



August 13, 2020

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

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

**Sub.: Outcome of the Meeting of the Board of Directors of Aditya Birla Fashion and Retail Limited**  
**(*"the Company"*) held on August 13, 2020**

**Ref.: 1. Regulation 30 (read with Schedule III - Part A), 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*"SEBI Listing Regulations"*)**  
**2. ISIN: INE647O01011 & INE647O01019**  
**3. Our letter dated August 6, 2020**

Dear Sir/ Madam,

Pursuant to the above referred, kindly note that the Board of Directors of the Company at its meeting held today have *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2020 (*"Unaudited Financial Results"*).

In this regard, please find enclosed herewith:

- a) Unaudited Financial Results alongwith the Limited Review Report thereon;  
*[Kindly note that pursuant to regulation 47 of the SEBI Listing Regulations extract of these results will be published in Business Standard and Navshakti newspaper.]*
- b) Press Release; and
- c) Investor Presentation for Q1 FY20-21.

The said meeting commenced at 1 p.m. and concluded at 1:40 p.m.

Further, the Trading Window for dealing in its securities shall remain closed until 48 hours from this announcement. The same is being duly communicated to all the Designated Persons.

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

Thanking you.

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

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

*Encl.: As above*

**ADITYA BIRLA FASHION AND RETAIL LIMITED**

**Registered Office:**

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

**CIN:** L18101MH2007PLC233901  
**Tel.:** +91 86529 05000  
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Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

₹ In Crore

Sr. No.	Particulars	Quarter ended		Year ended	
		June 30, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer note 3)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
I	Revenue from operations	319.96	1,817.43	2,065.46	8,742.53
II	Other income (Refer note 7)	176.54	16.88	17.51	65.09
III	<b>Total income (I + II)</b>	<b>496.50</b>	<b>1,834.31</b>	<b>2,082.97</b>	<b>8,807.26</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	60.95	222.60	182.98	783.03
	(b) Purchases of stock-in-trade	52.80	803.27	706.81	3,781.52
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	73.64	(140.28)	58.51	(358.79)
	(d) Employee benefits expense	240.70	274.87	260.13	1,058.40
	(e) Finance costs	125.28	118.63	94.19	422.73
	(f) Depreciation and amortisation expense	233.40	232.47	202.24	876.82
	(g) Rent expense	27.95	106.16	122.26	486.92
	(h) Other expenses	215.24	394.76	420.71	1,766.08
	<b>Total expenses</b>	<b>1,029.96</b>	<b>2,012.48</b>	<b>2,047.83</b>	<b>8,816.71</b>
V	<b>Profit/ (loss) before tax (III - IV)</b>	<b>(533.46)</b>	<b>(178.17)</b>	<b>35.14</b>	<b>(9.09)</b>
VI	<b>Income tax expense</b>				
	(a) Current tax (Refer note 6)	-	-	7.40	-
	(b) Deferred tax (Refer note 6)	(133.55)	(37.88)	6.18	136.10
VII	<b>Net profit/ (loss) after tax (V - VI)</b>	<b>(399.91)</b>	<b>(140.29)</b>	<b>21.56</b>	<b>(145.19)</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	(4.06)	(2.07)	(8.34)	4.55
	Income tax effect on above	1.02	0.52	2.91	(1.31)
	(b) Fair value gains/ (losses) on equity instruments	-	-	-	2.95
	Income tax effect on above	-	-	-	(0.74)
	<b>Total other comprehensive income</b>	<b>(3.04)</b>	<b>(1.55)</b>	<b>(5.43)</b>	<b>5.45</b>
IX	<b>Total comprehensive income (VII + VIII)</b>	<b>(402.95)</b>	<b>(141.84)</b>	<b>16.13</b>	<b>(139.74)</b>
X	Paid-up equity share capital (Face value of ₹ 10/- each)	773.97	773.95	773.50	773.95
XI	Other equity (excluding share suspense)	-	-	-	311.90
XII	Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense)				
	(a) Basic (₹)	(5.20)	(1.82)	0.28	(1.88)
	(b) Diluted (₹)	(5.20)	(1.82)	0.28	(1.88)



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BY   
S R B C & CO LLP  
MUMBAI

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 August 13, 2020.
- 3 The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2019 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 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 During the year ended March 31, 2020, the Company decided to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company recognised provision for income taxes based on the rate prescribed in the aforesaid section. Further, management reviewed the components of deferred tax assets/ liabilities leading to a reassessment of its estimates compared to earlier periods. Such re-measurement and change in rate of tax resulted in one-time additional tax charge of ₹ 130.38 Crore.
- 7 The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS 116 -Leases, by inserting a practical expedient w.r.t "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020. Pursuant to the above amendment, the Company has applied the practical expedient during the quarter ended June 30, 2020 by accounting the unconditional rent concessions of ₹ 157.53 Crore (Including ₹ 65.23 Crore pertaining to periods after June 30, 2020) in "Other income" in the Statement of Profit and Loss.
- 8 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, 2020. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of financial assets and non-financial assets. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare the Company's financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions. The Company continues to take various precautionary measures to ensure health and safety of its customers, employees and their families from COVID-19.
- 9 During the quarter ended June 30, 2020, the Stakeholders Relationship Committee of the Board of Directors has allotted 19,422 fully paid-up Equity Shares of ₹ 10/- each pursuant to the exercise of Restricted Stock Units by an eligible employee in terms of the Employee Stock Options Scheme - 2013.
- 10 On effectiveness of the Composite Scheme of Arrangement amongst the Company, erstwhile Aditya Birla Nuvo Limited ("ABNL"), Madura Garments Lifestyle Retail Company Limited ("MGLRCL") and their respective Shareholders and Creditors under Section 391 to 394 of the Companies Act, 1956, the Company had issued 67,98,19,778 Equity Shares to the Shareholders of ABNL and MGLRCL ("said Shares"). Out of the said Shares, 67,60,37,600 Equity Shares were allotted to the Shareholders of ABNL and MGLRCL on January 27, 2016. However, pursuant to Clause 21 of the Composite Scheme, allotment of 37,82,178 Equity Shares to 3,475 Non-Resident Shareholders, including 4 Overseas Corporate Bodies ("OCBs") of ABNL ("NRE Shareholders") was kept pending until receipt of applicable regulatory approvals. Thereafter, from time to time, the Company has allotted 37,65,325 Equity Shares to 3,471 NRE Shareholders in terms of applicable laws. Accordingly, out of the said Shares, 16,853 Equity Shares held by 4 OCBs shall remain pending for allotment until receipt of Regulatory approvals.
- 11 On June 25, 2020, the Board of Directors of the Company approved issue of 9,04,65,693 equity shares of face value of ₹ 10 each (the "Rights Equity Shares") at a price of ₹ 110 per Rights Equity Share (including premium of ₹ 100 per Rights Equity Share), in the ratio of 9 Rights Equity Shares for every 77 existing fully-paid shares held by the eligible equity shareholders as on Wednesday, July 1, 2020, the Record date.  
On July 28, 2020, the Company approved allotment of 9,02,77,042 equity shares of face-value ₹ 10/- each to the eligible applicants. The Rights Equity Shares were allotted as partly paid-up for an amount of ₹ 55 per Rights Equity Share received on application (of which ₹ 5 is towards face value and ₹ 50 towards premium). The issue of 1,88,651 Rights Equity Shares has been kept in abeyance pending regulatory/other clearances.
- 12 Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification(s).

Place : Bengaluru  
Date : August 13, 2020

  
Anish Dikshit  
Managing Director

Aditya Birla Fashion and Retail Limited  
Registered Office: Piramal Agastya Corporate Park, Building 'A', 4th and 5th Floor,  
Unit No. 401, 403, 501, 502, L.B.S. Road, Kurla, Mumbai - 400 070  
CIN: L18101MH2007PLC233901 E-mail: secretarial.abfri@adityabirla.com  
Tel: (+91) 86529 05000 | Fax: (+91) 86529 05400 Website: www.abfri.com



**Independent Auditor's Review Report on the Quarterly 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, 2020 (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 8 of the Statement which describes management's assessment of the impact of the COVID 19 pandemic on the Company's operations and carrying value of assets as at June 30, 2020. Our opinion 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 No.: 208282

UDIN: 20208382AAAABU9696



Bengaluru

August 13, 2020



Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

₹ in Crore

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2020 (Unaudited) (Refer note 12)	March 31, 2020 (Audited) (Refer note 3 & 12)	June 30, 2019 (Unaudited) (Refer note 12)	March 31, 2020 (Audited)
I	Revenue from operations	323.02	1,831.88	2,065.46	8,787.86
II	Other income (Refer note 6)	178.52	16.62	17.51	65.30
III	<b>Total Income (I + II)</b>	<b>501.54</b>	<b>1,848.50</b>	<b>2,082.97</b>	<b>8,853.16</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	61.04	222.71	182.98	785.59
	(b) Purchases of stock-in-trade	52.80	806.75	706.81	3,800.77
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	75.71	(137.53)	58.51	(362.21)
	(d) Employee benefits expense	248.25	283.17	260.13	1,080.53
	(e) Finance costs	126.19	119.46	94.19	424.71
	(f) Depreciation and amortisation expense	236.87	233.24	202.24	885.31
	(g) Rent expense	28.15	105.95	122.26	487.02
	(g) Other expenses	217.46	400.57	420.71	1,784.33
	<b>Total expenses</b>	<b>1,046.47</b>	<b>2,034.32</b>	<b>2,047.83</b>	<b>8,886.05</b>
V	<b>Profit/ (loss) before tax (III - IV)</b>	<b>(544.93)</b>	<b>(185.82)</b>	<b>35.14</b>	<b>(32.89)</b>
VI	<b>Income tax expense</b>				
	(a) Current tax (Refer note 5)	0.39	0.01	7.40	0.01
	(b) Deferred tax (Refer note 5)	(134.96)	(39.24)	6.18	132.12
VII	<b>Net profit/ (loss) after tax (V - VI)</b>	<b>(410.36)</b>	<b>(146.59)</b>	<b>21.56</b>	<b>(165.02)</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	(4.23)	(2.27)	(8.34)	4.37
	Income tax effect on above	1.06	0.47	2.91	(1.27)
	(b) Fair value gains/ (losses) on equity instruments	-	-	-	2.95
	Income tax effect on above	-	-	-	(0.74)
	Items that will be reclassified to profit or loss				
	(a) Exchange differences on translation of foreign operations	(0.01)	(0.03)	-	(0.06)
	Income tax effect on above	-	-	-	0.01
	<b>Total other comprehensive income</b>	<b>(3.18)</b>	<b>(1.83)</b>	<b>(5.43)</b>	<b>5.26</b>
IX	<b>Total comprehensive income (VII + VIII)</b>	<b>(413.54)</b>	<b>(148.42)</b>	<b>16.13</b>	<b>(159.76)</b>
X	<b>Profit/ (loss) attributable to</b>				
	- Owners of the Company	(407.95)	(146.08)	21.56	(163.01)
	- Non-controlling interest	(2.41)	(0.51)	-	(2.01)
		<b>(410.36)</b>	<b>(146.59)</b>	<b>21.56</b>	<b>(165.02)</b>
XI	<b>Other comprehensive income attributable to</b>				
	- Owners of the Company	(3.14)	(1.74)	(5.43)	5.29
	- Non-controlling interest	(0.04)	(0.09)	-	(0.03)
		<b>(3.18)</b>	<b>(1.83)</b>	<b>(5.43)</b>	<b>5.26</b>
XII	<b>Total comprehensive income attributable to</b>				
	- Owners of the Company	(411.09)	(147.82)	16.13	(157.72)
	- Non-controlling interest	(2.45)	(0.60)	-	(2.04)
		<b>(413.54)</b>	<b>(148.42)</b>	<b>16.13</b>	<b>(159.76)</b>
XIII	Paid-up equity share capital (Face value of ₹ 10/- each)	773.97	773.95	773.50	773.95
XIV	Other equity (excluding share suspense)	-	-	-	293.92
XV	Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense)				
	(a) Basic (₹)	(5.30)	(1.90)	0.28	(2.11)
	(b) Diluted (₹)	(5.30)	(1.90)	0.28	(2.11)



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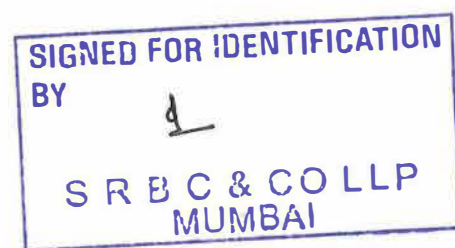
**UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2020**

₹ in Crore

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2020 (Unaudited) (Refer note 12)	March 31, 2020 (Audited) (Refer note 3 & 12)	June 30, 2019 (Unaudited) (Refer note 12)	March 31, 2020 (Audited)
<b>I</b>	<b>Segment revenue</b>				
	Madura Fashion & Lifestyle	239.75	1,243.77	1,210.35	5,479.58
	Pantaloons	82.21	626.01	889.57	3,513.51
	<b>Total segment revenue</b>	<b>321.96</b>	<b>1,869.78</b>	<b>2,099.92</b>	<b>8,993.09</b>
	Less: Inter-segment revenue	(1.06)	37.90	34.46	205.23
	<b>Revenue from operations</b>	<b>323.02</b>	<b>1,831.88</b>	<b>2,065.46</b>	<b>8,787.86</b>
<b>II</b>	<b>Segment results [Profit/ (loss) before finance costs and tax]</b>				
	Madura Fashion & Lifestyle	(247.28)	(22.70)	49.48	225.92
	Pantaloons	(172.95)	(39.37)	74.06	184.49
	<b>Total segment results</b>	<b>(420.23)</b>	<b>(62.07)</b>	<b>123.54</b>	<b>410.41</b>
	Inter-segment results adjustments	0.80	5.05	(2.62)	22.65
	<b>Net segment results</b>	<b>(421.03)</b>	<b>(67.12)</b>	<b>126.16</b>	<b>387.76</b>
	Less: i) Finance costs	126.19	119.46	94.19	424.71
	ii) Other unallocable expenditure/ (income) - net	(2.29)	(0.76)	(3.17)	(4.06)
	<b>Profit/ (loss) before tax</b>	<b>(544.93)</b>	<b>(185.82)</b>	<b>35.14</b>	<b>(32.89)</b>
<b>III</b>	<b>Segment assets</b>	<b>As at June 30, 2020 (Unaudited) (Refer note 12)</b>	<b>As at March 31, 2020 (Audited) (Refer note 12)</b>	<b>As at June 30, 2019 (Unaudited) (Refer note 12)</b>	<b>As at March 31, 2020 (Audited)</b>
	Madura Fashion & Lifestyle	5,387.78	5,679.87	5,047.01	5,679.87
	Pantaloons	3,691.63	3,769.05	3,422.56	3,769.05
	<b>Total segment assets</b>	<b>9,079.41</b>	<b>9,448.92</b>	<b>8,469.57</b>	<b>9,448.92</b>
	Inter-segment eliminations	(93.13)	(157.60)	(100.46)	(157.60)
	Unallocated corporate assets	556.89	474.24	545.30	474.24
	<b>Total assets</b>	<b>9,543.17</b>	<b>9,765.56</b>	<b>8,914.41</b>	<b>9,765.56</b>
<b>IV</b>	<b>Segment liabilities</b>	<b>As at June 30, 2020 (Unaudited) (Refer note 12)</b>	<b>As at March 31, 2020 (Audited) (Refer note 12)</b>	<b>As at June 30, 2019 (Unaudited) (Refer note 12)</b>	<b>As at March 31, 2020 (Audited)</b>
	Madura Fashion & Lifestyle	3,346.53	3,674.45	3,465.45	3,674.45
	Pantaloons	1,974.06	2,117.50	2,078.17	2,117.50
	<b>Total segment liabilities</b>	<b>5,320.59</b>	<b>5,791.95</b>	<b>5,543.62</b>	<b>5,791.95</b>
	Inter-segment eliminations	(32.83)	(98.11)	(66.24)	(98.11)
	Unallocated corporate liabilities (including borrowings)	3,572.58	2,983.93	2,118.67	2,983.93
	<b>Total liabilities</b>	<b>8,860.34</b>	<b>8,677.77</b>	<b>7,596.05</b>	<b>8,677.77</b>

**Note:**

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



**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 August 13, 2020.
- 3 The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2019 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 During the year ended March 31, 2020, the Group decided to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group recognised provision for income taxes based on the rate prescribed in the aforesaid section. Further, management reviewed the components of deferred tax assets/ liabilities leading to a reassessment of its estimates compared to earlier periods. Such re-measurement and change in rate of tax resulted in one-time additional tax charge of ₹ 129.59 Crore.
- 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. Pursuant to the above amendment, the Group has applied the practical expedient during the quarter ended June 30, 2020 by accounting the unconditional rent concessions of ₹ 159.33 Crore (including ₹ 65.95 Crore pertaining to periods after June 30, 2020) in "Other income" in the consolidated Statement of Profit and Loss.
- 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, 2020. The Group has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of financial assets and non-financial assets. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare the Group's financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic conditions. The Group continues to take various precautionary measures to ensure health and safety of its customers, employees and their families from COVID-19.
- 8 During the quarter ended June 30, 2020, the Stakeholders Relationship Committee of the Board of Directors has allotted 19,422 fully paid-up Equity Shares of ₹ 10/- each pursuant to the exercise of Restricted Stock Units by an eligible employee in terms of the Employee Stock Options Scheme - 2013.
- 9 On effectiveness of the Composite Scheme of Arrangement amongst the Company, erstwhile Aditya Birla Nuvo Limited ("ABNL"), Madura Garments Lifestyle Retail Company Limited ("MGLRCL") and their respective Shareholders and Creditors under Section 391 to 394 of the Companies Act, 1956, the Company had issued 67,98,19,778 Equity Shares to the Shareholders of ABNL and MGLRCL ("said Shares"). Out of the said Shares, 67,60,37,600 Equity Shares were allotted to the Shareholders of ABNL and MGLRCL on January 27, 2016. However, pursuant to Clause 21 of the Composite Scheme, allotment of 37,82,178 Equity Shares to 3,475 Non-Resident Shareholders, including 4 Overseas Corporate Bodies ("OCBs") of ABNL ("NRE Shareholders") was kept pending until receipt of applicable regulatory approvals. Thereafter, from time to time, the Company has allotted 37,65,325 Equity Shares to 3,471 NRE Shareholders in terms of applicable laws. Accordingly, out of the said Shares, 16,853 Equity Shares held by 4 OCBs shall remain pending for allotment until receipt of Regulatory approvals.
- 10 On June 25, 2020, the Board of Directors of the Company approved issue of 9,04,65,693 equity shares of face value of ₹ 10 each (the "Rights Equity Shares") at a price of ₹ 110 per Rights Equity Share (including premium of ₹ 100 per Rights Equity Share), in the ratio of 9 Rights Equity Shares for every 77 existing fully-paid shares held by the eligible equity shareholders as on Wednesday, July 1, 2020, the Record date.  
  
On July 28, 2020, the Company approved allotment of 9,02,77,042 equity shares of face-value ₹ 10/- each to the eligible applicants. The Rights Equity Shares were allotted as partly paid-up for an amount of ₹ 55 per Rights Equity Share received on application (of which ₹ 5 is towards face value and ₹ 50 towards premium). The issue of 1,88,651 Rights Equity Shares has been kept in abeyance pending regulatory/other clearances.
- 11 Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification(s).
- 12 The consolidated financial results for the quarter ended June 30, 2019 are not comparable with quarter ended March 31, 2020 and June 30, 2020, pursuant to the acquisition of subsidiaries by the Company during the quarter ended September 30, 2019.

Place : Bengaluru  
Date : August 13, 2020

  
Ashish Dikshit  
Managing Director

**Aditya Birla Fashion and Retail Limited**  
Registered Office: Piramal Agastya Corporate Park, Building 'A', 4th and 5th Floor,  
Unit No. 401, 403, 501, 502, L.B.S. Road, Kurla, Mumbai - 400 070  
CIN: L18101MH2007PLC233901 E-mail: secretarial.abfri@adityabirla.com  
Tel: (+91) 86529 05000 | Fax: (+91) 86529 05400 Website: www.abfri.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") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Holding Company:

- (i) Aditya Birla Fashion and Retail Limited

Subsidiaries:

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



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

## 6. Emphasis of Matter

We draw attention to Note 7 of the Statement which describes management's assessment of the impact of the COVID 19 pandemic on the Group's operations and carrying value of assets as at June 30, 2020. Our opinion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of three subsidiaries, whose unaudited interim financial results include total revenues of Rs. 3.20 Crore, total net loss after tax of Rs. 5.09 Crore, total comprehensive loss of Rs. 5.16 Crore, for the quarter ended June 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.

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

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

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



per Aditya Vikram Bhauwala  
Partner  
Membership No.: 208382



UDIN: 20208382AAAABV2466

Bengaluru  
August 13, 2020



## **Aditya Birla Fashion and Retail: Structural shifts countering pandemic impact in Q1; poised to emerge amongst strongest of the pack**

### **Performance Highlights**

1. Q1 Sales and PAT impacted by unprecedented disruption on account of COVID-induced shutdowns
2. 80% of stores had resumed operations by the end of the quarter. 90% of stores have now reopened; Expect full normalcy of business operations by Q4FY21
3. Successful capital raise of Rs. 1000 Cr; Balance sheet strengthened
4. Deep cost re-engineering underway; Business reduced costs by more than Rs. 450 Cr against Q4 FY20.
5. Accelerated digital pivot: Doubling of sales seen on third party e-commerce platforms and manifold jump in own website sales
6. Piloted new innovative routes to reach customer (Pantaloons on wheels, video shopping, WhatsApp commerce and hyper local delivery models)

### **Financial Performance**

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

#### **Consolidated Financials**

<b><i>In Rs. Cr.</i></b>	<b>Q1 FY21</b>
<b>Revenue</b>	<b>323</b>
<b>EBITDA</b>	<b>-182</b>
<b>PAT</b>	<b>-410</b>

The June quarter has been one of the most challenging quarters for the Company, and for the overall Indian apparel industry. The operations of the Company were severely impacted due to the unprecedented economic standstill induced by the pandemic. In the months of April and May, most of the retail network was closed, while e-commerce sales too restarted only in the 3rd week of May, when the restrictions on non-essential products were lifted. Stores started to open during the month of June, although operational hours were restricted in many places which slowed down the return to

normalcy. By the end of June, nearly 80% of our network had re-opened. The results of this quarter should be seen in the above context. In Q1 FY21, the sales of the Company were at Rs. 323 Cr.

As the pandemic struck, the Company embarked on a series of cost reduction initiatives. These include renegotiating rentals at stores, offices, and warehouses; cutting discretionary costs along with curtailing overhead expenses with a clear focus on productivity enhancement and efficiency improvement. These measures were topped up with comprehensive liquidity management through new financing facilities, inventory optimization and deep capex reduction. The Company managed to bring down costs by more than Rs. 450 Cr. over the previous quarter, on account of these measures. The results for this quarter capture a lot of these efforts on both the cost and cash front. The full impact of these measures will be seen in subsequent quarters. These efforts during the quarter limited the EBITDA loss for the period to Rs. 182 Cr., significantly cushioning the impact of the loss in sales. The focus on correcting the cost structure in line with the scale of business this year is an ongoing journey that shall relentlessly be pursued during the remainder of this year, enabling us to emerge out of this crisis stronger.

The Company displayed tremendous agility in serving its consumers by creating products that they truly needed during this period, including masks, work from home collections, and an all-new athleisure range. With the lockdown easing out, the Company has ensured that stores are opened with the highest safety and hygiene protocols, making shopping absolutely safe for both customers and employees. The Company also accelerated its digital transformation through a series of moves. Firstly, refreshing its brand websites to ramp up own e-commerce sales. Secondly, introducing omni-channel features such as video call sales, WhatsApp commerce, and buy-online-ship-from-store to leverage its distribution network. Thirdly, building huge scale through deeper partnerships with all the leading third party e-commerce players. The Company also piloted new routes to market such as Pantaloons on wheels, personalized catalogue through mailers, and hyperlocal models in this quarter, demonstrating its quest to serve its customers even during this crisis.

Furthermore, the Company plans to continue distribution expansion with its franchisee partners and also leverage the attractive real estate opportunities coming through during the crisis, in line with its strong conviction regarding the untapped potential of the fashion business in India.

The Company successfully completed its rights issue of Rs. 1000 Cr. by offering 9.05 Cr. shares at Rs. 110 per share. The issue evinced strong interest from promoters, large shareholders, and retail investors. The Company could mobilize Rs. 496 Cr. in the first tranche during the quarter. This fundraising will add significant strength to its balance sheet.

The Company is confident of consistent improvement in business performance over the next two quarters and expects to achieve full normalcy by Q4 FY21.

The Company's reassessment of its cost structure during this quarter, continued strength of its brand portfolio, and accelerated digital transformation, along with successful completion of the rights issue, will help create a strong foundation to retain its position as the leading apparel player coming out of this crisis.

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

Aditya Birla Fashion and Retail Limited is India's largest pure-play fashion and lifestyle company with a strong bouquet of leading fashion brands and retail formats. The Company has a network of 3,004 stores, presence across approximately 23,700 multi-brand outlets with 6,700+ point of sales in department stores across India.

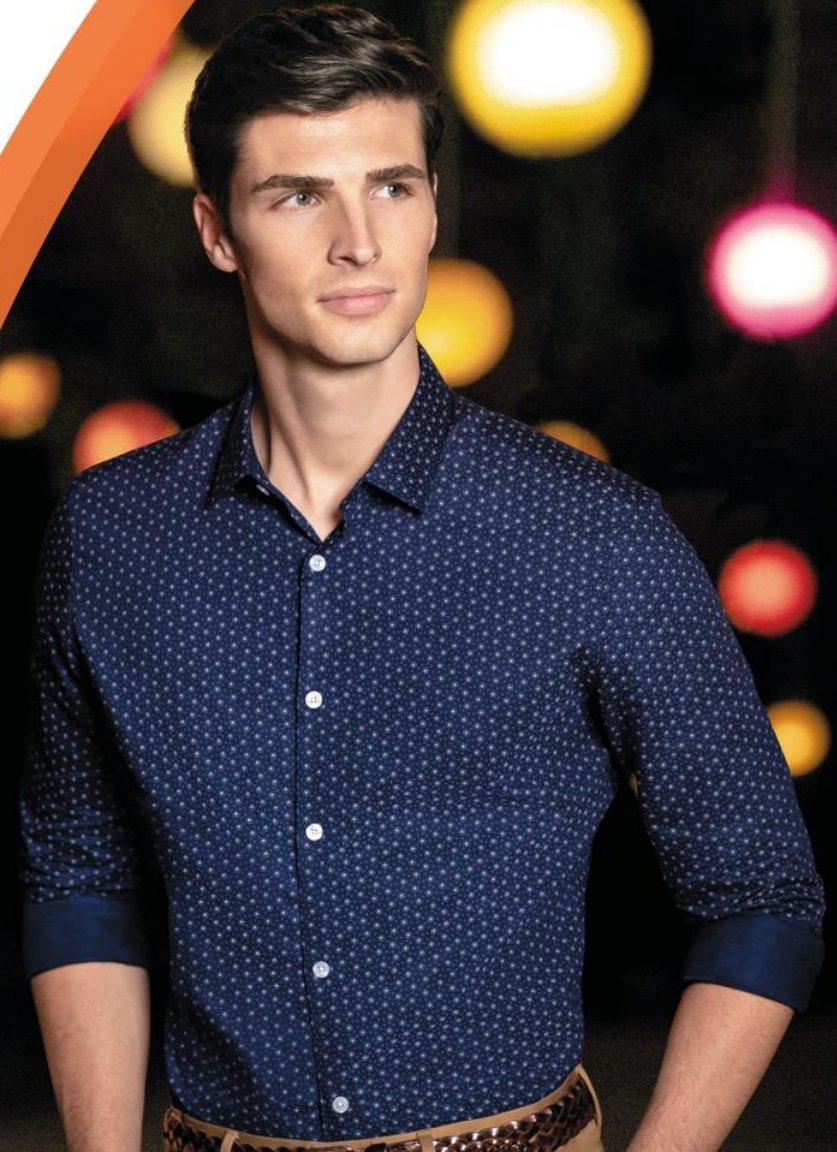
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**Disclaimer :** *Certain statements in this "Press Release" may not be based on historical information or facts and may be "forward looking statements" within the meaning of applicable securities laws and regulations, including, but not limited to, 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 2020





**Distribution  
Network**

**Market  
Update**

**Q1-21  
Highlights**

**Performance  
of Key Portfolios**

**Way  
Forward**

**Company  
Financials**

# India's Finest Brands





# India's widest distribution network

**2,662**

Brand Stores

**342**

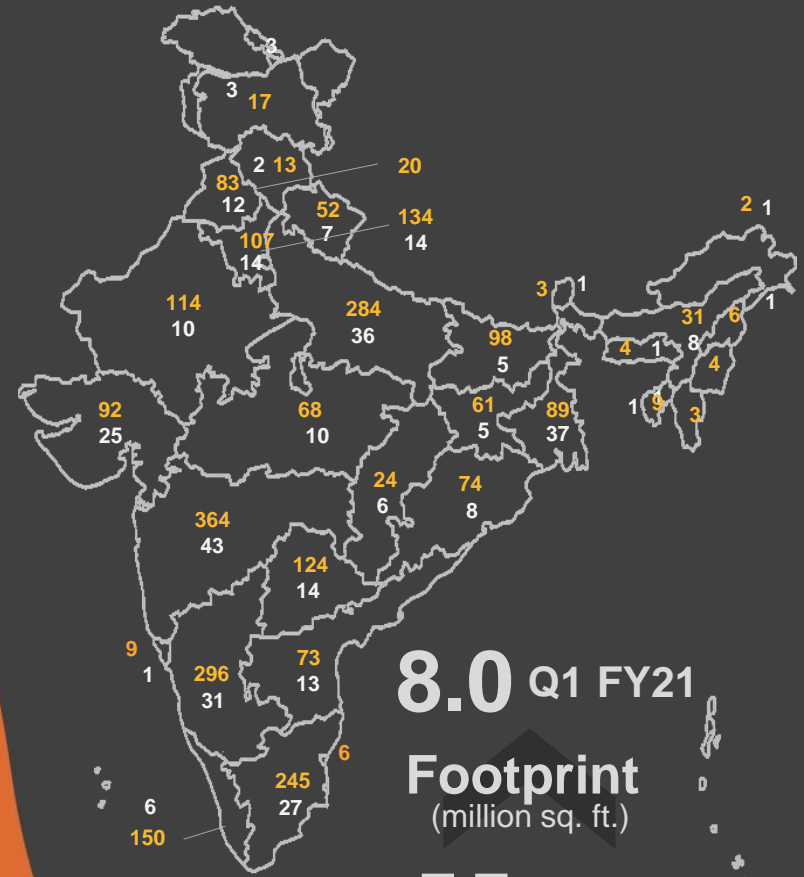
Pantaloons Stores

**23,700**

Multi-brand  
Outlets

**6,754**

SIS across  
Dept stores



**8.0** Q1 FY21

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

**7.7** Q1 FY20

# Standing by our COVID warriors

ABFRL dedicated its facilities to meet the rising need for PPE and coveralls for our frontline warriors

Our staff was reskilled and machinery reengineered in record time to start producing 3-ply Single Use Face Masks, Cloth Masks and Coveralls

## Q1 FY21 Achievements

**10 lakh+**  
3-ply Masks

**8 lakh+**  
Coveralls





**Distribution Network**

**Market Update**

**Q1-21 Highlights**

**Performance of Key Portfolios**

**Way Forward**

**Company Financials**



# Market Update



## Pandemic Blues

As COVID spread, the lockdown sustained through whole of April, bringing offline business to a halt. Business resumed across all segments once lockdown restrictions were eased.



## Digital

Digital drove sales as physical shopping got affected due to movement restrictions – ecommerce and Omni channel got majority of consumer traffic



## Safety First

Continued focus on offering hygienic and sanitized shopping environment as markets opened in May post unlock



## Innovation

Traditional categories and channels gave way for newer and innovative products, sold through unconventional modes





**Distribution  
Network**

**Market  
Update**

**Q1-21  
Highlights**

**Performance  
of Key Portfolios**

**Way  
Forward**

**Company  
Financials**





# Q1 Highlights

## Cost Control actioned

Ran focused cross functional initiatives on Immediate cost optimization across key line items of Sellex, overheads and advertising

## Accelerated Digitization

Ramped up digital transformation agenda, drove impeccable and fast paced execution of key initiatives

## New ways of Shopping

Brands discovered new ways of reaching out to customers given movement restrictions; different brands showed growing salience to new modes of shopping

## Innovative Products

Created new product lines centered around functionality to drive up sales; met with extremely promising results

# Immediate Focus



## Safety and Health

- Rolled out COVID assistance and emergency response program (CAER) for providing assistance to employees and families
- Stores ran on highest safety protocols – many stores covered by local media on quality of protocols



## Cost Reduction

- Rentals:
  - Substantial savings already locked in, balance to flow in Q2 onwards
  - Renewed renegotiations in light of extended COVID
- Overheads:
  - Manpower cost optimization initiatives kicked in only from June'20; gains to be realized in subsequent quarters
  - Front-end Sales staff redeployed
  - Travel, administrative and other overheads slashed
- Discretionary Expenses: Deep cuts taken across functions



## Focus on Cash

- SS20 inventory carried over to AW20
- Maintained adequate liquidity through existing / new banking lines
- Completion of Rights Issue of Rs. 1000 Cr., First tranche received, utilized to repay Debt

# Strengthening the Balance Sheet

## Successful closure of Rights Issue

### Specifics

- ❑ Rs. 1000 Cr. rights @ Rs. 110 per share

### Funds Status

- ❑ First tranche of Rs. 496 Cr received on 31<sup>st</sup> July'20; Next tranche in Q4

### Usage of Funds

- ❑ Reduced equivalent debt

### Listing of PPS

- ❑ PPS listed as of 03<sup>rd</sup> August 2020

### Investors participated

- ❑ Promoters, large investors & retail shareholders



# ABFRL | Q1 Highlights

<i>In Rs. Cr.</i>	<b>Q1 FY20</b>	<b>Q1 FY21</b>
<b>Revenue</b>	<b>2065</b>	<b>323</b>
<b>EBITDA</b>	<b>332</b>	<b>-182</b>
<b><i>EBITDA Margin</i></b>	<b>16.1%</b>	<b>-56.3%</b>
<b>EBIT</b>	<b>129</b>	<b>-419</b>
<b>PAT</b>	<b>22</b>	<b>-410</b>

*Revenue shortfall cushioned by Cost Saving initiatives*

# ABFRL | P&L Detailed

<i>In Rs. Cr.</i>	Q4 FY20	Q1 FY21	Change over Q4 FY20	Q1 FY20	Change over Q1 FY20
<b>Revenue from Operations</b>	<b>1,832</b>	<b>323</b>	<b>-82%</b>	<b>2,065</b>	<b>-84%</b>
Other Income (including Rent Concession benefits)	17	179		18	
<b>Total Income</b>	<b>1,849</b>	<b>502</b>	<b>-73%</b>	<b>2,083</b>	<b>-76%</b>
Cost of Goods Sold	886	190	-79%	948	-80%
Employee Benefits Expense	283	248	-12%	260	-5%
Rent Expense (Variable)	106	28	-73%	122	-77%
Other Expenses	401	217	-46%	421	-48%
<b>Total Fixed Expenses</b>	<b>790</b>	<b>494</b>	<b>-37%</b>	<b>803</b>	<b>-39%</b>
<b>EBITDA</b>	<b>173</b>	<b>(182)</b>		<b>332</b>	

## Cost reduction Q1 FY21 vs Q4 FY20:

- Rent expenses - Rs. 237 Cr.
- Other expenses - Rs. 183 Cr.
- Employee expenses – Rs. 35 Cr. (Full benefit to flow in from Q2 onwards)

# Key segments | Q1 Highlights

(In Rs. Cr.)	NSV			EBITDA	
	Q1 FY20	Q1 FY21	Growth	Q1 FY20	Q1 FY21
<b>Madura</b>					
Lifestyle Brands	1006	190	-81%	191	-67
Other Businesses	205	47	-77%	-29	-37
<b>Madura Segment</b>	<b>1210</b>	<b>237</b>	<b>-80%</b>	<b>161</b>	<b>-105</b>
<b>Pantaloons Segment</b>	<b>890</b>	<b>82</b>	<b>-91%</b>	<b>164</b>	<b>-72</b>
Elimination	-34	1		6	2
<b>ABFRL Standalone</b>	<b>2065</b>	<b>320</b>	<b>-85%</b>	<b>332</b>	<b>-175</b>
Ethnic Subsidiaries	0	3		0	-7
<b>ABFRL Consolidated</b>	<b>2065</b>	<b>323</b>	<b>-84%</b>	<b>332</b>	<b>-182</b>



**Distribution  
Network**

**Market  
Update**

**Q1-21  
Highlights**

**Performance  
of Key Portfolios**

**Way  
Forward**

**Company  
Financials**



## Lifestyle Brands

Performance defined by innovation and agility

Launched Work from home collections

Adopted innovative methods to reach customers



## Pantaloons

Significant leap in Ecommerce journey

Pantaloons.com and partner channels aided sales



## Others

Innerwear and athleisure continue to gain market share

Global brands showing resilience



## Ethnic

Gearing up for new launches

performance of  
key portfolios

# LIFESTYLE BRANDS

  
LOUIS PHILIPPE

 Allen Solly

 VAN HEUSEN  
POWER DRESSING

 PETER ENGLAND



# LIFESTYLE BRANDS

  
LOUIS PHILIPPE

 VAN HEUSEN  
POWER DRESSING

 Allen Solly

 PETER ENGLAND

- 81% network operational by end of Q1, paramount importance given to safety and hygiene measures
- Reached 30% of pre COVID sale run rate by June 2020
- Operational stores, on LTL basis are above 50% of pre COVID levels in June 2020
- Product Innovation at core of strategy –
  - Brands launched Work from home collection
  - New launch of merchandize focused around health and safety
  - Strong customer traction for protective masks; over ~50 lakh branded masks sold
- Significant strides taken on Digital front
  - As of June 2020, E-commerce orders (by value) up 166% vs June last year
  - WhatsApp Commerce, Video Selling, Hyperlocal format piloted successfully to reach wider customer base

## Retail Network

	Q1 FY21	Q1 FY20
 Area (,000 sq.ft.)	2806	2628
 Stores	2222	2057

# Q1

Channel-wise  
Revenue (in  
Rs. crore)

	Q1 FY20	Q1 FY21
Wholesale	349	35
Retail	450	71
Others	207	84

## Loyalty Base (lakh)



# 49%

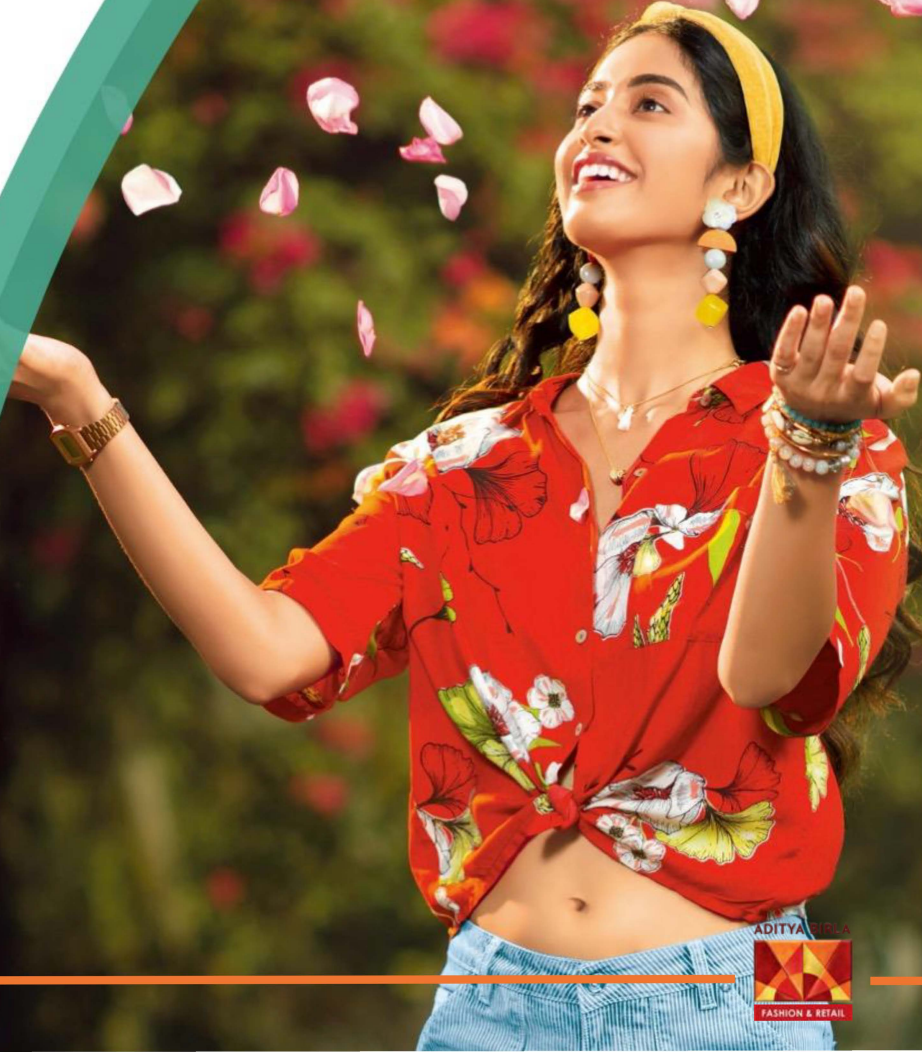
of revenues from  
loyal customers

\*Wholesale includes Department Stores



performance of  
key portfolios

pantaloon



# PANTALOONS

pantaloons

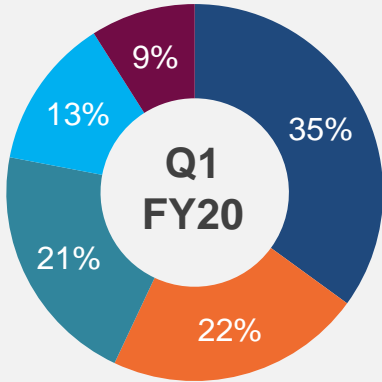


- By the end of Q1, 256 stores resumed partial operations in line with local guidelines and with strong safety protocols
- Casualization a strong trend. Surge in demand for Kids wear. Significant increase in private label share
- Strong cost control measures in place across all cost lines
- Accelerate digital pivot
  - Good early results with traction building on Pantaloons.com and partnered E-com business. Avg. Daily Volumes up 4.2x and 2.5x respectively vs LY
- Pilots on alternate sales channels: WhatsApp Commerce & Pantaloons Pop Shops yielding good results

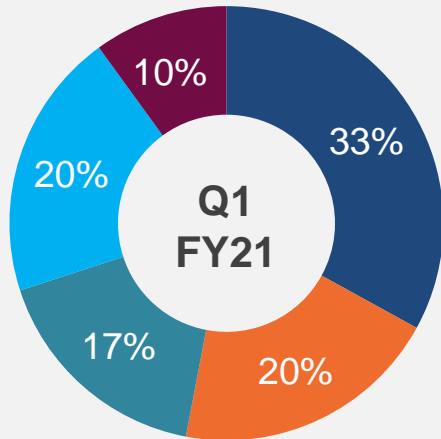
## Retail Network

	Q1 FY21	Q1 FY20
 Area (,000 sq.ft.)	<b>4363</b>	<b>4066</b>
 Stores	<b>342</b>	<b>314</b>

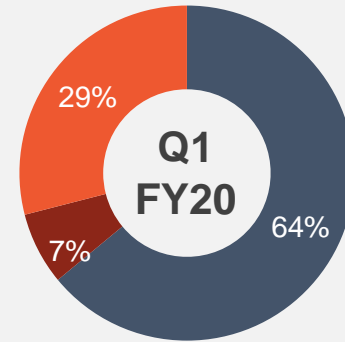
# Category Mix



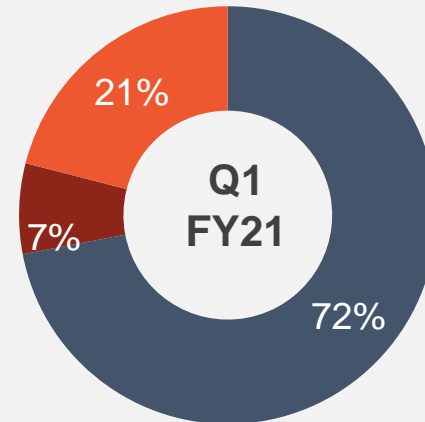
- Men
- Women's Western
- Women's Ethnic
- Kids
- Non Apps



# Ownership Mix



- Own Brands
- MFL
- Others



performance of  
key portfolios

# OTHER BUSINESS SEGMENTS



# GLOBAL BRANDS

THE COLLECTIVE



FOREVER 21

- As of June, Global brands E-commerce business was at 140%+ of Pre COVID run rate against June last year
- Impactful performance marketing and WhatsApp Commerce led to 100% increase in conversions on The Collective website
- Accelerated E-Commerce presence for American Eagle, leading to 250% increase over pre COVID run-rate

## Forever 21

- Commercial renegotiations complete with favourable terms
- Robust traffic on brand website



VAN HEUSEN®  
WOMAN  
INTIMATES

VAN HEUSEN®  
INNERWEAR | ATHLEISURE

# INNERWEAR & ATHLEISURE

- Higher demand for work from home categories – Athleisure mix grew by ~30%
- June sales reached 83% of June last year
- Clear indication of quickest recovery and very strong trajectory in the coming quarters
- Robust E-commerce performance, June sales at 3x of last year
  - Brand website visits grow 4-folds

performance of  
key portfolios

## ETHNIC WEAR

JAYPORE



SHANTANU & NIKHIL

### Jaypore

- Product curation underway
- New store launch planned next quarter

### Shantanu and Nikhil

- New 'pret' line S&N launched
- E-commerce live, 2 stores slated to open in Q2





**Distribution  
Network**

**Market  
Update**

**Q1-21  
Highlights**

**Performance  
of Key Portfolios**

**Way  
Forward**

**Company  
Financials**





# Way Forward



**Digital  
Acceleration**



**Cost  
Optimization**



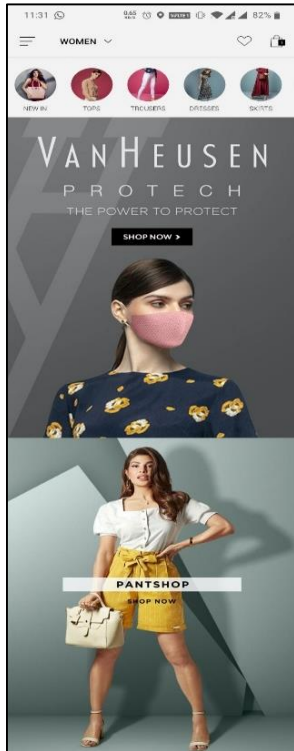
**Cash  
Conservation**

# Digital Initiatives launched in Q1 (1/2)



## Mobile Apps

- VH and LP Apps launched
- Other brand apps under development



## Buy online Shop from Store



**Place order on website OR Virtual Store kiosk**



**Nearest store with order queries / Order shipped to nearest store**



**Courier collects order from store and delivers to customer**



**Store confirms order availability**

# Digital Initiatives launched in Q1 (2/2)



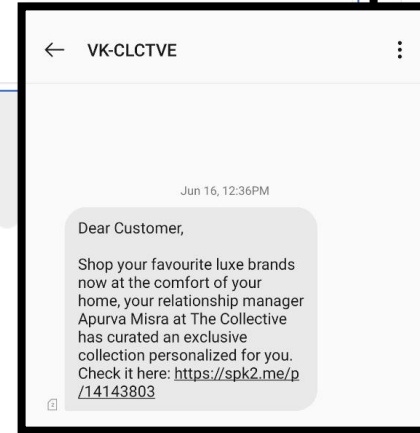
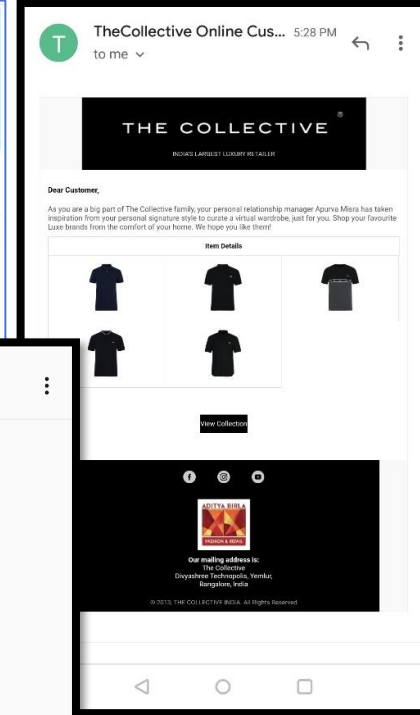
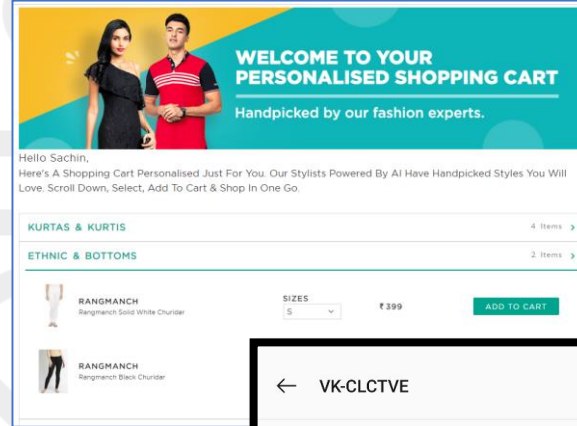
## Omnichannel

- Hyperlocal delivery
- WhatsApp Commerce



## Personalization

- Personalized Merchandize curation enabled on Pantaloons, The Collective websites





**Distribution Network**

**Market Update**

**Q1-21 Highlights**

**Performance of Key Portfolios**

**Way Forward**

**Company Financials**



# Financials

<i>In Rs. Cr.</i>	Q1 FY20	Q1 FY21
<b>Revenue from Operations</b>	<b>2,065</b>	<b>323</b>
Other Income	18	179
<b>Total Income</b>	<b>2,083</b>	<b>502</b>
<b>EXPENSES</b>		
Cost of Materials Consumed	183	61
Purchases of Stock-in-Trade	707	53
Changes in Inventories	59	76
Employee Benefits Expense	260	248
Finance Costs	94	126
Depreciation & Amortisation	202	237
Rent Expense	122	28
Other Expenses	421	217
<b>Total Expenses</b>	<b>2,048</b>	<b>1,046</b>
Profit before Tax	35	(545)
Tax Expenses	14	(135)
<b>Net Profit after Tax</b>	<b>22</b>	<b>(410)</b>

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