



July 30, 2021

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

**National Stock Exchange of India Limited**  
Symbol: **ABFRL & ABFRLPP1\***

**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 & IN9647001027\***  
**3. Our intimation dated July 23, 2021**

Dear Sir/ Madam,

Pursuant to the above referred, kindly note that the Board of Directors of the Company at its meeting held today have *inter alia* considered and approved Unaudited Standalone & Consolidated Financial Results along with Limited Review Report for the quarter ended June 30, 2021 ["Unaudited Financial Results"].

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.

Kindly note:

- The meeting concluded at 2:02 p.m.;
- The Trading Window for dealing in its securities shall remain closed until 48 hours from this announcement. The same is being duly communicated to all the Designated Persons; and
- 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

\* Scrip code: 890148, Symbol: ABFRLPP1 and ISIN: IN9647001027 representing equity shares of ₹ 10 each (₹ 7.5 paid-up) stands suspended w.e.f. Wednesday, June 30, 2021.

**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

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

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**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 ENDED JUNE 30, 2021

₹ in Crore

Sr. No.	Particulars	Quarter ended		Year ended	
		June 30, 2021 (Unaudited)	March 31, 2021 (Audited) (Refer note 3)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
I	Revenue from operations	774.02	1,783.59	319.96	5,181.14
II	Other income (Refer note 6)	24.15	20.21	148.59	72.64
III	<b>Total income (I + II)</b>	<b>798.17</b>	<b>1,803.80</b>	<b>468.55</b>	<b>5,253.78</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	102.58	163.21	60.95	419.23
	(b) Purchases of stock-in-trade	520.20	626.86	52.80	1,508.83
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(232.49)	42.50	73.64	609.56
	(d) Employee benefits expense	228.72	220.44	238.13	823.91
	(e) Finance costs	83.79	119.59	125.28	498.39
	(f) Depreciation and amortisation expense	227.49	246.97	233.40	945.00
	(g) Rent expense (Refer note 6)	-	86.88	-	10.67
	(h) Other expenses	316.81	386.70	217.81	1,214.63
	<b>Total expenses</b>	<b>1,247.10</b>	<b>1,893.15</b>	<b>1,002.01</b>	<b>6,030.22</b>
V	<b>Profit/ (loss) before tax (III - IV)</b>	<b>(448.93)</b>	<b>(89.35)</b>	<b>(533.46)</b>	<b>(776.44)</b>
VI	Income tax expense				
	(a) Current tax	-	-	-	-
	(b) Deferred tax (Refer note 12)	(113.71)	45.49	(133.55)	(126.80)
VII	<b>Net profit/ (loss) after tax (V - VI)</b>	<b>(335.22)</b>	<b>(134.84)</b>	<b>(399.91)</b>	<b>(649.64)</b>
VIII	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss				
	(a) Re-measurement gains/ (losses) on defined benefit plans	0.90	4.49	(4.06)	2.63
	Income tax effect on above	(0.23)	(1.13)	1.02	(0.66)
	(b) Fair value gains/ (losses) on equity instruments	-	-	-	(0.50)
	Income tax effect on above	-	-	-	0.13
	<b>Total other comprehensive income</b>	<b>0.67</b>	<b>3.36</b>	<b>(3.04)</b>	<b>1.60</b>
IX	<b>Total comprehensive income (VII + VIII)</b>	<b>(334.55)</b>	<b>(131.48)</b>	<b>(402.95)</b>	<b>(648.04)</b>
X	Paid-up equity share capital (Face value of ₹ 10/- each)	915.08	915.05	773.97	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 8 and 10)				
	(a) Basic (₹)	(3.68)	(1.54)	(5.17)	(7.95)
	(b) Diluted (₹)	(3.68)	(1.54)	(5.17)	(7.95)

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**Notes:**

- 1 The above standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) - 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2 The above standalone financial results, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors at its meeting held on July 30, 2021.
- 3 The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2020 being the dates of the end of the third quarter of the financial year which was subjected to limited review.
- 4 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.
- 5 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.
- 6 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 June 30, 2021 amounting to ₹ 68.11 Crore (including ₹ 33.68 Crore pertaining to periods after June 30, 2021), quarter ended March 31, 2021 amounting to ₹ 18.51 Crore (including ₹ Nil pertaining to periods after March 31, 2021), and year ended March 31, 2021 ₹ 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" of ₹ 5.71 Crore for the quarter ended June 30, 2021.

For the quarter ended June 30, 2020, the Company had accounted the rent concessions under "Other Income" in the Statement of Profit and Loss. To confirm to current classification, comparative period of June 30, 2020 have been reclassified. Accordingly, rent concession of ₹ 129.58 Crore has been accounted under Other Income and balance ₹ 27.95 Crore has been set off against rent expenses for the quarter ended June 30, 2020.

- 7 COVID-19 pandemic has had a significant impact on the business operations and the financial results of the Company for the quarter ended June 30, 2021 and for the year ended March 31, 2021. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of financial assets and non-financial assets. The impact of the current surge in COVID-19 pandemic on the overall economic environment is uncertain and may affect the underlying assumptions and estimates used to prepare the Company's financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions. The Company continues to take various precautionary measures to ensure health and safety of its customers, employees and their families from COVID-19.
- 8 ESOP Share Allotment: During the quarter ended June 30, 2021, the Stakeholders Relationship Committee of the Board of Directors allotted 22,135 fully paid-up Equity Shares of ₹ 10/- each pursuant to the exercise of Restricted Stock Units by eligible employees under Employee Stock Options Scheme – 2017.
- 9 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.

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- 10 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 'final demand cum forfeiture notice' to those shareholders who are yet to pay the amount due, thereby allowing time until August 4, 2021.
- e) There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the LoF.
- f) 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.

- 11 Acquisition of additional stake in subsidiary : Finesse International Design Private Limited ["FIDPL"], a subsidiary, approved a Rights Issue of Equity Shares of ₹ 865 per share (including premium of ₹ 855 per share) on partly paid basis. The Company paid application money of ₹ 432.50 per share (including ₹ 427.50 per share towards premium) on 2,30,432 partly paid shares. Consequent to the said investment and allotment on June 18, 2021, the Company holds 58.69% stake [earlier 51%] in FIDPL.
- 12 The Finance Act, 2021 has amended section 32 of the Income Tax Act, 1961, whereby effective from April 1, 2020, goodwill of a business is not considered as a depreciable asset and depreciation on goodwill is not allowed as deductible expenditure. Consequent to such amendment, in accordance with the requirements of Ind AS 12 - Income Taxes, the Company recognised a one-time net deferred tax expense amounting to ₹ 68.84 Crore during the quarter and year ended March 31, 2021 pertaining to net deferred tax liability ('DTL') arising from difference between the carrying value of goodwill as per books of account and as per updated tax written down value of NIL resulting from the aforementioned amendment.

In view of the amendments introduced by the Finance Act, 2021 to the Income Tax Act, 1961 and considering the opinion received by the Company from a senior legal counsel, as at March 31, 2021, the Company recorded deferred tax asset of ₹ 243.11 Crore on the carry forward unabsorbed depreciation pertaining to goodwill pertaining to earlier years arising from demerger, and consequent deferred tax liability of the same amount pertaining to difference between the carrying value of goodwill as per books of account and as per tax books.

The reversal of the aforesaid DTL and cash outflow on this account is deemed unlikely as the value of associated goodwill is expected to be recovered through value in use.

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

Place : Bengaluru  
Date : July 30, 2021

  
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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CIN: L18101MH2007PLC233901 E-mail: secretarial.abfirl@adityabirla.com  
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**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

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



# **S R B C & CO LLP**

Chartered Accountants

## 5. **Emphasis of Matter**

We draw attention to Note 7 of the Statement, which describes management's assessment of the impact of COVID 19 pandemic on the Company's operations and carrying value of assets as at June 30, 2021. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Aditya Vikram Bhauwala  
Partner

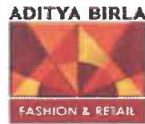
Membership Number: 208382

UDIN: 21208382AAAACF1688



Bengaluru

July 30, 2021




Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

₹ in Crore

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2021 (Unaudited) (Refer note 13)	March 31, 2021 (Audited) (Refer note 3 & 13)	June 30, 2020 (Unaudited) (Refer note 13)	March 31, 2021 (Audited)
I	Revenue from operations	811.95	1,821.58	323.02	5,248.92
II	Other income (Refer note 6)	24.34	17.66	150.37	73.40
III	<b>Total Income (I + II)</b>	<b>836.29</b>	<b>1,839.24</b>	<b>473.39</b>	<b>5,322.32</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	107.36	164.50	61.04	421.25
	(b) Purchases of stock-in-trade	525.96	633.67	52.80	1,526.72
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(233.38)	46.67	75.71	614.99
	(d) Employee benefits expense	249.58	241.21	245.68	865.39
	(e) Finance costs	85.23	120.91	126.19	502.60
	(f) Depreciation and amortisation expense	237.75	253.29	236.87	962.75
	(g) Rent expense (Refer note 6)	-	86.90	-	10.67
	(h) Other expenses	331.17	413.32	220.03	1,255.15
	<b>Total expenses</b>	<b>1,303.67</b>	<b>1,960.47</b>	<b>1,018.32</b>	<b>6,159.52</b>
V	Profit / (loss) before Share in Profit/(loss) of Joint Venture and Tax (III - IV)	(467.38)	(121.23)	(544.93)	(837.20)
VI	Add : Share in Profit/(loss) of Joint Venture	(0.40)	(0.34)	-	(0.34)
VII	<b>Profit/ (loss) before tax (V+VI)</b>	<b>(467.78)</b>	<b>(121.57)</b>	<b>(544.93)</b>	<b>(837.54)</b>
VIII	<b>Income tax expense</b>				
	(a) Current tax (Refer note 5)	0.48	39.73	0.39	40.12
	(b) Deferred tax (Refer note 12)	(116.11)	34.56	(134.96)	(141.66)
IX	<b>Net profit/ (loss) after tax (VII - VIII)</b>	<b>(352.15)</b>	<b>(195.86)</b>	<b>(410.36)</b>	<b>(736.00)</b>
X	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss				
	(a) Re-measurement gains/ (losses) on defined benefit plans	0.32	4.68	(4.23)	2.89
	Income tax effect on above	(0.02)	(1.18)	1.06	(0.73)
	(b) Fair value gains/ (losses) on equity instruments	-	-	-	(0.50)
	Income tax effect on above	-	-	-	0.13
	Items that will be reclassified to profit or loss				
	(a) Exchange differences on translation of foreign operations	0.04	0.03	(0.01)	0.02
	Income tax effect on above	-	-	-	-
	<b>Total other comprehensive income</b>	<b>0.34</b>	<b>3.53</b>	<b>(3.18)</b>	<b>1.81</b>
XI	<b>Total comprehensive income (IX + X)</b>	<b>(351.81)</b>	<b>(192.33)</b>	<b>(413.54)</b>	<b>(734.19)</b>
XII	<b>Profit/ (loss) attributable to</b>				
	- Owners of the Company	(347.14)	(137.64)	(407.95)	(672.51)
	- Non-controlling interest	(5.01)	(58.22)	(2.41)	(63.49)
		<b>(352.15)</b>	<b>(195.86)</b>	<b>(410.36)</b>	<b>(736.00)</b>
XIII	<b>Other comprehensive income attributable to</b>				
	- Owners of the Company	0.33	3.45	(3.14)	1.67
	- Non-controlling interest	0.01	0.08	(0.04)	0.14
		<b>0.34</b>	<b>3.53</b>	<b>(3.18)</b>	<b>1.81</b>
XIV	<b>Total comprehensive income attributable to</b>				
	- Owners of the Company	(346.81)	(134.19)	(411.09)	(670.84)
	- Non-controlling interest	(5.00)	(58.14)	(2.45)	(63.35)
		<b>(351.81)</b>	<b>(192.33)</b>	<b>(413.54)</b>	<b>(734.19)</b>
XV	Paid-up equity share capital (Face value of ₹ 10/- each)	915.08	915.05	773.97	915.05
XVI	Other equity (excluding share suspense)	-	-	-	1,728.72
XVII	<b>Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense)</b> (Refer note 8 and 10)				
	(a) Basic (₹)	(3.81)	(1.57)	(5.28)	(8.23)
	(b) Diluted (₹)	(3.81)	(1.57)	(5.28)	(8.23)

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

₹ in Crore

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2021 (Unaudited) (Refer note 13)	March 31, 2021 (Audited) (Refer note 3 & 13)	June 30, 2020 (Unaudited) (Refer note 13)	March 31, 2021 (Audited)
<b>I</b>	<b>Segment revenue</b>				
	Madura Fashion & Lifestyle	593.09	1,254.99	239.75	3,473.17
	Pantaloons	219.56	596.54	82.21	1,858.58
	<b>Total segment revenue</b>	<b>812.65</b>	<b>1,851.53</b>	<b>321.96</b>	<b>5,331.75</b>
	Less: Inter-segment revenue	0.70	29.95	(1.06)	82.83
	<b>Revenue from operations</b>	<b>811.95</b>	<b>1,821.58</b>	<b>323.02</b>	<b>5,248.92</b>
<b>II</b>	<b>Segment results [Profit/ (loss) before finance costs and tax]</b>				
	Madura Fashion & Lifestyle	(219.71)	20.50	(247.28)	(214.13)
	Pantaloons	(158.37)	(22.57)	(172.95)	(144.50)
	<b>Total segment results</b>	<b>(378.08)</b>	<b>(2.07)</b>	<b>(420.23)</b>	<b>(358.63)</b>
	Less: Inter-segment results	5.77	(7.89)	0.80	(24.51)
	<b>Net segment results before finance costs, tax and share in Profit/ (loss) of Joint Venture</b>	<b>(383.85)</b>	<b>5.82</b>	<b>(421.03)</b>	<b>(334.12)</b>
	Less: i) Finance costs	85.23	120.91	126.19	502.60
	ii) Other unallocable expenditure/ (income) - net	(1.70)	6.14	(2.29)	0.48
	Add: i) Share in Profit/ (loss) of Joint Venture	(0.40)	(0.34)	-	(0.34)
	<b>Profit/ (loss) before tax</b>	<b>(467.78)</b>	<b>(121.57)</b>	<b>(544.93)</b>	<b>(837.54)</b>
<b>III</b>	<b>Segment assets</b>	<b>As at June 30, 2021 (Unaudited) (Refer note 13)</b>	<b>As at March 31, 2021 (Audited) (Refer note 13)</b>	<b>As at June 30, 2020 (Unaudited) (Refer note 13)</b>	<b>As at March 31, 2021 (Audited)</b>
	Madura Fashion & Lifestyle	6,253.62	5,974.74	5,387.78	5,974.74
	Pantaloons	3,455.29	3,324.03	3,691.63	3,324.03
	<b>Total segment assets</b>	<b>9,708.91</b>	<b>9,298.77</b>	<b>9,079.41</b>	<b>9,298.77</b>
	Inter-segment eliminations	(97.93)	(124.53)	(93.13)	(124.53)
	Investment in Joint Venture	66.62	66.93	-	66.93
	Unallocated corporate assets	728.79	930.30	556.89	930.30
	<b>Total assets</b>	<b>10,406.39</b>	<b>10,171.47</b>	<b>9,543.17</b>	<b>10,171.47</b>
<b>IV</b>	<b>Segment liabilities</b>	<b>As at June 30, 2021 (Unaudited) (Refer note 13)</b>	<b>As at March 31, 2021 (Audited) (Refer note 13)</b>	<b>As at June 30, 2020 (Unaudited) (Refer note 13)</b>	<b>As at March 31, 2021 (Audited)</b>
	Madura Fashion & Lifestyle	4,119.80	4,127.35	3,346.53	4,127.35
	Pantaloons	2,181.13	2,016.08	1,974.06	2,016.08
	<b>Total segment liabilities</b>	<b>6,300.93</b>	<b>6,143.43</b>	<b>5,320.59</b>	<b>6,143.43</b>
	Inter-segment eliminations	(57.57)	(89.82)	(32.83)	(89.82)
	Unallocated corporate liabilities (including borrowings)	1,829.68	1,441.59	3,572.58	1,441.59
	<b>Total liabilities</b>	<b>8,073.04</b>	<b>7,495.20</b>	<b>8,860.34</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.

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





**Notes:**

- 1 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.
- 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 July 30, 2021.
- 3 The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2020 being the date of the end of the third quarter of the financial year which was subjected to limited review.
- 4 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.
- 5 Current Tax includes a one-time tax of ₹ 39.69 Crore during the quarter and 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.
- 6 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 June 30, 2021 amounting to ₹ 69.42 Crore (including ₹ 33.78 Crore pertaining to periods after June 30, 2021), quarter ended March 31, 2021 amounting to ₹ 18.92 Crore (including ₹ Nil pertaining to periods after March 31, 2021) and year ended March 31, 2021 ₹ 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" of ₹ 5.33 Crore for the quarter ended June 30, 2021.

For the quarter ended June 30, 2020, the Group had accounted the rent concessions under "Other Income" in the Consolidated Statement of Profit and Loss. To conform to current classification, comparative period of June 30, 2020 have been reclassified. Accordingly, rent concession of ₹ 131.17 Crore has been accounted under Other Income and balance ₹ 28.15 Crore has been set off against rent expenses for the quarter ended June 30, 2020.

- 7 COVID-19 pandemic has had a significant impact on the business operations and the financial results of the Group for the quarter ended June 30, 2021 and for the year ended March 31, 2021. The Group has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of financial assets and non-financial assets. The impact of the current surge in COVID-19 pandemic on the overall economic environment is uncertain and may affect the underlying assumptions and estimates used to prepare the Group's financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic conditions. The Group continues to take various precautionary measures to ensure health and safety of its customers, employees and their families from COVID-19.
- 8 ESOP Share Allotment: During the quarter ended June 30, 2021, the Stakeholders Relationship Committee of the Board of Directors allotted 22,135 fully paid-up Equity Shares of ₹ 10/- each pursuant to the exercise of Restricted Stock Units by eligible employees under Employee Stock Options Scheme – 2017.
- 9 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.



- 10 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 01, 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 'final demand cum forfeiture notice' to those shareholders who are yet to pay the amount due, thereby allowing time until August 04, 2021.
- e) There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the LoF.
- f) 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.
- 11 Acquisition of additional stake in subsidiary : Finesse International Design Private Limited ["FIDPL"], a subsidiary, approved a Rights Issue of Equity Shares of ₹ 865 per share (including premium of ₹ 855 per share) on partly paid basis. The Company paid application money of ₹ 432.50 per share (including ₹ 427.50 per share towards premium) on 2,30,432 partly paid shares. Consequent to the said investment and allotment on June 18, 2021, the Company holds 58.69% stake [earlier 51%] in FIDPL.
- 12 The Finance Act, 2021 has amended section 32 of the Income Tax Act, 1961, whereby effective from April 1, 2020, goodwill of a business is not considered as a depreciable asset and depreciation on goodwill is not allowed as deductible expenditure. Consequent to such amendment, in accordance with the requirements of Ind AS 12 - Income Taxes, the Group recognised a one-time net deferred tax expense amounting to ₹ 68.84 Crore during the quarter and year ended March 31, 2021 pertaining to net deferred tax liability ('DTL') arising from difference between the carrying value of goodwill as per books of account and as per updated tax written down value of NIL resulting from the aforementioned amendment.
- In view of the amendments introduced by the Finance Act, 2021 to the Income Tax Act, 1961 and considering the opinion received by the Group from a senior legal counsel, as at March 31, 2021, the Group recorded deferred tax asset of ₹ 243.11 Crore on the carry forward unabsorbed depreciation pertaining to goodwill pertaining to earlier years arising from demerger, and consequent deferred tax liability of the same amount pertaining to difference between the carrying value of goodwill as per books of account and as per tax books.
- The reversal of the aforesaid DTL and cash outflow on this account is deemed unlikely as the value of associated goodwill is expected to be recovered through value in use.
- 13 The consolidated financial results for the quarter ended June 30, 2020 are not comparable with quarter ended March 31, 2021 and June 30, 2021, pursuant to the acquisition of subsidiaries by the Company during the quarter ended March 31, 2021.
- 14 Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification(s).

Place : Bengaluru  
Date : July 30, 2021

  
Ashish Dikshit  
Managing Director

**Aditya Birla Fashion and Retail Limited**  
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CIN: L18101MH2007PLC233901 E-mail: secretarial@abfrl.adityabirla.com  
Tel: (+91) 86529 05000 | Fax: (+91) 86529 05400 Website: www.abfrl.com



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Aditya Birla Fashion and Retail Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Holding Company:

- (i) Aditya Birla Fashion and Retail Limited

Subsidiaries:

- (i) Jaypore E-commerce Private Limited
- (ii) TG Apparel & Décor Private Limited
- (iii) Finesse International Design Private Limited
- (iv) Sabyasachi Calcutta LLP
- (v) Sabyasachi Inc.
- (vi) Indivinity Clothing Retail Private Limited

Joint venture:

- (i) Goodview Fashion Private Limited



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

## **6. Emphasis of Matter**

We draw attention to Note 7 of the Statement, which describes management's assessment of the impact of the COVID 19 pandemic on the Group's and joint venture's operations and carrying value of assets as at June 30, 2021. Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- (i) four subsidiaries, whose unaudited interim financial results include total revenues of Rs. 32.32 Crore, total net loss after tax of Rs. 9.04 Crore, total comprehensive loss of Rs. 9.37 Crore, for the quarter ended June 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.
  - (ii) a joint venture, whose unaudited interim financial results include Group's share of net loss of Rs. 0.40 Crore and Group's share of total comprehensive loss of Rs. 0.31 Crore for the quarter ended June 30, 2021, as considered in the Statement whose interim financial results and other financial information have been reviewed by its independent auditors.

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

8. The independent auditors of one subsidiary in their review report have reported that the unaudited consolidated interim financial results of such subsidiary include unaudited interim financial results and other unaudited financial information in respect of a downstream subsidiary, whose interim financial results and other financial information reflect total revenues of Rs. Nil, total net loss after tax of Rs. 0.51 Crore and total comprehensive loss of Rs. 0.46 Crore for the quarter ended June 30, 2021.

The unaudited interim financial results and other unaudited financial information of such downstream subsidiary have not been reviewed by their auditor and have been approved and furnished to the other auditors by the Management and the other auditors' conclusion, in so far as it relates to the affairs of the downstream subsidiary is based solely on such unaudited interim financial results and other unaudited financial information. The other auditors have reported that in their conclusion and according to the information and explanations given by the Management, the financial results/ financial information of such downstream subsidiary are not material to the entity.



# **S R B C & CO LLP**

Chartered Accountants

The other auditor's conclusion on the financial results is not modified in respect of the above matter with respect to their reliance on the financial results/financial information certified by the Management.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per Aditya Vikram Bhauwala  
Partner  
Membership Number: 208382  
UDIN: 21208382AAAAC65895



Bengaluru  
July 30, 2021



## **Braced the 2<sup>nd</sup> wave impact with resilience; swifter recovery over first wave; 150% revenue growth YOY**

### **Performance Highlights**

1. Q1 Sales recovery impacted by unprecedented disruption on account of localized lockdowns caused by fresh waves of COVID infection.
  - a. Q1 consolidated revenue reported at Rs. 812 Cr., 150% higher than last year (LY at Rs. 323 Cr.) at the back of higher number of operational days and continued aggression on e-commerce. In terms of recovery, this amounted to ~40% of pre COVID base of Q1 FY20
  - b. Both Lifestyle and Pantaloons revenues more than doubled over LY.
  - c. Other businesses, including Active Athleisure Innerwear, Youth Western Fashion and Super Premium brands, continued to outperform themselves with excellent traction on online channels.
  - d. Ethnic wear portfolio continues to build on all its constituent brands; new store and category launches buoyed growth.
  - e. Small-town formats continue to show promising results
2. Company recorded consolidated EBITDA of Rs. (145) Cr.
  - a. EBITDA loss has been largely due to lesser fixed cost rebates, rise in variable costs in line with sales and normalization of employee benefit expenses.
3. E-commerce sales continued to grow rapidly
  - a. Both own brand websites and 3<sup>rd</sup> party marketplaces performed well.
  - b. Strengthened Omni-channel coverage across businesses, with 1,300+ omni-enabled stores across the network
4. Quickly controlled costs in line with the sudden impact of COVID on sales; cut rental costs and discretionary expenses.
  - a. Rent reduction in Q1FY22 is Rs. 75 Cr. Vs. 159 Cr. in LY (Lower by Rs. 84 Cr.). Efforts continue to get more rebates.
  - b. On run rate basis, as compared to Q4 FY21, the rental expenses were lower by Rs. 92 Cr.
  - c. Other expenses, being partially variable, are higher in line with sales

### **Financial Performance**

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

**Consolidated Financials**

<i>In Rs. Cr.</i>	<b>Q1 FY 21</b>	<b>Q1 FY 22</b>
<b>Revenue</b>	<b>323</b>	<b>812</b>
<b>EBITDA</b>	<b>-182</b>	<b>-145</b>
<b>PAT</b>	<b>-410</b>	<b>-352</b>

The quarter began with a debilitating impact from the 2<sup>nd</sup> wave, which led to stringent shutdowns— spanning from localized lockdowns initially to more widespread restrictions towards the middle of the quarter. The company took cognizance of the situation and immediately took actions to ensure safety of employees as well as consumers, with even better preparation this time. The retail channel operations were initially severely impacted due to lockdown restrictions but slowly started coming back as the national infection caseload came down. During this period, alternate channels of sales like e-commerce and omni-channel retail performed very well.

As stores opened by the end of the quarter, footfalls came back much stronger viz a viz what was witnessed post the first wave last year. Businesses also took this opportunity to enhance their pivot towards more relevant product categories, such as Casual wear and loungewear. Building upon the momentum generated last year, businesses also rolled out pilots on newer categories and segments.

Each of our business segments posted an encouraging performance.

- **Lifestyle brands** continued on a growth trajectory with sales ~2.3x over LY at Rs. 435 Cr. (Vs. Rs. 190 Cr. LY). For its retail channel, the business grew 170% over LY with retail LTL at a strong 187%. The business continued to perform exceptionally in e-commerce with revenues growing 3 times over last year. The business not only grew on partnered e-commerce but also on its own brand.com; which grew by an impressive three fold bolstered by a much stronger Omni-channel play. The business continued with its execution of small-town expansion strategy, with PE Red crossing its 350<sup>th</sup> store and AS Prime completing a successful pilot, before going ahead with the next phase of aggressive growth.
- **Pantaloons** recorded an exceptional retail L2L of 156%, with sales at 2.7 times of LY at Rs. 220 Cr. (vs. Rs. 82 Cr. LY). E-commerce sales grew ~3 times, with pantaloons.com sales growing 185% over LY. Daily traffic on [pantaloons.com](https://www.pantaloons.com) doubled on the backdrop of special

merchandise lines for digital consumers. Partnered e-commerce business grew to 3 times of LY, aided by joint marketing interventions with ecommerce partners.

- Other businesses –
  - **Active Athleisure Innerwear** segment reported a revenue jump of ~2x over LY. While the men's segment continued to do well, the women category also established itself as a strong growth pillar. The ecommerce business grew three-fold.
  - **Youth Western Wear** segment, comprising Forever 21 and American Eagle, saw a strong YoY sales growth of ~4x. Both the brands did exceedingly well over e-commerce.
  - **Super Premium brands** portfolio continue to display exceptional resilience as the business grew 5 times over LY. Collective.in has become India's premier luxury portal, with business growing 5 fold YoY.
  - Our **Ethnic businesses** performed well, with growth coming from both network expansion and category extensions. New men's ethnic brand will be launched by this festive season.

## **OUTLOOK**

The company prioritized safety of its employees and consumers as the second wave hit the country. In parallel, consistent focused efforts were made towards product innovation and accelerated digitization, enabling us to evolve in line with change in consumer needs and shopping behavior. As vaccination progresses rapidly across the country, the Company expects a consumption rebound, leading to strong recovery of our business at the back of a digitally enhanced play and a comprehensive portfolio of brands.

## **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 3,216 stores across approximately 26,000+ multi-brand outlets with 6,800+ point of sales in department stores across India (as on June 30, 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**'.

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



# Performance Highlights Q1 FY22



**Distribution  
Network**

**Covid Update**

**Market  
Update**

**Q1 Highlights**

**Performance of  
Key Portfolios**

**Way forward**

**Company  
Financials**

# India's widest distribution network

**2,874**

Brand Stores

**342**

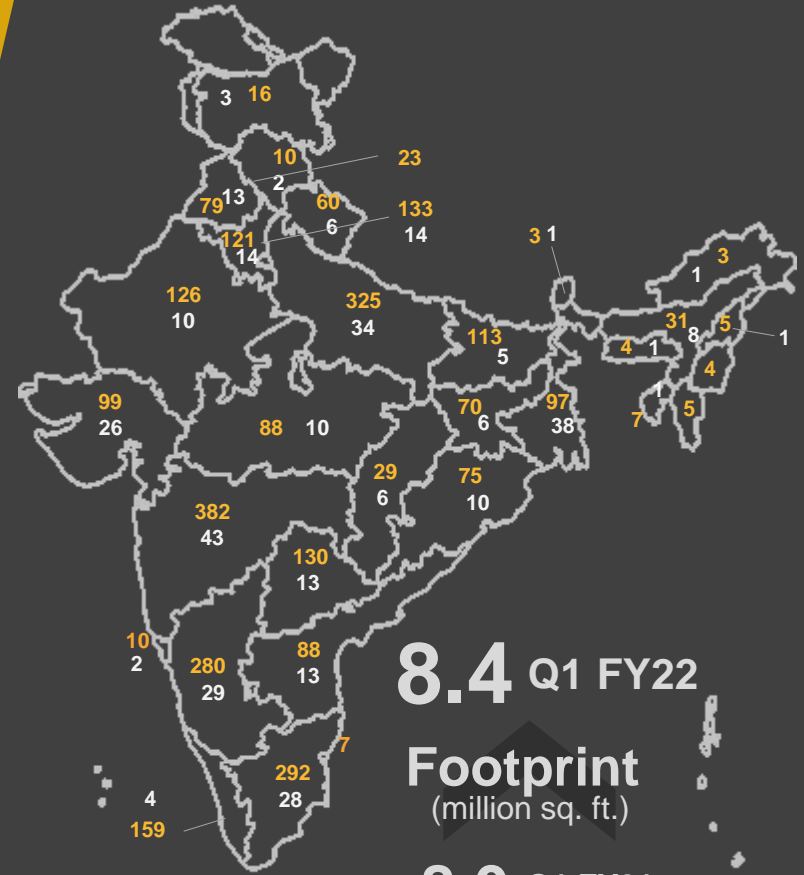
Pantaloons Stores

**26,492**

Multi-brand  
Outlets

**6,878**

SIS across  
Dept stores



**8.4** Q1 FY22

**Footprint**  
(million sq. ft.)

**8.0** Q1 FY21

**Distribution  
Network**

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# Covid Update

## Awareness drive

- Spread awareness around COVID appropriate behavior
- Established helpline for health counselling
- Sanitization drive in villages
- Felicitated COVID Warriors

## CAER\* for Employees

- 4000+ beneficiaries
- Testing, Ambulance, Doctor consulting, Hospital bed, Home isolation & oxygen support
- Financial support for affected employees and families

## Comprehensive vaccination coverage

- > 99% staff^ vaccinated
- 100% front-end staff (~25000) vaccinated
- Partnered with healthcare service providers for facilitating a large drive for 36000+ employee base

*\*Covid Assistance & Emergency Response Program  
^Eligible employees vaccinated with at least first dose*

**Distribution  
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# Market Update



## COVID 2<sup>nd</sup> wave

Sudden surge of fresh cases led to gradual yet stringent lockdowns; halted store operations and dented consumer sentiments

## Multi-channel models

Businesses moving swiftly towards Omni-channel model, bringing it to the core of channel strategy

## Scaling up Tier 2/3/4

Small town markets continued to outperform owing to rising aspirations, primarily driven by unorganized to organized shift

## Digital commerce

Ecommerce continued to gain scale; Significant acceleration witnessed on captive platforms as well



**Distribution  
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# Q1FY22 Highlights

## More customers served digitally

Digital channels of sales grew more than 2.5x

## Enhanced Omni-Channel coverage

Augmented Omni channel with coverage spread across 1,300+ stores across brands

## Successful category extension

Piloted into several new categories, developed around premiumisation & casualization; across consumer segments

## Sharp focus on costs

Quickly controlled costs in line with sudden impact of COVID on sales; cut down fixed and discretionary expenses to mitigate the impact



# Q1FY22 | ABFRL

<i>In Rs. Cr.</i>	Q1 FY20	Q1 FY21	Q1 FY22
<b>Revenue</b>	<b>2065</b>	<b>323</b>	<b>812</b>
<b>Growth%</b>			<b>151%</b>
<b>EBITDA</b>	<b>332</b>	<b>-182</b>	<b>-145</b>
<b>EBITDA Margin</b>	<b>16.1%</b>	<b>-56.3%</b>	<b>-17.8%</b>
<b>EBIT</b>	<b>129</b>	<b>-419</b>	<b>-383</b>
<b>PAT (Reported)</b>	<b>22</b>	<b>-410</b>	<b>-352</b>
<b>Total Comprehensive Income</b>	<b>16</b>	<b>-414</b>	<b>-352</b>

- Higher revenue backed by (1) higher effective number of retail operational days (2) steep ecommerce growth
- Revenue recovered to 40% of the pre-COVID base of Q1 FY20
- Expect recovery around festive

# Q1FY22 | Key segments

<b>Consolidated Financials</b> <i>(In Rs. Cr.)</i>	<b>NSV</b>			<b>Growth</b>		<b>EBITDA</b>		
	Q1 FY20	Q1 FY21	Q1 FY22	vs FY20	vsFY21	Q1 FY20	Q1 FY21	Q1 FY22
Lifestyle Brands	1006	190	435	-57%	129%	191	-68	-57
Other Businesses	205	47	120	-41%	157%	-29	-37	-22
<b>Madura Segment</b>	<b>1210</b>	<b>237</b>	<b>555</b>	<b>-54%</b>	<b>135%</b>	<b>161</b>	<b>-105</b>	<b>-79</b>
<b>Pantaloons Segment</b>	<b>890</b>	<b>82</b>	<b>220</b>	<b>-75%</b>	<b>167%</b>	<b>164</b>	<b>-72</b>	<b>-55</b>
Elimination	-34	1	-1				1	-3
<b>ABFRL</b>	<b>2065</b>	<b>320</b>	<b>774</b>	<b>-63%</b>	<b>142%</b>	<b>332</b>	<b>-175</b>	<b>-138</b>
Ethnic Subsidiaries	0	3	38		-	0	-7	-7
<b>ABFRL Consolidated</b>	<b>2065</b>	<b>323</b>	<b>812</b>	<b>-61%</b>	<b>151%</b>	<b>332</b>	<b>-182</b>	<b>-145</b>

# Q1FY22 | Cost savings


In Rs. Cr.	Q4 FY21	Q1 FY21	Q1 FY22	Change over Q4 FY 21	Change over Q1 FY21
Revenue from Operations	1822	323	812	-55%	151%
Other Income	18	150	24	38%	-84%
<b>Total Income</b>	<b>1839</b>	<b>473</b>	<b>836</b>	<b>-55%</b>	<b>77%</b>
COGS	845	190	400	-53%	111%
Employee Benefits Expense	241	246	250	3%	2%
Rent Expense	87	0	0	-100%	0%
Other Expenses	413	220	331	-20%	51%
<b>Total Fixed Expenses</b>	<b>741</b>	<b>466</b>	<b>581</b>	<b>-22%</b>	<b>25%</b>

Cost reduction of Rs. 174 Cr. in Q1FY22 Vs. Q4FY21

Rent expenses\* – Rs. 92 Cr.  
Other expenses – Rs. 82 Cr.

Other expenses are partially linked to sales. With rising ecommerce sales, related expenses grew sharply

\*Treatment of rent expense is as per Ind-AS provisions



**Distribution  
Network**

**Covid Update**

**Market  
Update**

**Q1 Highlights**

**Performance of  
Key Portfolios**

**Way forward**

**Company  
Financials**



## Lifestyle

- Outstanding Ecommerce performance across channels
- India's largest fashion Omni-channel network
- Multiple new categories launched; strengthening casual wear



## Pantaloons

- Business affected by prolonged lockdown & slower recovery in large formats, particularly malls
- Strong growth witnessed in Ecom. Channels



## Other

- Continued to scale up Inner wear & Athleisure with resilience
  - Strong traction during lockdown
- International businesses charted an impressive trajectory on Ecom



## Ethnic

- Integration activity underway, on our path to build a comprehensive ethnic portfolio
- Scaling up the existing Businesses through network expansion and category extension



performance of  
key portfolios

# LIFESTYLE BRANDS

  
LOUIS PHILIPPE

  
PETER ENGLAND

 VAN HEUSEN  
POWER DRESSING

 Allen Solly™



# LIFESTYLE BRANDS

## Q1FY22 Update



  
LOUIS PHILIPPE

  
PETER ENGLAND

  
VAN HEUSEN  
POWER DRESSING

  
Allen Solly™

- Revenue grew 2.3x to Rs. 435 Cr. (Vs. Rs. 190 Cr. LY)
  - Retail L2L growth at 187%
  - Sales at ~45% of FY20 level
- Consistent building up of a winning casual wear product portfolio; casual wear share increased to 59% (Vs. 46% in LY)
- Strengthening kids wear portfolio
  - Pilots on to extend new brands into this segment
- Excellent performance across digital channels:
  - Ecom. revenue grew 3 times over LY
  - Share of Omni-channel doubled
  - Ownbrands.com grew 3x
- Small town expansion strategy playing out well
  - ~350 PE Red stores at the end of quarter
  - 17 AS Prime stores up and running; 45 new stores in Pipeline
- Distribution expansion to be a core growth lever

## Retail Network

	Q1 FY21	Q1 FY22
Area (,000 sq.ft.)	2806	3018
Stores	2222	2380

# Q1

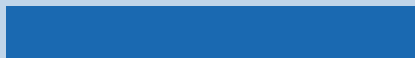
Channel-wise  
Revenue (in  
Rs. crore)

	Q1FY20	Q1FY21	Q1FY22	YOY Gr%
Wholesale	349	35	67	91%
Retail	450	71	192	170%
Others	207	84	176	109%

- Retail showed strong recovery while wholesale channel expected to come back by Q3
- Other channels growth primarily driven by strong Ecommerce performance

## Loyalty Base (lakh)

Q1 FY22



237

Q1 FY21



186



# 45%

of revenues from  
loyal customers



performance of  
key portfolios

pantaloon



# PANTALOONS

Q1FY22 update

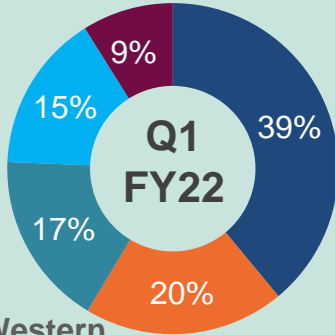
- Aided by retail L2L of 156%, revenue grew 2.7 times to Rs. 220 Cr. (Vs. Rs. 82 Cr. LY)
- Cost control measures helped mitigate COVID 2 impact
- Category additions driving consumer value proposition
  - Home and Sarees being expanded across more stores
  - New offerings introduced across loungewear, infant wear
- Ecommerce Channels continue to scale up aggressively; grew ~3x
  - New merchandise lines designed specifically for E-com
  - [Pantaloonsonline.com](https://www.pantaloonsonline.com) sales higher by 185% YoY
    - Daily traffic doubled
  - Partnered business grew 3.2x
    - Marketing interventions drove better visibility
- Expansion agenda well on track, 18 stores ready to be launched, deferred due to COVID 2 lockdowns



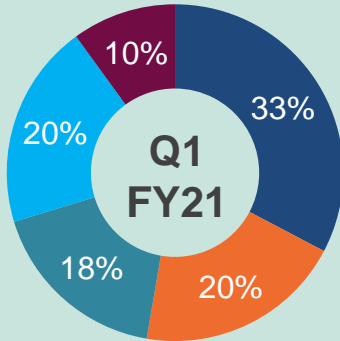
## Retail Network

	Q1 FY21	Q1 FY22
Area (,000 sq. ft.)	4363	4433
Stores	342	342

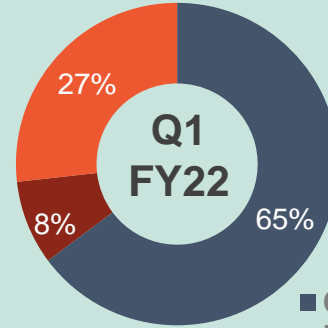
## Category Mix



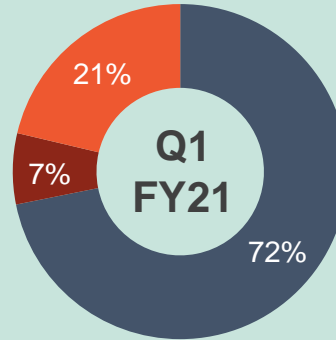
- Men
- Women's Western
- Women's Ethnic
- Kids
- Non Apps



## Ownership Mix



- Own Brands
- MFL
- Others





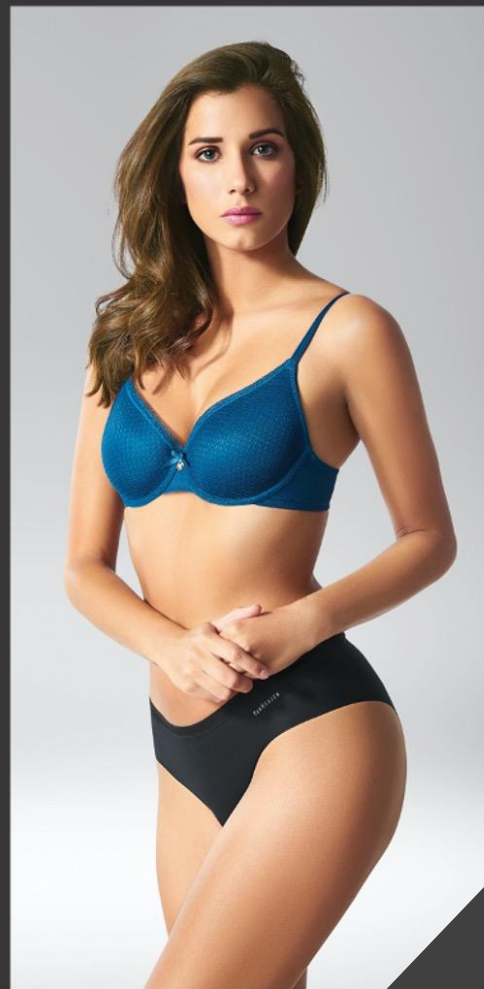
# OTHER BUSINESS SEGMENTS

Active Athleisure Innerwear

Youth Western Fashion

Super premium Brands

Ethnic wear



  
VANHEUSEN®  
INNERWEAR | ATHLEISURE



# ACTIVE ATHLEISURE INNERWEAR

- Strong momentum despite COVID 2 disruption
  - Revenue 2x of LY
  - Ahead of pre-covid level
- Athleisure and Active wear continued to experience significant consumer demand
  - Women category a strong growth pillar
- Ecom revenue grew to ~3.6x of LY
  - Innovation focused marketing campaign drove partnered Ecom business
- Continued distribution expansion, selling across
  - 23,000+ trade outlets
  - 51 exclusive brand stores;
    - To be a key strategic focus area for expansion and brand building



# Youth Western Wear

## FOREVER 21

- Established profitable model at the back of new agreed terms
- Revenue grew to ~4x of LY
  - Ecom revenue more than doubled



AMERICAN EAGLE  
OUTFITTERS

- Revenue grew more than 4 times over LY on the back of strong Ecom performance
- Going forward
  - Increase share of local sourcing to drive margins
  - To expand network through partnered model / SIS



# Super Premium Brands

- Total revenue grew by more than 5 times
- [Collective.in](#) establishing itself as India's premier luxury portal
  - Online Sales grew 5x
  - Initiating Market place model to build scale
- Having established its profitability, plan now to expand the network



FRED PERRY



RALPH LAUREN



HACKETT  
LONDON

THE COLLECTIVE



# Ethnic

## JAYPORE

- Revenue doubled on the back of strong Ecom performance
- New categories gaining traction
  - Jewellery and Home grew ~2.5x
- Poised for scale up of retail network



SHANTANU & NIKHIL

- Taking the brand to alternate channels
  - Grow Digital network
  - Widen partnership with Collective
  - Pop up shops and Exhibition
  - New MBO partnership



# Sabyasachi

- Revenue grew ~4 times over LY
  - Apparel grew more than 3.5x
  - Jewelry & Accessory grew more than 5 fold
- Opened its first international outlet in Dubai



SABYASACHI  
CALCUTTA



TARUN TAHILIANI

**“Mens Premium Ethnic Wear Brand”**

In collaboration with

**Tarun Tahiliani**

**To be launched this festive**

**Distribution  
Network**

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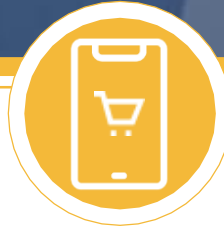
**Company  
Financials**

# Way forward – Digital transformation



## OMNI-CHANNEL

Expand Omni-Enablement to 2000 stores – Largest in India



## SCALE OWN ECOM

Multi-brand App - Q4  
New Panaloons.com – Q3



## PROCESS DIGITIZATION

Design, Merchandising & Supply chain



## HYPERLOCAL 2.0

Hyperlocal 2.0 with advance features - Same day delivery, alterations & returns




## LEVERAGE ECOM MARKETPLACES

Expand to new categories  
Launch Ecom only brands

# Way Forward – Building winning platform

- Most comprehensive portfolio play in fashion industry with strong brands
  - Drive brand growth through category expansion
- Accelerate expansion in FY22
  - Lifestyle brands to open 400+ stores; 90% franchisee led
  - Pantaloons to add 60+ stores
  - Ethnic business to add 25+ stores
- Drive deep digital transformation through investments in Technology, Omni-channel operations, digital marketing and Analytics





**Distribution  
Network**

**Response  
to COVID**

**Market  
Update**

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# Financials

<i>ABFRL - Consolidated (in Rs. Cr.)</i>	Q1 FY20	Q1 FY21	Q1 FY22
<b>Revenue from Operations</b>	<b>2065</b>	<b>323</b>	<b>812</b>
Other Income	18	150	24
<b>Total Income</b>	<b>2083</b>	<b>473</b>	<b>836</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	183	61	107
Purchases of Stock-in-Trade	707	53	526
Changes in Inventories	59	76	-233
Employee Benefits Expense	260	246	250
Finance Costs	94	126	85
Depreciation & Amortisation	202	237	238
Rent Expense	122	0	0
Other Expenses	421	220	331
<b>Total Expenses</b>	<b>2048</b>	<b>1018</b>	<b>1304</b>
Profit before Tax	35	-545	-468
Tax Expenses	14	-135	-116
<b>Net Profit after Tax</b>	<b>22</b>	<b>-410</b>	<b>-352</b>
Other Comprehensive Income	-5	-3	0
<b>Total Comprehensive Income</b>	<b>16</b>	<b>-414</b>	<b>-352</b>
Non-Controlling Interest	0	-2	-5
<b>Total Comprehensive Income (Owners)</b>	<b>16</b>	<b>-411</b>	<b>-347</b>

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