



November 9, 2023

BSE Limited
Scrip code: 535755

National Stock Exchange of India Limited
Symbol: ABFRL

Sub.: Outcome of the Board Meeting of the Company

- Ref.: 1. Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations");
2. Our intimation dated November 2, 2023

Dear Sir/ Madam,

Pursuant to the above referred, kindly note that the Board of Directors of the Company at its meeting held today have *inter alia* considered and approved Unaudited Standalone & Consolidated Financial Results along with Limited Review Report for the quarter and half year ended September 30, 2023 [*Unaudited Financial Results*];

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

The meeting concluded at 7.50 p.m. and the Trading Window for dealing in Company's securities shall remain closed until 48 hours from this announcement.

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

Thanking you.

Sincerely,
For Aditya Birla Fashion and Retail Limited

Anil Malik
President & Company Secretary



Encl.: As above

ADITYA BIRLA FASHION AND RETAIL LIMITED

Registered Office:

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

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Price Waterhouse & Co Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited standalone financial results of Aditya Birla Fashion and Retail Limited (the "Company"), which includes financial information of ABFRL Employee Welfare Trust, for the quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2023', the 'Standalone Statement of Assets and Liabilities as at September 30, 2023' and the 'Standalone Statement of Cash Flows for the six months ended September 30, 2023' together with notes thereon (together referred to as the "Standalone Financial Results"). The Standalone Financial Results has been prepared by the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Standalone Financial Results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Financial Results based on our review.
3. We conducted our review of the Standalone Financial Results in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Financial Results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

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

For Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants

Firm Registration Number: 304026E/ E-300009



A.J. Shaikh
Partner

Membership Number: 203637

UDIN: 23203637BGXPDN2409

Place: Mumbai

Date: November 9, 2023



Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

₹ In Crore

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
I	Revenue from operations	2,995.28	2,987.15	2,952.76	5,982.43	5,726.71	11,736.86
II	Other income	44.87	58.47	21.41	103.34	50.11	110.16
III	Total income (I + II)	3,040.15	3,045.62	2,974.17	6,085.77	5,776.82	11,847.02
IV	Expenses						
	(a) Cost of materials consumed	322.73	313.75	246.39	636.48	561.32	1,099.59
	(b) Purchases of stock-in-trade	1,469.92	964.49	1,835.03	2,434.41	3,069.65	5,401.11
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(353.22)	117.12	(722.18)	(236.10)	(1,019.54)	(1,091.30)
	(d) Employee benefits expense	329.98	351.39	328.42	681.37	630.54	1,338.06
	(e) Finance costs	183.87	164.71	94.39	348.58	183.15	424.23
	(f) Depreciation and amortisation expense	343.06	323.26	265.36	666.32	517.14	1,114.46
	(g) Rent expense	205.84	222.91	199.84	428.75	406.36	885.28
	(h) Other expenses	638.75	653.19	621.79	1,291.94	1,159.86	2,509.34
	Total expenses	3,140.93	3,110.82	2,869.04	6,251.75	5,508.48	11,680.77
V	Profit/ (loss) before tax (III - IV)	(100.78)	(65.20)	105.13	(165.98)	268.34	166.25
VI	Income tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Current tax relating to earlier years	-	-	-	-	-	(2.22)
	(c) Deferred tax charge/ (credit)	(25.88)	(16.60)	25.00	(42.48)	64.62	35.95
VII	Net profit/ (loss) after tax (V - VI)	(74.90)	(48.60)	80.13	(123.50)	203.72	132.52
VIII	Other comprehensive Income/ (loss)						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gains/ (losses) on defined benefit plans	0.63	(3.16)	(6.07)	(2.53)	0.17	(1.13)
	Income tax effect on above	(0.16)	0.80	1.53	0.64	(0.04)	0.28
	(b) Fair value gains/ (losses) on equity instruments	3.62	-	3.26	3.62	3.26	3.26
	Income tax effect on above	(0.91)	-	(0.82)	(0.91)	(0.82)	(0.82)
	Total other comprehensive income/ (loss)	3.18	(2.36)	(2.10)	0.82	2.57	1.59
IX	Total comprehensive income/ (loss) (VII + VIII)	(71.72)	(50.96)	78.03	(122.68)	206.29	134.11
X	Paid-up equity share capital (Face value of ₹ 10/- each)	949.17	948.83	948.68	949.17	948.68	948.79
XI	Other equity (excluding share suspense)						2,838.08
XII	Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense)						
	(a) Basic (₹)	(0.78)	(0.50)	0.85	(1.29)	2.18	1.40
	(b) Diluted (₹)	(0.78)	(0.50)	0.85	(1.29)	2.17	1.39



Notes:

1 Standalone Statement of Assets and Liabilities as at September 30, 2023

₹ in Crore

	Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	879.99	799.39
	(b) Capital work-in-progress	84.50	88.95
	(c) Right-of-use assets	3,409.42	3,043.15
	(d) Goodwill	1,859.60	1,859.60
	(e) Other intangible assets	615.79	542.59
	(f) Intangible assets under development	3.08	57.03
	(g) Financial assets		
	(i) Investment in subsidiaries and joint venture	3,121.68	1,390.50
	(ii) Other investments	14.20	10.57
	(iii) Loans	0.79	1.15
	(iv) Security deposits	415.03	400.10
	(v) Other financial assets	480.92	424.26
	(h) Deferred tax assets (net)	358.82	316.61
	(i) Non-current tax assets (net)	6.92	2.10
	(j) Other non-current assets	89.04	99.56
	Total - Non-current assets	11,339.78	9,035.56
II	Current assets		
	(a) Inventories	4,047.84	3,764.03
	(b) Financial assets		
	(i) Current Investments	217.44	150.02
	(ii) Loans	175.68	26.33
	(iii) Security deposits	100.56	92.56
	(iv) Trade receivables	1,394.38	835.10
	(v) Cash and cash equivalents	195.50	642.48
	(vi) Bank balance other than cash and cash equivalents	0.51	0.54
	(vii) Other financial assets	86.63	70.05
	(c) Other current assets	1,129.25	856.55
	Total - Current assets	7,347.79	6,437.66
	TOTAL - ASSETS	18,687.57	15,473.22
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	949.17	948.79
	(b) Other equity	2,726.36	2,838.10
	Total - Equity	3,675.53	3,786.89
II	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,249.04	1,415.41
	(ii) Lease liabilities	3,136.61	2,786.52
	(iii) Deposits	248.42	251.10
	(iv) Other financial liabilities	730.06	576.07
	(b) Provisions	94.42	93.78
	(c) Other non-current liabilities	21.10	20.20
	Total - Non-current liabilities	6,479.65	5,143.08
III	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,105.10	614.50
	(ii) Lease liabilities	982.30	862.19
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	88.46	97.35
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,041.55	3,565.34
	(iv) Deposits	240.15	189.89
	(v) Other financial liabilities	214.24	446.67
	(b) Provisions	148.30	126.62
	(c) Other current liabilities	712.29	640.69
	Total - Current liabilities	8,532.39	6,543.25
	Total - Liabilities	15,012.04	11,686.33
	TOTAL - EQUITY AND LIABILITIES	18,687.57	15,473.22



2 Standalone Statement of Cash Flows for six months ended September 30, 2023

₹ in Crore

	Particulars	Six months ended September 30, 2023 (Unaudited)	Six months ended September 30, 2022 (Unaudited)
I	Cash flows from operating activities		
	Profit/(Loss) before tax	(165.98)	268.34
	Adjustments for:		
	Depreciation and amortisation expense	666.32	517.14
	Finance costs	348.58	183.15
	Gain on retirement of right-of-use assets	(16.71)	(12.28)
	Rent concession on lease rentals	-	(0.17)
	Loss on sale of property, plant and equipment	2.09	0.30
	Fair value changes on derivative financial instrument (net)	(3.99)	(9.63)
	Share-based payment to employees	12.27	13.06
	Interest income	(19.93)	(5.92)
	Net gain on sale of current investments	(18.87)	(9.68)
	Net unrealised exchange (gain)/ loss	8.15	2.27
	Loss/ (gain) on financial assets/ liabilities that is designated as fair value through profit or loss	(16.35)	(14.46)
	Provision for doubtful debts, deposits and advances	0.21	2.43
	Operating profit before working capital changes	795.79	934.55
	Changes in working capital:		
	(Increase)/ decrease in trade receivables	(563.01)	(355.96)
	(Increase)/ decrease in inventories	(283.81)	(1,156.34)
	(Increase)/ decrease in other assets	(260.48)	(212.53)
	Increase/ (decrease) in trade payables	465.70	1,352.01
	Increase/ (decrease) in provisions	10.14	10.66
	Increase/ (decrease) in other liabilities	39.20	59.53
	Cash generated from operations	203.53	631.92
	Income taxes refund (net)	(4.82)	11.12
	Net cash flow from operating activities	198.71	643.04
II	Cash flows from investing activities		
	Purchase of property, plant and equipment, intangible assets and capital advance	(313.56)	(232.63)
	Consideration paid for acquisition of investment in subsidiaries	(1,731.20)	(150.99)
	Purchase of current investments	(8,756.41)	(6,292.95)
	Inter-corporate deposits to subsidiaries	(147.48)	(55.15)
	Proceeds from sale of property, plant and equipment and intangible assets	3.37	3.15
	Proceeds from sale/ maturity of current investments	8,707.86	5,903.80
	Interest received	19.12	5.09
	Net cash flow used in investing activities	(2,218.30)	(819.68)
III	Cash flows from financing activities		
	Proceeds from issue of equity shares	6.04	2.34
	Proceeds from Preferential Issue (net off share issue expenses)	-	769.05
	Investment in treasury shares held by ESOP Trust	2.73	(10.17)
	Proceeds from non-current borrowings (net off charges)	1,240.18	-
	Proceeds/ (repayments) from current borrowings (net)	1,416.31	0.15
	Repayment of non-current borrowings	(332.26)	-
	Repayment of lease liabilities	(425.15)	(411.95)
	Interest paid	(335.24)	(160.46)
	Net cash flow from/ (used in) financing activities	1,572.61	188.96
	Net Increase/(decrease) in cash and cash equivalents	(446.98)	12.32
	Cash and cash equivalents at the beginning of the year	642.48	107.81
	Cash and cash equivalents at the end of the year	195.50	120.13



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 09, 2023.
- 5 The audit as required under Regulation 33 and 52 read with regulations 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) has been completed by the Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
- 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 ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following Equity Shares of Rs. 10/- each were allotted /transferred to the option grantees:

Particulars	Quarter ended	Six months ended
	September 30, 2023	September 30, 2023
Allotment [Non-Trust Route]	3,33,523	3,74,195
Allotment [by way of transfer from ESOP Trust]	85,066	1,22,772

8 Acquisition of TCNS Clothing Co. Ltd. :

- a) On May 5, 2023, the Board of Directors of the Company approved acquisition of TCNS Clothing Co. Ltd. ("TCNS"), subject to requisite regulatory approvals.
 - b) On August 31, 2023, the Company completed the acquisition of 1,87,12,577 equity shares constituting 29% of the Expanded Share Capital of TCNS (as defined in the letter of offer for the Open Offer) pursuant to the open offer.
 - c) On September 26, 2023, the Company completed the acquisition of 1,41,95,748 equity shares constituting 22% of the Expanded Share Capital of TCNS pursuant to the Share Purchase Agreement dated May 5, 2023 ("SPA").
- Pursuant to the completion of the Open Offer and acquisition of shares as specified in the SPA, the Company acquired 51% of the Expanded Share Capital, thereby acquired control over TCNS. The Company has also become Promoter of TCNS w.e.f. September 26, 2023.
- d) The Company will now be taking steps for amalgamation of TCNS (as a going concern) with the Company under the Companies Act, 2013 read with relevant circulars and regulations of Securities and Exchange Board of India, and other applicable laws. Pursuant to the amalgamation, 11 full paid equity shares of ₹ 10 each of the Company will be issued for every 6 fully paid-up equity shares of ₹ 2 each held by the shareholders of TCNS (other than ABFRL). The effectiveness of the Scheme will be subject to inter alia approval of the National Company Law Tribunals and filing of the approved schemes with the Registrar of Companies.

9 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			Six months ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Debt service coverage ratio (times) ¹	(0.25)	0.00	3.77	(0.04)	4.65	0.52
Interest service coverage ratio (times) ²	(0.26)	0.00	4.18	(0.14)	5.15	2.25
Net profit/ (loss) after tax (₹ in Crore)	(74.90)	(48.60)	80.13	(123.50)	203.72	132.52
Earnings per share (not annualised)						
- Basic (₹)	(0.78)	(0.50)	0.86	(1.29)	2.18	1.40
- Diluted (₹)	(0.78)	(0.50)	0.85	(1.29)	2.17	1.39
Bad debts to Account receivable ratio (times) ³	-	-	-	-	-	-
Debtors turnover (times) (annualised) ⁴	10.18	13.31	11.90	10.73	12.29	14.77
Inventory turnover (times) (annualised) ⁵	3.10	3.21	3.37	3.06	3.46	3.62
Operating margin (%) ⁶	2.77%	3.33%	6.76%	3.05%	7.88%	5.03%
Net profit margin (%) ⁷	-2.50%	-1.63%	2.71%	-2.06%	3.56%	1.13%
Debt equity ratio (times) ⁸	0.90	0.41	0.04	0.90	0.04	0.28
Outstanding redeemable preference shares						
- Quantity (Nos)	5,00,500	5,00,500	5,00,500	5,00,500	5,00,500	5,00,500
- Value (₹ in Crore)	0.51	0.51	0.51	0.51	0.51	0.51
Net worth (₹ in Crore)	3,675.53	3,738.21	3,857.82	3,675.53	3,857.82	3,786.89
Current ratio (times) ⁹	0.97	1.18	1.08	0.97	1.08	1.13
Long term debt to working capital (times) ¹⁰	1.40	0.76	0.82	1.40	0.82	1.60
Current liability ratio (times) ¹¹	0.69	0.68	0.87	0.69	0.87	0.71
Total debts to total assets (times) ¹²	0.28	0.24	0.10	0.28	0.10	0.16



Ratios have been computed as follows:

1. Debt service coverage ratio = Earnings before interest* and tax / (Finance cost* + Principal repayment of borrowings)

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

3. Bad debts to Account receivable ratio = Bad debts / Average of opening and closing Accounts receivables

4. Debtors turnover (annualised) = Revenue from Operations for the period / Average of opening and closing Trade Receivables

5. Inventory turnover (annualised) = Revenue from Operations for the period / Average of opening and closing Inventories

6. Operating margin = Earnings before interest and tax / Revenue from Operations

7. Net profit margin = Profit After Tax / Revenue from Operations

8. Debt equity ratio = Debt / Equity

Debt = Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes fixed deposits) - Liquid Investments

Equity = Equity share capital + Other equity (excluding impact of Ind AS 116)

9. Current ratio = Current Assets / Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116)

10. Long term debt to working capital = Long term debt / Net working capital

Long term debt = Non current borrowings + Current maturity of long term borrowings

Net working capital = Inventory + Trade receivable + Cash and Bank balances + Other Assets - Trade payables - Other liabilities (excluding impact of Ind AS 116 and current borrowings)

11. Current liability ratio = Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116) / Total liabilities (excluding Lease Liabilities accounted as per Ind AS 116)

12. Total debts to total assets = Total Debts / Total Assets

Total Debts = Non current borrowings + Current borrowings

Total assets = Non-current assets (excluding right of use assets accounted as per Ind AS 116) + Current assets

* Finance cost/ interest comprises of Interest expense on borrowings and excludes interest expense on lease liabilities and interest charge on fair value of financial instruments.

13. The Company is not required to maintain Debenture Redemption Reserve as Non Convertible Debentures are privately placed debentures. The Company has maintained the required Capital Redemption Reserve as the preference shares are to be redeemed during the financial year.

14. The Sector specific equivalent ratios are not applicable to the Company.

Place : Mumbai

Date : November 09, 2023


Ashish Dikshit
Managing Director

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

Review Report

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

1. We have reviewed the unaudited consolidated financial results of Aditya Birla Fashion and Retail Limited (the "Holding Company"), which includes financial information of ABFRL Employee Welfare Trust, its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of its joint ventures (refer paragraph 5 below) for the quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2023', the 'Consolidated Statement of Assets and Liabilities as at September 30, 2023' and the 'Consolidated Statement of Cash Flows for six months ended September 30, 2023' together with notes thereon (together referred to as the "Consolidated Financial Results"). The Consolidated Financial Results is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

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

Holding Company

Aditya Birla Fashion and Retail Limited

Trust controlled by the Holding Company

ABFRL Employee Welfare Trust

Subsidiaries (including step-down subsidiaries)

Sabyasachi Calcutta LLP

Sabyasachi Inc., USA

Jaypore E-Commerce Private Limited

Jayapore Inc., USA

TG Apparel & Décor Private Limited

Indivinity Clothing Retail Private Limited

Finesse International Design Private Limited

Aditya Birla Digital Fashion Ventures Limited

Aditya Birla Garments Limited

House of Masaba Lifestyle Private Limited

Pratyaya E-Commerce Private Limited

Imperial Online Services Private Limited

Awesomefab Shopping Private Limited

Bewakoof Brands Private Limited

Next Tree Products Private Limited

TCNS Clothing Co. Limited

Joint Ventures

Goodview Fashion Private Limited

CLI Footwear and Accessories Private Limited

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

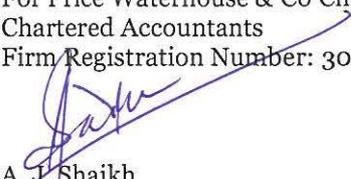


Price Waterhouse & Co Chartered Accountants LLP

7. We did not review the interim financial information of 7 subsidiaries (including a step down subsidiary) included in the Consolidated Financial Results, whose interim financial information reflect total assets of Rs.1,501.01 crores and net assets of Rs.919.88 crores as at September 30, 2023 and total revenues of Rs.148.23 crores and Rs.270.62 crores, total net loss after tax of Rs.12.91 crores and Rs.35.09 crores and total comprehensive loss of Rs.12.56 crores and Rs.35.06 crores, for the quarter ended and period from April 1, 2023 to September 30, 2023, respectively, and cash outflows (net) of Rs.1.55 crores for the period from April 1, 2023 to September 30, 2023, as considered in the consolidated financial results. These interim financial information have been reviewed by other auditors in accordance with SRE 2410 and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 4 above.

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

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


A. J. Shaikh
Partner

Membership Number: 203637

UDIN: 23203637B6XPD04645

Place: Mumbai

Date: November 9, 2023



Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

₹ in Crore

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
I	Revenue from operations	3,226.44	3,196.06	3,074.61	6,422.50	5,949.37	12,417.90
II	Other income	45.74	60.29	22.01	106.03	53.13	116.46
III	Total income (I + II)	3,272.18	3,256.35	3,096.62	6,528.53	6,002.50	12,534.36
IV	Expenses						
	(a) Cost of materials consumed	337.27	370.21	292.55	707.48	627.27	1,245.88
	(b) Purchases of stock-in-trade	1,508.96	997.25	1,875.44	2,506.21	3,147.60	5,546.76
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(342.52)	78.56	(787.65)	(263.96)	(1,125.10)	(1,240.66)
	(d) Employee benefits expense	423.10	437.55	378.99	860.65	726.35	1,563.36
	(e) Finance costs	208.36	187.31	103.58	395.67	198.00	472.36
	(f) Depreciation and amortisation expense	388.80	366.98	290.66	755.78	560.94	1,226.96
	(g) Rent expense	209.86	226.78	201.77	436.64	410.70	897.02
	(h) Other expenses	766.44	793.38	716.80	1,559.82	1,297.40	2,911.96
	Total expenses	3,500.27	3,458.02	3,072.14	6,958.29	5,843.16	12,623.64
V	Profit/ (loss) before Share in Profit/(loss) of Joint Venture and Tax (III - IV)	(228.09)	(201.67)	24.48	(429.76)	159.34	(89.28)
VI	Add : Share in Profit/ (loss) of Joint Venture	(0.46)	0.37	(0.69)	(0.09)	(0.06)	6.84
VII	Profit/ (loss) before tax (V+VI)	(228.55)	(201.30)	23.79	(429.85)	159.28	(82.44)
VIII	Income tax expense						
	(a) Current tax	(0.09)	0.11	(0.30)	0.02	3.09	15.92
	(b) Current tax relating to earlier years	0.01	-	-	0.01	-	(2.22)
	(c) Deferred tax charge/ (credit)	(28.13)	(39.79)	(5.33)	(67.92)	32.33	(36.67)
IX	Net profit/ (loss) after tax (VII - VIII)	(200.34)	(161.62)	29.42	(361.96)	123.86	(59.47)
X	Other comprehensive income/ (loss)						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gains/ (losses) on defined benefit plans	1.17	(3.80)	(6.60)	(2.63)	0.41	(0.68)
	Income tax effect on above	(0.24)	1.05	1.74	0.81	(0.08)	0.14
	(b) Fair value gains/ (losses) on equity instruments	3.62	-	3.26	3.62	3.26	3.26
	Income tax effect on above	(0.91)	-	(0.82)	(0.91)	(0.82)	(0.82)
	Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of foreign operations	0.24	(0.04)	0.02	0.20	0.11	0.05
	Income tax effect on above	-	-	-	-	-	-
	(b) Effective Portion of Cashflow Hedge	(0.02)	0.26	0.87	0.24	1.00	0.75
	Income tax effect on above	0.01	(0.09)	(0.30)	(0.08)	(0.34)	(0.26)
	Total other comprehensive income/ (loss)	3.87	(2.62)	(1.83)	1.25	3.54	2.44
XI	Total comprehensive income/ (loss) (IX + X)	(196.47)	(164.24)	27.59	(360.71)	127.40	(57.03)
XII	Profit/ (loss) attributable to						
	- Owners of the Company	(179.15)	(141.43)	37.69	(320.58)	135.15	(36.00)
	- Non-controlling interest	(21.19)	(20.19)	(8.27)	(41.38)	(11.29)	(23.47)
		(200.34)	(161.62)	29.42	(361.96)	123.86	(59.47)
XIII	Other comprehensive Income attributable to						
	- Owners of the Company	3.63	(2.46)	(2.04)	1.17	2.98	2.36
	- Non-controlling interest	0.24	(0.16)	0.21	0.08	0.56	0.08
		3.87	(2.62)	(1.83)	1.25	3.54	2.44
XIV	Total comprehensive income attributable to						
	- Owners of the Company	(175.52)	(143.89)	35.65	(319.41)	138.13	(33.64)
	- Non-controlling interest	(20.95)	(20.35)	(8.06)	(41.30)	(10.73)	(23.39)
		(196.47)	(164.24)	27.59	(360.71)	127.40	(57.03)
XV	Paid-up equity share capital (Face value of ₹ 10/- each)	949.17	948.83	948.68	949.17	948.68	948.79
XVI	Other equity (excluding share suspense)						2,394.48
XVII	Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense)						
	(a) Basic (₹)	(1.86)	(1.47)	0.40	(3.34)	1.44	(0.38)
	(b) Diluted (₹)	(1.86)	(1.47)	0.40	(3.34)	1.44	(0.38)



UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Segment revenue						
	Madura Fashion & Lifestyle	2,275.94	2,220.92	2,108.56	4,496.96	4,018.92	8,640.30
	Pantaloons	1,021.50	1,029.74	1,093.74	2,051.24	2,112.77	4,069.30
	Total segment revenue	3,297.44	3,250.66	3,202.30	6,548.10	6,131.69	12,709.60
	Less: Inter-segment revenue	71.00	54.60	127.69	125.60	182.32	291.70
	Revenue from operations	3,226.44	3,196.06	3,074.61	6,422.50	5,949.37	12,417.90
II	Segment results [Profit/ (loss) before finance costs and tax]						
	Madura Fashion & Lifestyle	56.86	(1.39)	78.44	55.47	206.40	257.88
	Pantaloons	(48.53)	(9.86)	53.55	(58.39)	158.33	126.09
	Total segment results	8.33	(11.25)	131.99	(2.92)	364.73	383.97
	Add/(Less): Inter-segment results	(29.71)	(16.18)	(21.17)	(45.89)	(27.00)	(23.11)
	Net segment results before finance costs, tax and share in Profit/ (loss) of Joint Venture	(21.38)	(27.43)	110.82	(48.81)	337.73	360.86
	Less: i) Finance costs	208.36	187.31	103.58	395.67	198.00	472.36
	ii) Other unallocable expenditure/ (income) - net	(1.65)	(13.07)	(17.24)	(14.72)	(19.61)	(22.22)
	Add: i) Share in Profit/ (loss) of Joint Venture	(0.46)	0.37	(0.69)	(0.09)	(0.06)	6.84
	Profit/ (loss) before tax	(228.55)	(201.30)	23.79	(429.85)	159.28	(82.44)
III	Segment assets	As at September 30, 2023	As at June 30, 2023	As at September 30, 2022	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Madura Fashion & Lifestyle	15,401.53	11,267.01	9,196.34	15,401.53	9,196.34	10,222.00
	Pantaloons	5,456.18	5,083.69	4,763.35	5,456.18	4,763.35	5,142.42
	Total segment assets	20,857.71	16,350.70	13,959.69	20,857.71	13,959.69	15,364.42
	Inter-segment eliminations	(368.47)	(196.44)	(261.91)	(368.47)	(261.91)	(198.60)
	Investment in Joint Venture	73.52	73.84	68.44	73.52	68.44	73.58
	Unallocated corporate assets	1,398.20	2,157.26	1,684.93	1,398.20	1,684.93	1,801.88
	Total assets	21,960.96	18,385.36	15,451.15	21,960.96	15,451.15	17,041.28
IV	Segment liabilities	As at September 30, 2023	As at June 30, 2023	As at September 30, 2022	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Madura Fashion & Lifestyle	9,298.24	7,862.25	6,575.30	9,298.24	6,575.30	7,606.86
	Pantaloons	3,879.97	3,440.57	3,560.74	3,879.97	3,560.74	3,535.14
	Total segment liabilities	13,178.21	11,302.82	10,136.04	13,178.21	10,136.04	11,142.00
	Inter-segment eliminations	(250.05)	(107.71)	(185.45)	(250.05)	(185.45)	(126.06)
	Unallocated corporate liabilities (including borrowings)	5,552.96	4,036.18	1,900.14	5,552.96	1,900.14	2,679.34
	Total liabilities	18,481.12	15,231.29	11,850.73	18,481.12	11,850.73	13,695.28

Note:

The business of the Group is divided into two business segments – Madura Fashion & Lifestyle and Pantaloons. These segments are the basis for management decision and hence the basis for reporting.



Notes:

Consolidated Statement of Assets and Liabilities as at September 30, 2023

1

₹ in Crore

	Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	1,224.51	1,009.13
	(b) Capital work-in-progress	137.33	145.68
	(c) Right-of-use assets	4,525.91	3,623.44
	(d) Investment property	3.63	3.66
	(e) Goodwill	3,365.87	2,329.70
	(f) Other intangible assets	2,360.92	1,393.46
	(g) Intangible assets under development	4.71	58.02
	(h) Financial assets		
	(i) Investment in Joint Venture	73.52	73.58
	(ii) Other Investments	14.20	10.57
	(iii) Loans	0.79	1.15
	(iv) Security deposits	506.72	434.31
	(v) Other financial assets	275.34	244.86
	(i) Deferred tax assets	608.76	408.50
	(j) Non-current tax assets (net)	23.59	6.42
	(k) Other non-current assets	108.56	128.75
	Total - Non-current assets	13,234.36	9,871.23
II	Current assets		
	(a) Inventories	4,953.45	4,214.38
	(b) Financial assets		
	(i) Current Investments	229.82	182.43
	(ii) Loans	11.50	10.04
	(iii) Security deposits	104.01	97.09
	(iv) Trade receivables	1,703.73	886.44
	(v) Cash and cash equivalents	230.79	692.69
	(vi) Bank balance other than cash and cash equivalents	5.15	8.37
	(vii) Other financial assets	76.55	71.23
	(c) Other current assets	1,411.60	1,007.38
	Total - Current assets	8,726.60	7,170.05
	TOTAL - ASSETS	21,960.96	17,041.28
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	949.17	948.79
	(b) Other equity	1,990.17	2,394.50
	Equity attributable to owners of the Company	2,939.34	3,343.29
	(c) Non-controlling interest	540.50	2.71
	Total - Equity	3,479.84	3,346.00
II	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,388.09	1,507.62
	(ii) Lease liabilities	4,222.91	3,346.23
	(iii) Deposits	258.85	253.22
	(iv) Other financial liabilities	1,310.19	1,117.09
	(b) Deferred tax liabilities	493.51	251.68
	(c) Provisions	132.38	111.73
	(d) Other non-current liabilities	21.57	20.20
	Total - Non-current liabilities	8,827.50	6,607.77
III	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,432.59	797.90
	(ii) Lease liabilities	1,131.18	921.11
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	300.16	120.63
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,231.91	3,725.49
	(iv) Deposits	245.78	189.91
	(v) Other financial liabilities	285.78	497.00
	(b) Liabilities for current tax (net)	-	0.41
	(c) Provisions	156.91	133.30
	(d) Other current liabilities	869.31	701.76
	Total - Current liabilities	9,653.62	7,087.51
	TOTAL - EQUITY AND LIABILITIES	21,960.96	17,041.28



₹ in Crore

	Particulars	Six months ended September 30, 2023 (Unaudited)	Six months ended September 30, 2022 (Unaudited)
I	Cash flows from operating activities		
	Profit/ (Loss) before tax	(429.85)	159.28
	Adjustments for:		
	Depreciation and amortisation expense	755.78	560.94
	Finance costs	395.67	198.00
	Gain on retirement of right-of-use assets	(17.12)	(14.09)
	Rent concession on lease rentals	-	(0.22)
	Loss on sale of property, plant and equipment	2.55	0.16
	Share-based payment to employees	15.19	13.16
	Interest income	(18.31)	(6.19)
	Liabilities no longer required written back	(1.17)	(0.26)
	Net gain on sale of current investments	(20.79)	(9.88)
	Net unrealised exchange (gain)/ loss	8.10	2.27
	Loss/ (gain) on financial assets/ liabilities that is designated as fair value through profit or loss	(19.42)	(14.31)
	Provision for doubtful debts, deposits and advances	0.30	2.43
	Share of (profit)/ loss of Joint Venture	0.09	0.06
	Operating profit before working capital changes	671.02	891.35
	Changes in working capital:		
	(Increase)/ decrease in trade receivables	(589.61)	(368.86)
	(Increase)/ decrease in inventories	(304.25)	(1,293.86)
	(Increase)/ decrease in other assets	(294.66)	(217.87)
	Increase/ (decrease) in trade payables	416.88	1,381.62
	Increase/ (decrease) in provisions	9.67	13.77
	Increase/ (decrease) in other liabilities	64.98	80.76
	Cash generated from operations	(25.97)	486.91
	Income taxes refund/(paid) (net)	(12.07)	5.61
	Net cash flow from operating activities	(38.04)	492.52
II	Cash flows from investing activities		
	Purchase of property, plant and equipment, intangible assets and capital advance	(403.17)	(309.73)
	Consideration paid for acquisition of subsidiaries (net of cash acquired)	(1,608.52)	(79.50)
	Purchase of current investments	(8,824.75)	(6,347.20)
	Proceeds from sale of property, plant and equipment and intangible assets	3.45	3.30
	Proceeds from sale/ maturity of current investments	8,798.15	5,988.78
	Interest received	18.30	4.40
	Net cash flow used in investing activities	(2,016.54)	(739.95)
III	Cash flows from financing activities		
	Proceeds from issue of equity shares	6.04	2.34
	Proceeds from Preferential issue (net off share issue expenses)	-	769.05
	Proceeds from non-current borrowings (net off charges)	1,312.45	38.98
	Proceeds/ (Investment) in treasury shares held by ESOP Trust	2.73	(10.17)
	Proceeds/ (Repayment) from current borrowings (net)	1,448.99	94.76
	Repayment of non-current borrowings	(338.64)	(3.62)
	Repayment of lease liabilities	(455.61)	(437.48)
	Interest paid	(383.28)	(172.35)
	Net cash flow used in financing activities	1,592.68	281.51
	Net increase/ (decrease) in cash and cash equivalents	(461.90)	34.08
	Cash and cash equivalents at the beginning of the year	692.69	118.22
	Cash and cash equivalents at the end of the period	230.79	152.30



Notes:

- 1 The above consolidated financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2 The above consolidated financial results, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors at its meeting held on November 09, 2023.
- 3 The limited review as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
- 4 ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following Equity Shares of Rs. 10/- each were allotted /transferred to the option grantees :

Particulars	Quarter ended September 30, 2023	Six months ended September 30, 2023
Allotment (Non-Trust Route)	3,33,523	3,74,195
Allotment [by way of transfer from ESOP Trust]	85,066	1,22,772

- 5 Acquisition of TCNS Clothing Co. Ltd. :
 - a) On May 5, 2023, the Board of Directors of the Company approved acquisition of TCNS Clothing Co. Ltd. ("TCNS"), subject to requisite regulatory approvals.
 - b) On August 31, 2023, the Company completed the acquisition of 1,87,12,577 equity shares constituting 29% of the Expanded Share Capital of TCNS (as defined in the letter of offer for the Open Offer) pursuant to the open offer.
 - c) On September 26, 2023, the Company completed the acquisition of 1,41,95,748 equity shares constituting 22% of the Expanded Share Capital of TCNS pursuant to the Share Purchase Agreement dated May 5, 2023 ("SPA"). Pursuant to the completion of the Open Offer and acquisition of shares as specified in the SPA, the Company acquired 51% of the Expanded Share Capital, thereby acquired control over TCNS. The Company has also become Promoter of TCNS w.e.f. September 26, 2023.
 - d) The Company will now be taking steps for amalgamation of TCNS (as a going concern) with the Company under the Companies Act, 2013 read with relevant circulars and regulations of Securities and Exchange Board of India, and other applicable laws. Pursuant to the amalgamation, 11 full paid equity shares of ₹ 10 each of the Company will be issued for every 6 fully paid-up equity shares of ₹ 2 each held by the shareholders of TCNS (other than ABFRL). The effectiveness of the Scheme will be subject to inter alia approval of the National Company Law Tribunals and filing of the approved schemes with the Registrar of Companies.
 - e) Company is in the process of completing the purchase price allocation for the purpose of determining the fair values of assets and liabilities acquired pursuant to the amalgamation. As per Ind AS 103, Business Combinations, the Company is permitted to complete the purchase price allocation within a period of 12 months from the date of transfer of control and retrospectively adjust the provisional amounts of assets, liabilities and goodwill as recorded in these consolidated financial results.
- 6 Acquisition of 51% stake in Styleverse Lifestyle Private Limited (SLPL) by Group: On October 20, 2023, Aditya Birla Digital Fashion Ventures Limited ("ABDFVL"), wholly owned subsidiary of the Company, has entered into Shareholders Agreement ("SHA") and Share Subscription Agreement ("SSA") for acquisition of 51% stake of Styleverse Lifestyle Private Limited on a fully diluted basis. The said transaction was subject to customary closing conditions under the SHA and SSA. ABDFVL subsequently acquired 51% stake in SLPL on October 30, 2023, thereby making it subsidiary of ABDFVL.
- 7 The consolidated financial results for the quarter ended September 30, 2023 are not comparable with previous quarters pursuant to the acquisition of subsidiary TCNS Clothing Co. Ltd. ("TCNS") by the Group during the quarter ended September 30, 2023.

Place : Mumbai
Date : November 09, 2023


 Ashish Dikshit
 Managing Director

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