188	17.4%	7.3%	16.3%
Other Businesses	23	26	24	10.8%	15.1%	10.2%
<b>Madura Segment</b>	<b>240</b>	<b>65</b>	<b>212</b>	<b>16.4%</b>	<b>9.2%</b>	<b>15.2%</b>
<b>Pantaloons Segment</b>	<b>145</b>	<b>71</b>	<b>125</b>	<b>15.9%</b>	<b>19.2%</b>	<b>18.8%</b>
Elimination	-23	3	0			
<b>ABFRL</b>	<b>362</b>	<b>139</b>	<b>337</b>	<b>15.8%</b>	<b>13.7%</b>	<b>16.9%</b>
Ethnic Subsidiaries	-7	-4	1		-37.1%	1.9%
<b>ABFRL Consolidated</b>	<b>356</b>	<b>136</b>	<b>338</b>	<b>15.4%</b>	<b>13.2%</b>	<b>16.4%</b>

- Lifestyle EBITDA grew by ~5x over LY (achieved ~86% of Pre-COVID)
- Despite partial recovery in sales, Pantaloons delivered Strong EBITDA margin of ~19% (Higher than Pre-COVID)
- Ethnic and other businesses delivered positive EBITDA

# Key Segments H1 Highlights | Revenue

<b>Consolidated Financials</b> (In Rs. Cr.)	<b>NSV</b>				
	H1FY20 (PreCovid)	H1 FY21	H1 FY22	vsPreCovid	Growth
Lifestyle Brands	2259	721	1591	-30%	121%
Other Businesses	414	222	355	-14%	60%
<b>Madura Segment</b>	<b>2673</b>	<b>942</b>	<b>1946</b>	<b>-27%</b>	<b>106%</b>
<b>Pantaloons Segment</b>	<b>1805</b>	<b>451</b>	<b>885</b>	<b>-51%</b>	<b>96%</b>
Elimination	-115	-55	-61		
<b>ABFRL</b>	<b>4363</b>	<b>1339</b>	<b>2770</b>	<b>-37%</b>	<b>107%</b>
Ethnic Subsidiaries	11	13	96	808%	664%
<b>ABFRL Consolidated</b>	<b>4373</b>	<b>1351</b>	<b>2866</b>	<b>-34%</b>	<b>112%</b>

# Key Segments H1 Highlights | EBITDA

<b>Consolidated Financials</b> (In Rs. Cr.)	<b>EBITDA</b>			<b>EBITDA %</b>		
	H1FY20 (PreCovid)	H1FY21	H1FY22	H1FY20 (PreCovid)	H1FY21	H1FY22
Lifestyle Brands	408	-29	131	18.1%	-4.1%	8.2%
Other Businesses	-7	-10	1	-1.6%	-4.7%	0.4%
<b>Madura Segment</b>	<b>402</b>	<b>-40</b>	<b>132</b>	<b>15.0%</b>	<b>-4.2%</b>	<b>6.8%</b>
<b>Pantaloons Segment</b>	<b>310</b>	<b>-1</b>	<b>70</b>	<b>17.2%</b>	<b>-0.2%</b>	<b>7.9%</b>
Elimination	-18	5	-3			
<b>ABFRL</b>	<b>694</b>	<b>-36</b>	<b>199</b>	<b>15.9%</b>	<b>-2.7%</b>	<b>7.2%</b>
Ethnic Subsidiaries	-7	-11	-6			-6.3%
<b>ABFRL Consolidated</b>	<b>687</b>	<b>-46</b>	<b>193</b>	<b>15.7%</b>	<b>-3.4%</b>	<b>6.7%</b>

The background features a collection of colorful, patterned cushions in shades of red, orange, and brown. A central decorative lantern with intricate cutouts is positioned in the middle ground. The overall aesthetic is warm and traditional.

Distribution  
Network

Market Update

Q2 Highlights

**Performance of  
Key Portfolios**

Company  
Financials

# Performance of Key Portfolios



## Lifestyle

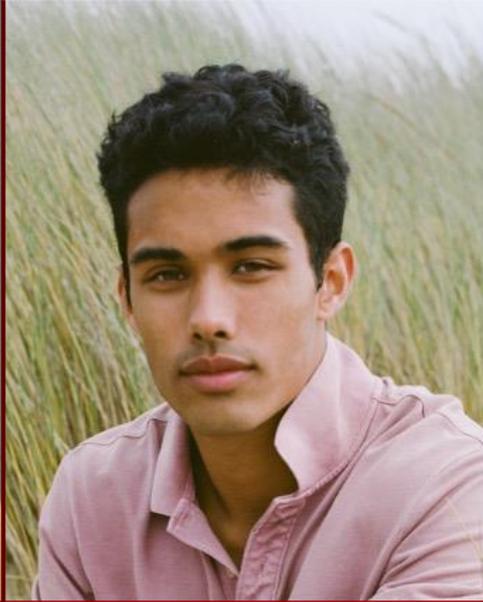
Phenomenal recovery in retail channel – Grew at ~25% over Pre-COVID level

Deeper penetration into smaller towns through new asset- light formats



## Pantaloons

Continued to strengthen the Private label portfolio - key launches in Premium Athleisure and Premium Women's Ethnic



## Other

Other businesses already exceeded Pre-COVID sales

Segment remains EBITDA positive despite being in investment phase

IV continues to post strong growth - Grew 41% over LY & 46% over Pre-COVID level



## Ethnic

Clocked revenue of Rs. 58 Cr. in Q2 with annualized run rate of 250 Cr. Business

Launched “Marigold Lane” – Premium Ethnic wear brand

New Men's premium ethnic brand being launched this month

performance of  
key portfolios

# Lifestyle Brands



# Lifestyle Brands



Loyalty Base (lakh)

**257**

199

- Excellent sales recovery – Revenue 92% of Pre-COVID
  - Grew 2.2x from LY to Rs. 1,156 Cr.
- EBITDA at ~86% of Pre-COVID level - Rs. 188 Cr. Vs. Rs. 39 Cr. LY – Inching towards normalised margin
- Expanding casual wear portfolio
  - Growing Allen Solly Tribe, LP Athleisure & Active
  - Launched Premium casual wear “Louis”
  - Launched Denim Labs from Van Heusen
- New segment extensions an important growth lever
  - Strong performance in women’s wear across brands
    - Portfolio grew ~2.5x Vs. LY
  - Launch of Peter England kids
    - To enter 5 to 15 age group for both boys & girls
- Expansion across newer markets esp. Small town India
  - PE Red crossed (350+ stores) milestone
  - Expanding AS Prime – now selling across 30 stores

## Q2 Channel-wise revenue

	Q2 FY20	Q2 FY21	Q2 FY22
Wholesale	595	72	258
Retail	404	236	506
Others	255	223	392

## H1 Channel-wise revenue

	H1 FY20	H1 FY21	H1 FY22
Wholesale	944	107	325
Retail	854	307	698
Others	461	307	569

Retail Channel surpasses Pre-COVID -  
Posted **25% growth** (Rs. 506 Cr. Vs. Rs.  
404 Cr.)

- Industry leading retail performance over past 4 quarters
  - Testimony to strength of brands and their everlasting relevance
- Wholesale channel expected to recover in Q3
- Ecom revenue doubled over FY21
  - Own brand.com at 2.5x
- Omni-channel coverage continues to expand
  - Omni channel revenue jumps 3X

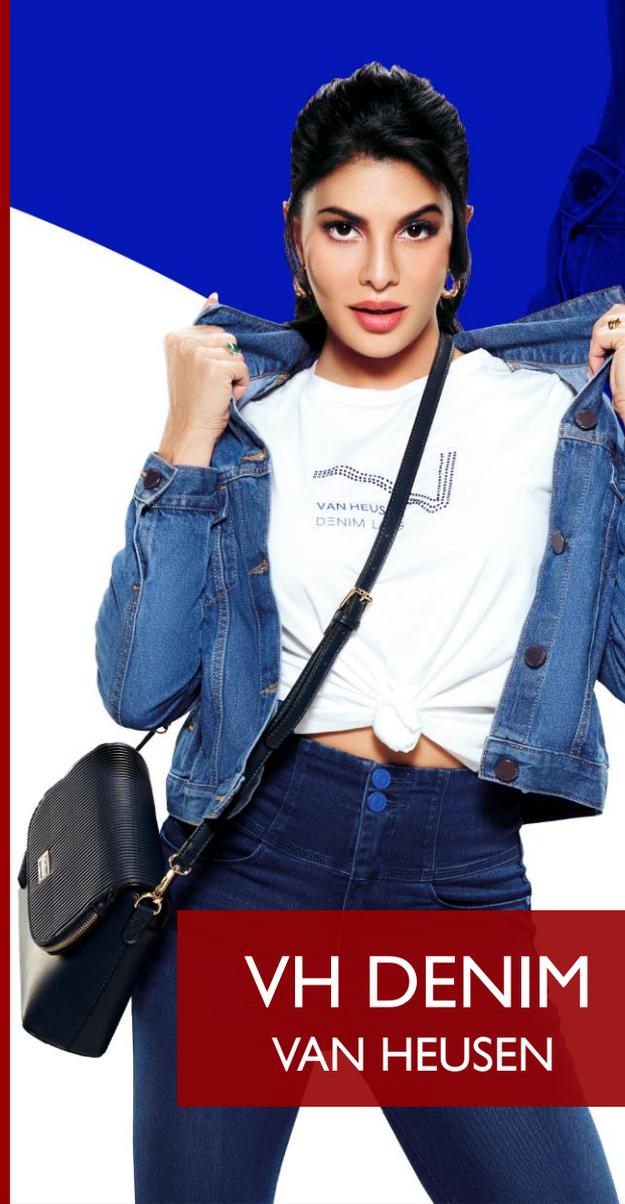
	Q2 FY21	Q2 FY22
Area (,000 sq.ft.)	2853	3492
Stores	2247	2754



**TRIBE**  
ALLEN SOLLY



**LOUIS**  
LOUIS PHILIPPE



**VH DENIM**  
VAN HEUSEN

performance of  
key portfolios

pantaloon's





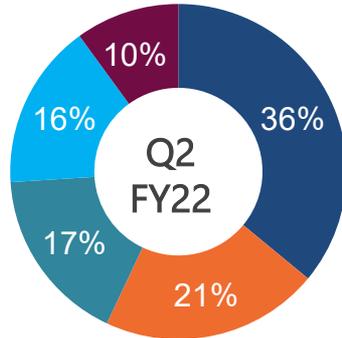
# Pantaloons

- Revenue grew ~80% to reach at Rs. 665 Cr. (Vs. Rs. 369 Cr. LY)
  - Sales recovered to ~73% of Pre-COVID led by buoyant consumer sentiment
  - Strong traction during ongoing festive season
- Stringent cost control led to EBITDA recovery of ~86% Vs. Q2FY20
  - Margin expansion of ~300 bps Vs. Q2FY20
- Launched new labels in Premium Athleisure & Premium Ethnic
- Continued focus on store expansion & rollout of new retail identity
  - Launched 7 new stores in Q2; 40+ stores to be launched in H2
  - Re-launched 6 iconic stores with new retail identity
- Sustained growth in E-Commerce channel
  - [Pantaloons.com](https://www.pantaloons.com) continues to build compelling proposition with its customers; Omnichannel sales grew 2x vs last year
  - Strong traction on marketplaces; Expanded Omnichannel to 3<sup>rd</sup> party players

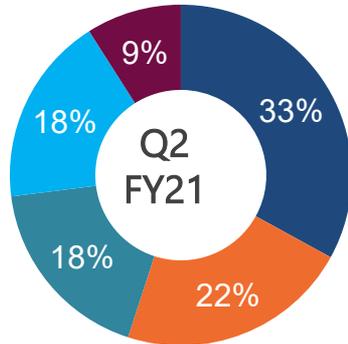
## Retail Network

	Q2 FY21	Q2 FY22
Area (,000 sq.ft.)	4366	4497
Stores	339	347

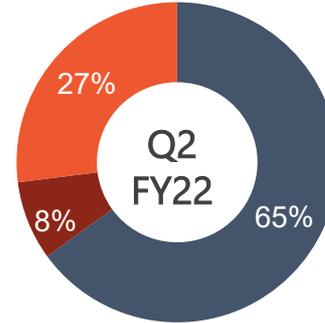
## Category Mix



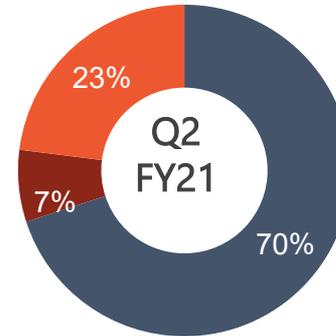
- Men
- Women's Western
- Women's Ethnic
- Kids
- Non Apps



## Ownership Mix



- Own Brands
- MFL
- Others



**Notes:**

- Q2FY21 not true representative due to base effect
- Includes both retail & e-commerce



MARIGOLD  
LANE



STREET  
ARMOR



AJILE  
LOUNGEWEAR

performance of key portfolios

# Other Business Segments

---

Active Athleisure Innerwear

Youth Western Wear

Super Premium Brands

Ethnic wear





# Van Heusen

## Active Athleisure Innerwear

- Continued to build its strong momentum
  - Revenue grew by ~41% over LY
  - 46% higher than Pre-COVID levels
- Women segment continues to be a growth pillar – Up 55% over LY
- Aggressive expansion of Distribution network
  - Added 1300+ MBOs ; Present now in more than 23000+
  - Exit the quarter with 54 EBOs: On track to exit with 100 EBOs by year end
- Strong growth in Ecommerce - 71% over LY aided by
  - Aggressive digital marketing
  - Assortment expansion

# Youth Western Wear

## FOREVER 21

### Brand of Choice amongst Gen Z & millennials

- Revenue grew 1.5x over LY
- To expand the presence across new towns
  - Piloted Franchisee-led store



AMERICAN EAGLE  
OUTFITTERS

### Industry leading LTL of 24% in this segment

- Revenue doubled over Pre-COVID level ; EBITDA positive
- To expand aggressively across all the channels
  - Already becoming the favourite brand at DS & Market places
- Positioning itself amongst the top Denim brands



# Super Premium Brands

- Revenue grew more than 60% over Pre-COVID level
- Achieved highest ever EBITDA in Q2FY22 – All constituent brands in the portfolio now EBITDA positive
- [Thecollective.in](https://www.thecollective.in) well on track to become India's leading luxury Omni-channel retailer
- Building Collective portfolio through new brands and categories
  - Aiming to position itself as premium one stop destination for women's apparel and accessories

THE COLLECTIVE



# Ethnic wear

JAYPORE

- Revenue grew more than 50% over LY
  - Women's & Jewelry category showed the highest growth
- Expanded product offerings – Home, Jewelry
  - Piloted Kids wear & personal care
  
- Revenue 3x of LY; Further growth through;
  - Assortment expansion
  - Distribution expansion via new formats



SHANTANU & NIKHIL





# Sabyasachi

- Business shown recovery across categories
  - Q2 revenue recovered to 91% of Pre-Covid
- Launched new store in Dubai - Witnessing excellent traction
- Accessory and Jewelry exhibiting fast paced recovery

# "Men's Premium Ethnic Wear Brand"

In collaboration with Tarun Tahiliani

To be launched in **November 2021**



The background features a collection of colorful, patterned cushions in shades of red, orange, and brown. A central decorative lantern with intricate cutouts is positioned in the middle ground. The overall aesthetic is warm and traditional.

Distribution  
Network

Market Update

Q2 Highlights

Performance of  
Key Portfolios

Company  
Financials

# Company Financials

# Financials | Consolidated

<i>Profit &amp; Loss Account (In Rs. Cr.)</i>	Q2 FY21	Q2 FY22	H1 FY21	H1 FY22
<b>Revenue from Operations</b>	<b>1028</b>	<b>2054</b>	<b>1351</b>	<b>2866</b>
Other Income	78	25	228	50
<b>Total Income</b>	<b>1106</b>	<b>2080</b>	<b>1579</b>	<b>2916</b>
<b>EXPENSES</b>				
Cost of Materials Consumed	81	186	142	294
Purchases of Stock-in-Trade	316	1047	369	1573
Changes in Inventories	143	-277	219	-510
Employee Benefits Expense	172	287	417	536
Finance Costs	145	88	271	173
Depreciation & Amortisation	242	242	478	479
Rent Expense	0	50	0	50
Other Expenses	259	447	479	779
<b>Total Expenses</b>	<b>1357</b>	<b>2070</b>	<b>2375</b>	<b>3374</b>
Profit before Tax	-251	9	-796	-459
Tax Expenses	-63	4	-197	-112
<b>Net Profit after Tax</b>	<b>-188</b>	<b>5</b>	<b>-599</b>	<b>-347</b>
Other Comprehensive Income	2	0	-1	0
<b>Total Comprehensive Income</b>	<b>-186</b>	<b>5</b>	<b>-600</b>	<b>-347</b>
Non-Controlling Interest	-2	0	-4	-5
<b>Total Comprehensive Income (Owners)</b>	<b>-185</b>	<b>5</b>	<b>-596</b>	<b>-342</b>

<i>Balance Sheet (In Rs. Cr.)</i>	Sep-20	Mar-21	Sep-21
Networth	997	2,676	2,586
Net Debt	3,159	530	873
Lease Liability	2,291	2,463	2,511
<b>Capital Employed</b>	<b>6,447</b>	<b>5,670</b>	<b>5,969</b>
Net Block (incl CWIP)	766	1,314	1,301
Goodwill	1,983	1,997	1,997
Right to Use Assets	2,024	2,141	2,175
Investments	7	74	73
Deferred Tax Assets	390	334	448
Net Working Capital	1,277	(190)	(26)
<b>Capital Employed</b>	<b>6,447</b>	<b>5,670</b>	<b>5,969</b>

# DISCLAIMER

Certain statements made in this presentation may not be based on historical information or facts and may be “forward looking statements” including, but not limited to, those relating to general business plans & strategy of Aditya Birla Fashion and Retail Limited (“ABFRL”), 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 may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in ABFRL’s business, its competitive environment, its ability to implement its strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in the countries in which ABFRL conducts business. Important factors that could make a difference to ABFRL’s operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in ABFRL’s principal markets, changes in Government regulations, tax regimes, competitors actions, economic developments within India and the countries within which ABFRL conducts business and other factors such as litigation and labour negotiations.

This presentation 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 ABFRL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of ABFRL.

ABFRL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. ABFRL assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. ABFRL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. This presentation may not be copied and disseminated in any manner.

INFORMATION PRESENTED HERE IS NOT AN OFFER FOR SALE OF ANY EQUITY SHARES OR ANY OTHER SECURITY OF ABFRL

This presentation is not for publication or distribution, directly or indirectly, in or into the United States, Canada or Japan. These materials are not an offer of securities for sale in or into the United States, Canada or Japan.

**Aditya Birla Fashion and Retail Limited / CIN L18101MH2007PLC233901**

**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 **Website**

**[www.abfrl.com](http://www.abfrl.com)** **Email** [invrelations.abfrl@adityabirla.com](mailto:invrelations.abfrl@adityabirla.com)