



November 15, 2019

**BSE Limited**

Scrip Code (Equity): **535755**

Scrip Code (Debt) : **955053, 958228**

**Sub.: Certificate by the Debenture Trustee of Aditya Birla Fashion and Retail Limited ("the Company")**

**Ref.: Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Dear Sir/ Madam,

Further to our letter dated November 12, 2019 in connection with Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2019, please find enclosed herewith a certificate pursuant to Regulation 52(5) of SEBI Listing Regulations issued by Axis Trustee Services Limited, Debenture Trustee to the Non-Convertible Debentures issued by the Company.

The above is for your information and record.

Thanking you.

Yours faithfully,

For **Aditya Birla Fashion and Retail Limited**

**Geetika Anand**

**Vice President & Company Secretary**

Encl.: a/a

**ADITYA BIRLA FASHION AND RETAIL LIMITED**

**Registered Office:**

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

**CIN:** L18101MH2007PLC233901

**Tel.:** +91 86529 05000

**Fax:** +91 86529 05400

**Website:** [www.abfrl.com](http://www.abfrl.com)

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



**ATSL/CO/2019-20/5911**  
**November 14, 2019**

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

**Kind Attn: Ms. Geetika Anand**

Dear Madam,

**Sub: Letter of Debenture Trustee pursuant to Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements), 2015**

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) issued by **Aditya Birla Fashion and Retail Limited** ("the Company") and listed on the BSE Limited ("Listed Debt Securities").

Pursuant to Regulation 52(1) read with the Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2019 dated May 7, 2019, the Company is required to submit its half yearly/annual financial results ("said results") to the Debenture Trustee (Axis Trustee Services Limited) on the day of filing the same with the Stock Exchanges and within 7 working days of the filing said results with the Stock Exchanges, submit a certificate signed by Debenture Trustee that it has taken note of the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof, we, hereby confirm that we have received the said results of the Company for the quarter and the half year ended on September 30, 2019 alongwith the relevant/ necessary supportings (enclosed herein) and we have noted the contents of the same.

Thanking You,

Yours Faithfully  
For **Axis Trustee Services Limited**

  
**Mehak Bansal**  
Manager

**AXIS TRUSTEE SERVICES LTD.**  
(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

**REGISTERED OFFICE:** Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

**CORPORATE OFFICE:** Axis Trustee Services Limited | The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg | Dadar West | Mumbai- 400 028

Tel. No.: 022 6230 0451 • Website: [www.axistrustee.com](http://www.axistrustee.com)

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Aditya Birla Fashion and Retail Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
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.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Aditya Vikram Bhauwala

Partner  
Membership No.: 208382  
UDIN: 19208382AAAADG2973



Mumbai  
November 12, 2019



Aditya Birla Fashion and Retail Limited

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Rs. in Crores

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited) (Refer note 14)	September 30, 2018 (Unaudited) (Refer note 14)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited) (Refer note 14)	March 31, 2019 (Audited) (Refer note 14)
I	Revenue from operations	2,307.78	2,065.46	2,007.34	4,373.24	3,920.86	6,117.72
II	Other income	15.57	17.31	18.70	34.08	27.17	64.78
III	<b>Total Income (I + II)</b>	<b>2,323.35</b>	<b>2,082.77</b>	<b>2,026.04</b>	<b>4,407.32</b>	<b>3,948.03</b>	<b>6,182.50</b>
IV	Expenses						
	(a) Cost of materials consumed	208.62	182.98	70.86	391.60	214.70	604.22
	(b) Purchases of stock-in-trade	1,366.19	706.81	1,064.31	2,073.00	1,944.57	3,549.26
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(427.43)	58.51	(177.79)	(888.92)	(176.70)	(128.50)
	(d) Employee benefits expense	252.96	260.13	224.14	513.09	441.75	913.02
	(e) Finance costs	105.70	94.19	49.70	199.89	94.11	187.42
	(f) Depreciation and amortisation expense	224.80	202.24	69.07	427.04	141.37	282.88
	(g) Rent expense	102.14	122.26	164.69	224.40	529.97	1,110.35
	(h) Other expenses	466.08	420.71	416.93	886.79	809.93	1,615.31
	<b>Total expenses</b>	<b>2,299.06</b>	<b>2,047.87</b>	<b>1,983.31</b>	<b>4,346.89</b>	<b>3,899.70</b>	<b>6,331.40</b>
V	Profit before tax (II-IV)	25.29	35.14	42.73	60.43	48.33	149.10
VI	Income tax expense						
	(a) Current tax	4.28	7.40	-	11.68	-	21.84
	(b) Deferred tax (Refer note 8)	23.36	6.18	-	29.54	-	(193.96)
VII	<b>Net profit/ (loss) after tax (V - VI)</b>	<b>(2.35)</b>	<b>21.56</b>	<b>42.73</b>	<b>19.21</b>	<b>48.33</b>	<b>321.22</b>
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gain/ (losses) on defined benefit plans	15.53	(8.24)	1.14	7.19	4.62	(1.72)
	Income tax effect on above	(5.40)	2.91	-	(2.49)	-	0.60
	(b) Fair value gain on equity instruments	2.95	-	-	2.85	-	-
	Income tax effect on above	(1.03)	-	-	(1.03)	-	-
	Items that will be reclassified to profit or loss						
	(a) Losses on foreign currency translation	(0.02)	-	-	(0.02)	-	-
	Income tax effect on above	0.01	-	-	0.01	-	-
	<b>Total other comprehensive income</b>	<b>12.04</b>	<b>(5.43)</b>	<b>1.14</b>	<b>6.61</b>	<b>4.62</b>	<b>(1.12)</b>
IX	<b>Total comprehensive income (VII + VIII)</b>	<b>9.69</b>	<b>16.13</b>	<b>43.87</b>	<b>25.82</b>	<b>52.95</b>	<b>320.10</b>
X	Profit/ (loss) for the period attributable to						
	- Owners of the Company	(0.84)	21.56	42.73	10.72	48.33	321.22
	- Non-controlling Interest	11.53	-	-	(1.52)	-	-
		<b>(2.35)</b>	<b>21.56</b>	<b>42.73</b>	<b>19.21</b>	<b>48.33</b>	<b>321.22</b>
XI	Other comprehensive income for the period attributable to						
	- Owners of the Company	12.01	(5.43)	1.14	6.58	4.62	(1.12)
	- Non-controlling Interest	0.03	-	-	0.03	-	-
		<b>12.04</b>	<b>(5.43)</b>	<b>1.14</b>	<b>6.61</b>	<b>4.62</b>	<b>(1.12)</b>
XII	<b>Total comprehensive income for the period attributable to</b>						
	- Owners of the Company	11.17	16.13	43.87	27.30	52.95	320.10
	- Non-controlling Interest	(1.48)	-	-	(1.48)	-	-
		<b>9.69</b>	<b>16.13</b>	<b>43.87</b>	<b>25.82</b>	<b>52.95</b>	<b>320.10</b>
XIII	Paid-up equity share capital (Face value of Rs. 10/- each)	773.63	773.50	771.72	773.63	773.72	773.48
XIV	Other equity (excluding share suspense)	-	-	-	-	-	655.38
XV	Earnings per equity share (of Rs. 10/- each) (not annualised) (including share suspense)						
	(a) Basic (Rs.)	(0.01)	0.28	0.55	0.27	0.62	4.15
	(b) Diluted (Rs.)	(0.01)	0.28	0.55	0.27	0.62	4.15

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UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Sr. No.	Particulars	Quarter ended			Six months ended		Rs. in Crores
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited) (Refer note 14)	September 30, 2018 (Unaudited) (Refer note 14)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited) (Refer note 14)	Year ended March 31, 2019 (Audited) (Refer note 14)
I	Segment revenue						
	Madura Fashion & Lifestyle	1,473.34	1,210.15	1,262.96	2,683.69	2,367.02	5,031.54
	Pantaloon	915.01	889.57	787.30	1,804.58	1,599.84	3,194.01
	Total segment revenue	2,388.35	2,099.72	2,050.26	4,488.27	3,966.86	8,225.55
	Less: Inter-segment revenue	80.57	34.45	42.92	115.03	46.00	107.83
	Net sales/Income from operations	2,307.78	2,065.27	2,007.34	4,373.24	3,920.86	8,117.72
II	Segment results [Profit before finance costs and tax]						
	Madura Fashion & Lifestyle	104.41	49.48	83.57	153.89	97.31	263.44
	Pantaloon	50.05	74.06	13.31	124.09	52.04	86.78
	Total segment results	154.46	123.54	96.88	277.98	149.35	350.22
	Inter-segment results adjustments	21.70	(2.62)	5.44	19.00	7.98	15.44
	Net segment results	132.74	126.16	91.44	258.90	141.37	334.78
	Less: (i) Finance costs	105.70	94.19	49.70	199.83	94.11	187.42
	(ii) Other unallocable expenditure/ (Income) - net	1.75	(3.17)	(0.99)	(1.42)	(1.07)	(1.74)
	Profit before tax	25.29	35.14	42.73	60.43	48.33	149.10
III	Segment assets						
	As at September 30, 2019 (Unaudited)		As at June 30, 2019 (Unaudited)		As at September 30, 2019 (Unaudited)	As at September 30, 2018 (Unaudited)	As at March 31, 2019 (Audited)
	Madura Fashion & Lifestyle	5,834.89	5,047.01	3,785.61	5,834.89	3,785.61	3,732.93
	Pantaloon	3,720.15	3,422.56	2,849.92	3,720.15	2,849.92	2,694.30
	Total segment assets	9,555.04	8,469.57	6,635.53	9,555.04	6,635.53	6,427.23
	Inter-segment eliminations	(172.39)	(100.46)	(81.15)	(172.39)	(81.15)	(90.14)
	Unallocated corporate assets	409.76	545.30	106.44	409.76	106.44	283.98
	Total assets	9,792.41	8,914.41	6,660.82	9,792.41	6,660.82	6,621.07
IV	Segment liabilities						
	As at September 30, 2019 (Unaudited)		As at June 30, 2019 (Unaudited)		As at September 30, 2019 (Unaudited)	As at September 30, 2018 (Unaudited)	As at March 31, 2019 (Audited)
	Madura Fashion & Lifestyle	3,841.17	3,465.45	2,200.98	3,841.17	2,200.98	2,114.61
	Pantaloon	2,220.52	2,078.17	1,257.98	2,220.52	1,257.98	1,367.22
	Total segment liabilities	6,061.69	5,543.62	3,458.96	6,061.69	3,458.96	3,301.83
	Inter-segment adjustments	(116.47)	(66.24)	(51.78)	(116.47)	(51.78)	(53.80)
	Unallocated corporate liabilities (including borrowings)	2,489.50	2,118.67	2,098.62	2,489.50	2,098.62	1,943.66
	Total liabilities	8,434.72	7,596.05	5,505.80	8,434.72	5,505.80	5,192.19

Note:

The business of the Company is divided into two business segments - Madura Fashion & Lifestyle and Pantaloon. These segments are the basis for management decision and hence the basis for reporting.

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Notes:

1 Consolidated Balance Sheet

Particulars	Rs. in Crores	
	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
	(Refer Note 14)	
<b>A ASSETS</b>		
<b>I Non-current assets</b>		
(a) Property, plant and equipment	667.06	636.37
(b) Capital work-in-progress	31.44	22.38
(c) Goodwill	1,954.35	1,859.60
(d) Other intangible assets	161.40	59.51
(e) Right to use assets	2,091.02	-
(f) Financial assets		
(i) Investments	7.16	4.21
(ii) Loans	3.23	3.04
(iii) Security deposits	290.04	271.76
(iv) Other financial assets	0.73	1.06
(g) Deferred tax assets	298.77	263.38
(h) Non-current tax assets (net)	29.19	16.20
(i) Other non-current assets	87.64	114.65
<b>Sub-total - Non-current assets</b>	<b>5,552.03</b>	<b>3,251.91</b>
<b>II Current assets</b>		
(a) Inventories	2,356.35	1,921.28
(b) Financial assets		
(i) Current investments	46.54	-
(ii) Loans	6.44	5.42
(iii) Security deposits	63.66	80.19
(iv) Trade receivables	1,067.74	786.59
(v) Cash and cash equivalents	118.50	37.19
(vi) Bank balance other than above	0.25	0.22
(vii) Other financial assets	171.48	139.81
(c) Other current assets	409.42	284.66
<b>Sub-total - Current assets</b>	<b>4,240.34</b>	<b>3,869.16</b>
<b>TOTAL - ASSETS</b>	<b>9,792.41</b>	<b>6,621.07</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>I Equity</b>		
(a) Equity share capital	773.61	775.48
(b) Other equity	960.15	655.40
<b>Sub-total - Equity attributable to owners of the Company</b>	<b>1,733.76</b>	<b>1,428.88</b>
Non-controlling interest	78.81	-
<b>Total - Equity</b>	<b>1,812.57</b>	<b>1,428.88</b>
<b>II Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	821.36	723.78
(ii) Deposits	82.82	81.42
(iii) Lease liability	1,681.77	-
(iv) Other financial liabilities	28.80	-
(b) Deferred tax liabilities	72.09	-
(c) Provisions	119.62	119.21
(d) Other non-current liabilities	10.33	32.46
<b>Sub-total - Non-current liabilities</b>	<b>2,766.79</b>	<b>1,012.67</b>
<b>III Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,097.45	474.45
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	159.52	105.54
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,578.62	2,398.08
(iii) Deposits	149.16	111.34
(iv) Lease liability	615.38	-
(v) Other financial liabilities #	895.33	1,623.78
(b) Provisions	79.21	87.04
(c) Other current liabilities	33.01	84.30
<b>Sub-total - Current liabilities</b>	<b>5,667.93</b>	<b>4,179.52</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>9,792.41</b>	<b>6,621.07</b>

# Includes current maturities of long-term debt - Rs. 405.06 (March 31, 2019 - Rs. 504.63)


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2 Consolidated Statement of Cash Flows

₹ in Crores

Particulars	Six months ended September 30, 2019	Six months ended September 30, 2018
	(Unaudited)	(Unaudited) (Refer note 14)
<b>Cash flows from operating activities</b>		
Profit before tax	60.83	48.99
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	427.04	141.37
Renounce costs	198.74	94.11
Loss/ (profit) on sale of property, plant and equipment	(4.22)	0.37
Share - based payment to employees	6.39	8.04
Interest income	(0.34)	(0.41)
Net gain on sale of current investments	(2.95)	(1.07)
Unrealised exchange (gain)/ loss	1.30	4.52
Expense/ (income) on financial assets/ liabilities that is designated as at fair value through profit or loss	(12.19)	0.35
Provision for doubtful debts, deposits and advances	0.78	9.47
Bad debts written off	-	0.22
<b>Operating profit before working capital changes</b>	<b>674.98</b>	<b>305.80</b>
Changes in working capital:		
(increase)/ decrease in trade and other receivables	(276.37)	(165.52)
(increase)/ decrease in inventories	(421.13)	(437.14)
(increase)/ decrease in other assets	(90.76)	(70.06)
Increase/ (decrease) in trade and other payables	315.53	555.80
Increase/ (decrease) in provisions	0.68	1.80
Increase/ (decrease) in other liabilities	122.37	4.15
<b>Cash generated from operations</b>	<b>326.30</b>	<b>194.13</b>
Direct tax paid	(14.72)	(6.40)
<b>Net cash flow from operating activities</b>	<b>311.58</b>	<b>187.73</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, intangible assets and capital advance	(146.86)	(163.07)
Consideration paid for acquisition of subsidiaries, net of cash acquired	(196.25)	-
Purchase of current investments	(4,473.31)	(420.81)
Proceeds from sale of property, plant and equipment and intangible assets	1.01	1.22
Proceeds from sale/ maturity of current investments	4,429.72	421.88
Interest income	0.34	0.41
<b>Net cash flow used in investing activities</b>	<b>(324.85)</b>	<b>(160.37)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of equity share capital	1.01	0.91
Proceeds from non-current borrowings	500.00	300.00
Proceeds from current borrowings (net)	617.26	117.61
Repayment of non-current borrowings	(502.27)	(162.04)
Repayment of lease liability	(267.47)	-
Interest paid	(275.95)	(78.53)
<b>Net cash flow from/ (used in) financing activities</b>	<b>74.58</b>	<b>(22.05)</b>
<b>Net increase in cash and cash equivalents</b>	<b>61.31</b>	<b>5.41</b>
Cash and cash equivalents at the beginning of the period	57.19	71.56
<b>Cash and cash equivalents at the end of the period</b>	<b>118.50</b>	<b>77.97</b>

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**Notes:**

- The standalone and 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 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- During the quarter ended September 30, 2019, the Company has completed the acquisition of its subsidiaries. Accordingly, the Company publishes unaudited standalone financial results along with the unaudited consolidated financial results. In accordance with Ind AS 308 "Operating segments", the Company has disclosed the segment information on a consolidated basis as part of the unaudited consolidated financial results.
- The standalone and consolidated financial results, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors at its meeting held on November 12, 2019.
- The limited review as required under Regulation 39 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.
- The Group has adopted Ind AS 116 "Leases" effective April 01, 2019 using modified retrospective method as a result of which comparative information are not required to be restated.

Impact of Ind AS 116 on the standalone financial results for the quarter and six months ended September 30, 2019 is as follows:

The Company has recognised on April 01, 2019, right of use assets of Rs. 1,815.77 Crore and lease liability of Rs. 2,109.42 Crore, and the adjustment (i.e. charge) to the retained earnings as at April 1, 2019 is Rs. 129.82 Crore (net of straight lining of lease rentals of Rs. 94.10 Crore and deferred tax of Rs. 69.73 Crore). Therefore, rent expense, finance costs, depreciation and amortisation expense and other income for the year ended March 31, 2019 and quarter and six months ended September 30, 2018 are not comparable with quarter and six months ended September 30, 2019. Also, total assets and total liabilities as at March 31, 2019 and September 30, 2018 are not comparable with balances as at September 30, 2019.

Particulars	Quarter ended	Quarter ended	Change due to	Six months	Six months	Rs. in Crores
	September 30,	September 30,		Ind AS 116	ended	
	2019	2019	Increase	September 30,	September 30,	Change due to
	(Comparable)	(As per Ind AS	/(Decrease)	2019	2019	Ind AS 116
	(Unaudited)	116)	(Unaudited)	(Comparable)	(As per Ind AS	Increase
		(Unaudited)		(Unaudited)	116)	/(Decrease)
					(Unaudited)	(Unaudited)
Rent expense	283.89	101.87	(181.92)	577.88	224.23	(353.65)
Finance costs	51.93	105.22	53.29	95.67	199.41	103.74
Depreciation and amortisation expense	65.98	221.33	155.35	125.63	423.57	297.94
Other income	13.06	16.22	3.16	27.03	33.79	6.76
Profit/(loss) before tax	59.38	35.83	(23.55)	112.30	70.97	(41.33)

- The Government of India, on 20.09.2019, vide the Taxation Law (Amendment) Ordinance, 2019 inserted a new Section 115BAA in the Income Tax Act, 1961 which provides an option to the Company for paying income tax at reduced rates as per the provisions/conditions defined in the said Section. The Company is in the process of making a detailed evaluation of the impact of this Ordinance. Accordingly, pending evaluation, the Company has not given effect of the Ordinance in these unaudited financial results.
- During the quarter ended September 30, 2019, the Nomination and Remuneration Committee of the Board of Directors has allotted 1,19,512 Equity Shares of Rs. 10/- each, pursuant to the exercise of Stock Options by eligible employees in terms of Employee Stock Option Scheme - 2013 and 5,409 Equity Shares of Rs. 10/- each pursuant to the exercise of Stock Options by eligible employees in terms of Aditya Birla Fashion and Retail Limited Employee Stock Option Scheme 2017.  
  
During the six months ended September 30, 2019, the Nomination and Remuneration Committee of the Board of Directors has allotted 1,19,512 Equity Shares of Rs. 10/- each, pursuant to the exercise of Stock Options by eligible employees in terms of Employee Stock Option Scheme - 2013 and 26,199 Equity Shares of Rs. 10/- each pursuant to the exercise of Stock Options by eligible employees in terms of Aditya Birla Fashion and Retail Limited Employee Stock Option Scheme 2017.
- 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 23(1) to 23(4) of the Companies Act, 1956, the Company had issued 67,80,19,778 Equity Shares to the Shareholders of ABNL and MGLRCL ("said Shares"). Out of the said Shares, 67,60,37,800 Equity Shares were allotted to the Shareholders of ABNL and MGLRCL on January 27, 2016. However, pursuant to Clause 11 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.
- On June 10, 2019, the Board of Directors of the Company had approved acquisition of 100% stake in:
  - "Jaypore E-Commerce Private Limited" ("Jaypore"), a B2B entity which sells ethnic fashion merchandise under its own brand "Jaypore" and of other third-party brands, by entering into a Share Purchase Agreement with its existing shareholders;
  - "TG Apparel & Decor Private Limited" ("TG Apparel"), a B2C entity which retails ethnic fashion, both online and offline, by entering into a Share Purchase Agreement with its existing shareholders.

On July 02, 2019, post completion of the conditions precedents under the aforesaid Share Purchase Agreement(s), Jaypore and TG Apparel became the wholly-owned subsidiaries of the Company. Subsequent to the above, Jaypore Inc., USA, an overseas wholly-owned subsidiary of Jaypore has also become a wholly-owned subsidiary of the Company.  
  
Further, on September 23, 2019, Jaypore allotted 10,91,338 Equity shares to the Company pursuant to the conversion of 10,91,338 Compulsorily Convertible Preference Shares Series B.
- On July 15, 2019, the Company entered into a strategic partnership with India's leading designers "Shantanu & Nikhil" by way of acquisition of 51% stake in "Finesse International Design Private Limited" ("Finesse"). The said acquisition was done through a combination of primary equity infusion and secondary share purchase by way of signing of Share Subscription and Purchase Agreement ("SSPA") and Shareholders' Agreement with Finesse and its shareholders.  
  
On July 26, 2019, post completion of the customary closing conditions under the said SSPA, Finesse became the subsidiary of the Company.
- Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification(s).

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