



August 4, 2023

**BSE Limited**  
Scrip code: 535755 & 961915

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

**Sub.: Outcome of the Board Meeting of the Company**

- Ref.: 1. Regulation 30 (read with Schedule III - Part A), and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations");**  
**2. ISIN: INE647O01011 & INE647O13016 and**  
**3. Our intimation dated July 28, 2023**

Dear Sir/ Madam,

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

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

The meeting concluded at 2:35 p.m. and the Trading Window for dealing in Company's securities shall remain closed until 48 hours from this announcement. The same is being duly communicated to all the Designated persons.

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**

**Anil Malik**  
**President & Company Secretary**



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

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# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

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

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



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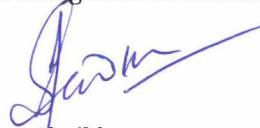
Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

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

# Price Waterhouse & Co Chartered Accountants LLP

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

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



A. J. Shaikh  
Partner

Place: Mumbai  
Date: August 04, 2023

Membership Number: 203637  
UDIN: 23203637BGXPBG9031



Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

₹ in Crore

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer No 3)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
I	Revenue from operations	2,987.15	2,651.29	2,773.95	11,736.86
II	Other income	58.47	32.99	28.70	110.16
III	<b>Total income (I + II)</b>	<b>3,045.62</b>	<b>2,684.28</b>	<b>2,802.65</b>	<b>11,847.02</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	313.75	277.22	314.93	1,099.59
	(b) Purchases of stock-in-trade	964.49	1,025.23	1,234.62	5,401.11
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	117.12	(71.10)	(297.36)	(1,091.30)
	(d) Employee benefits expense	351.39	343.33	302.12	1,338.06
	(e) Finance costs	164.71	123.49	88.76	424.23
	(f) Depreciation and amortisation expense	323.26	309.80	251.78	1,114.46
	(g) Rent expense	222.91	210.32	206.52	885.28
	(h) Other expenses	653.19	641.00	538.07	2,509.34
	<b>Total expenses</b>	<b>3,110.82</b>	<b>2,859.29</b>	<b>2,639.44</b>	<b>11,680.77</b>
V	<b>Profit/ (loss) before tax (III - IV)</b>	<b>(65.20)</b>	<b>(175.01)</b>	<b>163.21</b>	<b>166.25</b>
VI	Income tax expense				
	(a) Current tax	-	-	-	-
	(b) Current tax relating to earlier years	-	(0.04)	-	(2.22)
	(c) Deferred tax charge/ (credit)	(16.60)	(46.87)	39.62	35.95
VII	<b>Net profit/ (loss) after tax (V - VI)</b>	<b>(48.60)</b>	<b>(128.10)</b>	<b>123.59</b>	<b>132.52</b>
VIII	<b>Other comprehensive income/ (loss)</b>				
	Items that will not be reclassified to profit or loss				
	(a) Re-measurement gains/ (losses) on defined benefit plans	(3.16)	0.04	6.24	(1.13)
	Income tax effect on above	0.80	(0.01)	(1.57)	0.28
	(b) Fair value gains/ (losses) on equity instruments	-	-	-	3.26
	Income tax effect on above	-	-	-	(0.82)
	<b>Total other comprehensive income/ (loss)</b>	<b>(2.36)</b>	<b>0.03</b>	<b>4.67</b>	<b>1.59</b>
IX	<b>Total comprehensive income/ (loss) (VII + VIII)</b>	<b>(50.96)</b>	<b>(128.07)</b>	<b>128.26</b>	<b>134.11</b>
X	Paid-up equity share capital (Face value of ₹ 10/- each)	948.83	948.79	938.36	948.79
XI	Other equity (excluding share suspense)				2,838.08
XII	Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense)				
	(a) Basic (₹)	(0.50)	(1.33)	1.32	1.40
	(b) Diluted (₹)	(0.50)	(1.33)	1.32	1.39



**Notes:**

- 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.
- 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 04, 2023.
- The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2022, being the date of the end of the third quarter of the previous financial year which were subjected to limited review.
- The limited review as required under Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) has been completed by the Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
- 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.
- ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following Equity Shares of Rs. 10/- each were allotted /transferred to the option grantees:

Particulars	Quarter ended June 30, 2023
Allotment [Non-Trust Route]	40,672
Allotment [by way of transfer from ESOP Trust]	37,706

- Acquisition of TCNS Clothing Co. Ltd. : a) On May 5, 2023, the Board of Directors approved the acquisition of TCNS Clothing Co. Ltd ("Target Company"). The Acquisition is subject to approval of the Competition Commission of India ("CCI"), Securities and Exchange Board of India (SEBI) and other regulatory approvals. The CCI Approval has been received on June 27, 2023 and the SEBI approval has been received on July 21, 2023.  
b)The acquisition of the Target Company is planned to be achieved in the following manner:
  - Acquisition of between 1,41,95,748 to 1,98,76,757 equity shares of Target Company representing 22.0% to 30.80% of the Expanded Share Capital of the Target Company, at a price of ₹ 503 per equity share (subject to closing adjustments), for a total cash consideration between ₹ 714,04,61,244 to ₹ 999,80,08,771.
  - Making an open offer for up to 1,87,12,577 equity shares, constituting 29.0% of the Expanded Share Capital, at a price of ₹ 503 per equity share to the public shareholders of the Target Company, conditional upon a minimum level of acceptance of 1,30,27,826 equity shares, constituting 20.19% of the Expanded Share Capital;
  - Subsequent to completion of steps a) and b), amalgamation of the Target Company (as a going concern) with the Company under the Companies Act, 2013 read with relevant circulars and regulations of Securities and Exchange Board of India, and other applicable laws. Equity shares of the Company will be issued to the shareholders of the Target Company (other than the Company) in the ratio of 11 fully paid up equity shares of ₹ 10 each of the Company for every 6 fully paid-up equity shares of ₹ 2 of the Target Company ("Share Exchange Ratio"). The effectiveness of the Scheme will be subject to inter alia the approval of National Company Law Tribunals and completion of the Acquisition and filing of the approved schemes with the Registrar of Companies;
  - Approval of the acquisition by the Board of Directors is a non-adjusting subsequent event and therefore no adjustments have been made in the Standalone Financial Results.
- Additional disclosures as per Regulation 63 read with Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	Quarter ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Debt service coverage ratio (times) <sup>1</sup>	0.00	(4.13)	5.57	0.52
Interest service coverage ratio (times) <sup>2</sup>	0.00	(4.52)	6.17	2.25
Net profit/ (loss) after tax (₹ in Crore)	(48.60)	(128.10)	123.59	132.52
Earnings per share (not annualised)				
- Basic (₹)	(0.50)	(1.33)	1.32	1.40
- Diluted (₹)	(0.50)	(1.33)	1.32	1.39
Bad debts to Account receivable ratio (times) <sup>3</sup>	-	-	-	-
Debtors turnover (times) (annualised) <sup>4</sup>	13.31	11.28	13.61	14.77
Inventory turnover (times) (annualised) <sup>5</sup>	3.21	2.82	3.79	3.62
Operating margin (%) <sup>6</sup>	3.33%	-1.94%	9.08%	5.03%
Net profit margin (%) <sup>7</sup>	-1.63%	-4.83%	4.46%	1.13%
Debt equity ratio (times) <sup>8</sup>	0.41	0.28	0.20	0.28
Outstanding redeemable preference shares				
- Quantity (Nos)	5,00,500	5,00,500	5,00,500	5,00,500
- Value (₹ in Crore)	0.51	0.51	0.51	0.51
Net worth (₹ in Crore)	3,738.21	3,786.89	3,017.00	3,786.89
Current ratio (times) <sup>9</sup>	1.18	1.13	0.97	1.13
Long term debt to working capital (times) <sup>10</sup>	1.62	1.60	1.58	1.60
Current liability ratio (times) <sup>11</sup>	0.68	0.71	0.86	0.71
Total debts to total assets (times) <sup>12</sup>	0.24	0.16	0.12	0.16



Ratios have been computed as follows:

1. Debt service coverage ratio = Earnings before interest\* and tax / (Finance cost\* + Principal repayment of borrowings )
  2. Interest service coverage ratio = Earnings before interest\* and tax / Finance cost\*
  3. Bad debts to Account receivable ratio = Bad debts / Average of opening and closing Accounts receivables
  4. Debtors turnover (annualised) = Revenue from Operations for the period / Average of opening and closing Trade Receivables
  5. Inventory turnover (annualised) = Revenue from Operations for the period / Average of opening and closing Inventories
  6. Operating margin = Earnings before interest and tax / Revenue from Operations
  7. Net profit margin = Profit After Tax / Revenue from Operations
  8. Debt equity ratio = Debt / Equity  
Debt = Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes fixed deposits) - Liquid Investments  
Equity = Equity share capital + Other equity (excluding impact of Ind AS 116)
  9. Current ratio = Current Assets / Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116)
  10. Long term debt to working capital = Long term debt / Net working capital  
Long term debt = Non current borrowings + Current maturity of long term borrowings  
Net working capital = Inventory + Trade receivable + Cash and Bank balances + Other Assets - Trade payables - Other liabilities (excluding impact of Ind AS 116)
  11. Current liability ratio = Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116) / Total liabilities (excluding Lease Liabilities accounted as per Ind AS 116)
  12. Total debts to total assets = Total Debts / Total Assets  
Total Debts = Non current borrowings + Current borrowings  
Total assets = Non-current assets (excluding right of use assets accounted as per Ind AS 116) + Current assets
- \* Finance cost/ interest comprises of Interest expense on borrowings and excludes interest expense on lease liabilities and interest charge on fair value of financial instruments.
13. The Company is not required to maintain Debenture Redemption Reserve as Non Convertible Debentures are privately placed debentures. The Company is maintaining required Capital Redemption Reserve as the preference shares are to be redeemed during the financial year.
  14. The Sector specific equivalent ratios are not applicable to the Company.

Place : Mumbai

Date : August 04, 2023

  
Ashish Dikshit  
Managing Director

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

## Review Report

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

1. We have reviewed the unaudited consolidated financial results of Aditya Birla Fashion and Retail Limited (the "Holding Company") which includes financial information of ABFRL Employee Welfare Trust, its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint venture (refer paragraph 5 below) for the quarter ended June 30, 2023 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023' together with Notes thereon (the "Consolidated Financial Results"). The Consolidated Financial Results is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Consolidated Financial Results, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Financial Results based on our review.
3. We conducted our review of the Consolidated Financial Results in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Financial Results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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# Price Waterhouse & Co Chartered Accountants LLP

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

**Holding Company**

Aditya Birla Fashion and Retail Limited

**Trust controlled by the Holding Company**

ABFRL Employee Welfare Trust

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

Sabyasachi Calcutta LLP

Sabyasachi Inc., USA

Jaypore E-Commerce Private Limited

TG Apparel & Décor Private Limited

Indivinity Clothing Retail Private Limited

Finesse International Design Private Limited

Aditya Birla Digital Fashion Ventures Limited

Aditya Birla Garments Limited

House of Masaba Lifestyle Private Limited

Pratyaya E-Commerce Private Limited

Imperial Online Services Private Limited

Awesomefab Shopping Private Limited

Bewakoof Brands Private Limited

Next Tree Products Private limited

**Joint Venture**

Goodview Fashion Private Limited

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





## Price Waterhouse & Co Chartered Accountants LLP

7. We did not review the interim financial information of 7 subsidiaries (including step down subsidiaries) included in the Consolidated Financial Results, whose interim financial information reflect total revenues of Rs.122.39 crores, total net loss after tax of Rs.22.18 crores and total comprehensive loss of Rs. 22.50 crores, for the quarter ended June 30, 2023. These interim financial information have been reviewed by other auditors in accordance with SRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraphs 3 and 4 above.
- Our conclusion on the Consolidated Financial Results is not modified in respect of the above matter.

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



A. J. Shaikh  
Partner

Membership Number: 203637

UDIN: 23203637BGXPB05953

Place: Mumbai  
Date: August 04, 2023



Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

₹ in Crore

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited) [Refer Note 3]	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
I	Revenue from operations	3,196.06	2,879.73	2,874.76	12,417.90
II	Other income	60.29	96.40	31.12	116.46
III	<b>Total income (I + II)</b>	<b>3,256.35</b>	<b>2,916.13</b>	<b>2,905.88</b>	<b>12,534.36</b>
IV	Expenses				
	(a) Cost of materials consumed	370.21	390.72	334.72	1,245.88
	(b) Purchases of stock-in-trade	997.25	1,052.19	1,272.16	5,546.76
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	78.56	(109.09)	(337.45)	(1,240.66)
	(d) Employee benefits expense	437.55	414.05	347.36	1,563.96
	(e) Finance costs	187.91	142.23	94.42	472.36
	(f) Depreciation and amortisation expense	366.98	348.48	270.28	1,226.96
	(g) Rent expense	226.78	214.68	208.93	897.02
	(h) Other expenses	793.38	784.38	580.60	2,911.96
	<b>Total expenses</b>	<b>3,458.02</b>	<b>3,177.64</b>	<b>2,771.02</b>	<b>12,623.64</b>
V	Profit/ (loss) before Share in Profit/(loss) of Joint Venture and Tax (III - IV)	(201.67)	(261.51)	134.86	(89.28)
VI	Add : Share in Profit/ (loss) of Joint Venture	0.37	2.36	0.63	6.84
VII	<b>Profit/ (loss) before tax (V+VI)</b>	<b>(201.30)</b>	<b>(259.15)</b>	<b>135.49</b>	<b>(82.44)</b>
VIII	Income tax expense				
	(a) Current tax	0.11	2.76	3.39	15.92
	(b) Current tax relating to earlier years	-	(0.04)	-	(2.22)
	(c) Deferred tax charge/ (credit)	(39.79)	(67.33)	37.66	(36.67)
IX	<b>Net profit/ (loss) after tax (VII - VIII)</b>	<b>(161.62)</b>	<b>(194.54)</b>	<b>94.44</b>	<b>(59.47)</b>
X	Other comprehensive income/ (loss)				
	Items that will not be reclassified to profit or loss				
	(a) Re-measurement gains/ (losses) on defined benefit plans	(3.80)	0.12	7.01	(0.68)
	Income tax effect on above	1.05	(0.08)	(1.82)	0.14
	(b) Fair value gains/ (losses) on equity instruments	-	-	-	3.26
	Income tax effect on above	-	-	-	(0.82)
	Items that will be reclassified to profit or loss				
	(a) Exchange differences on translation of foreign operations	(0.04)	(0.19)	0.09	0.05
	Income tax effect on above	-	-	-	-
	(b) Effective Portion of Cashflow Hedge	0.26	(0.26)	0.13	0.75
	Income tax effect on above	(0.09)	0.08	(0.04)	(0.26)
	<b>Total other comprehensive income/ (loss)</b>	<b>(2.62)</b>	<b>(0.33)</b>	<b>5.37</b>	<b>2.44</b>
XI	<b>Total comprehensive income/ (loss) (IX + X)</b>	<b>(164.24)</b>	<b>(194.87)</b>	<b>99.81</b>	<b>(57.03)</b>
XII	Profit/ (loss) attributable to				
	- Owners of the Company	(141.43)	(186.94)	97.46	(36.00)
	- Non-controlling Interest	(20.19)	(7.60)	(3.02)	(23.47)
		<b>(161.62)</b>	<b>(194.54)</b>	<b>94.44</b>	<b>(59.47)</b>
XIII	Other comprehensive income attributable to				
	- Owners of the Company	(2.46)	0.27	5.02	2.36
	- Non-controlling Interest	(0.16)	(0.60)	0.35	0.08
		<b>(2.62)</b>	<b>(0.33)</b>	<b>5.37</b>	<b>2.44</b>
XIV	<b>Total comprehensive income attributable to</b>				
	- Owners of the Company	(143.89)	(186.67)	102.48	(33.64)
	- Non-controlling Interest	(20.35)	(8.20)	(2.67)	(23.39)
		<b>(164.24)</b>	<b>(194.87)</b>	<b>99.81</b>	<b>(57.03)</b>
XV	Paid-up equity share capital (Face value of ₹ 10/- each)	948.83	948.79	938.36	948.79
XVI	Other equity (excluding share suspense)				2,394.48
XVII	Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense)				
	(a) Basic (₹)	(1.47)	(1.95)	1.04	(0.38)
	(b) Diluted (₹)	(1.47)	(1.95)	1.04	(0.38)



UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2023

₹ in Crore

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer Note 3)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
I	<b>Segment revenue</b>				
	Madura Fashion & Lifestyle	2,220.92	2,155.68	1,910.36	8,640.30
	Pantaloons	1,029.74	797.81	1,019.03	4,069.30
	<b>Total segment revenue</b>	<b>3,250.66</b>	<b>2,953.49</b>	<b>2,929.39</b>	<b>12,709.60</b>
	Less: Inter-segment revenue	54.60	73.76	54.63	291.70
	<b>Revenue from operations</b>	<b>3,196.06</b>	<b>2,879.73</b>	<b>2,874.76</b>	<b>12,417.90</b>
II	<b>Segment results [Profit/ (loss) before finance costs and tax]</b>				
	Madura Fashion & Lifestyle	(1.39)	(44.95)	127.96	257.88
	Pantaloons	(9.86)	(65.48)	104.78	126.09
	<b>Total segment results</b>	<b>(11.25)</b>	<b>(110.43)</b>	<b>232.74</b>	<b>383.97</b>
	Add/ (Less): Inter-segment results	(16.18)	(7.21)	(5.83)	(23.11)
	<b>Net segment results before finance costs, tax and share in Profit/ (loss) of Joint Venture</b>	<b>(27.43)</b>	<b>(117.64)</b>	<b>226.91</b>	<b>360.86</b>
	Less: i) Finance costs	187.31	142.23	94.42	472.36
	ii) Other unallocable expenditure/ (income) - net	(13.07)	1.64	(2.37)	(22.22)
	Add: i) Share in Profit/ (loss) of Joint Venture	0.37	2.36	0.63	6.84
	<b>Profit/ (loss) before tax</b>	<b>(201.30)</b>	<b>(259.15)</b>	<b>135.49</b>	<b>(82.44)</b>
	III	<b>Segment assets</b>	<b>As at June 30, 2023 (Unaudited)</b>	<b>As at March 31, 2023 (Audited)</b>	<b>As at June 30, 2022 (Unaudited)</b>
Madura Fashion & Lifestyle		11,267.01	10,222.00	8,036.35	10,222.00
Pantaloons		5,083.69	5,142.42	4,091.67	5,142.42
<b>Total segment assets</b>		<b>16,350.70</b>	<b>15,364.42</b>	<b>12,128.02</b>	<b>15,364.42</b>
Inter-segment eliminations		(196.44)	(198.60)	(138.56)	(198.60)
Investment in Joint Venture		73.84	73.58	68.98	73.58
Unallocated corporate assets		2,157.26	1,801.88	1,085.40	1,801.88
<b>Total assets</b>		<b>18,385.36</b>	<b>17,041.28</b>	<b>13,143.84</b>	<b>17,041.28</b>
IV	<b>Segment liabilities</b>	<b>As at June 30, 2023 (Unaudited)</b>	<b>As at March 31, 2023 (Audited)</b>	<b>As at June 30, 2022 (Unaudited)</b>	<b>As at March 31, 2023 (Audited)</b>
	Madura Fashion & Lifestyle	7,862.25	7,606.86	5,819.75	7,606.86
	Pantaloons	3,440.57	3,535.14	2,780.51	3,535.14
	<b>Total segment liabilities</b>	<b>11,302.82</b>	<b>11,142.00</b>	<b>8,600.26</b>	<b>11,142.00</b>
	Inter-segment eliminations	(107.71)	(126.06)	(83.49)	(126.06)
	Unallocated corporate liabilities (including borrowings)	4,036.18	2,679.34	1,801.07	2,679.34
<b>Total liabilities</b>	<b>15,231.29</b>	<b>13,695.28</b>	<b>10,317.84</b>	<b>13,695.28</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 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 04, 2023.
- 3 The figures for the quarter ended March 31, 2023 is the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited published year-to-date figures upto December 31, 2022, being the date of the end of the third quarter of the previous 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 ESOP Share Allotment: Pursuant to various Employees Stock Option Schemes, following Equity Shares of Rs. 10/- each were allotted /transferred to the option grantees :

Particulars	Quarter ended June 30, 2023
Allotment [Non-Trust Route]	40,672
Allotment [by way of transfer from ESOP Trust]	37,706

- 6 Acquisition of TCNS Clothing Co. Ltd. : a) On May 5, 2023, the Board of Directors approved the acquisition of TCNS Clothing Co. Ltd ("Target Company"). The Acquisition is subject to approval of the Competition Commission of India ("CCI"), Securities and Exchange Board of India (SEBI) and other regulatory approvals. The CCI Approval has been received on June 27, 2023 and the SEBI approval has been received on July 21, 2023.  
b) The acquisition of the Target Company is planned to be achieved in the following manner:  
i) Acquisition of between 1,41,95,748 to 1,98,76,757 equity shares of Target Company representing 22.0% to 30.80% of the Expanded Share Capital of the Target Company, at a price of ₹ 503 per equity share (subject to closing adjustments), for a total cash consideration between ₹ 714,04,61,244 to ₹ 999,80,08,771.  
ii) Making an open offer for up to 1,87,12,577 equity shares, constituting 29.0% of the Expanded Share Capital, at a price of ₹ 503 per equity share to the public shareholders of the Target Company, conditional upon a minimum level of acceptance of 1,30,27,826 equity shares, constituting 20.19% of the Expanded Share Capital;  
iii) Subsequent to completion of steps a) and b), amalgamation of the Target Company (as a going concern) with the Company under the Companies Act, 2013 read with relevant circulars and regulations of Securities and Exchange Board of India, and other applicable laws. Equity shares of the Company will be issued to the shareholders of the Target Company (other than the Company) in the ratio of 11 fully paid up equity shares of ₹ 10 each of the Company for every 6 fully paid-up equity shares of ₹ 2 of the Target Company ("Share Exchange Ratio"). The effectiveness of the Scheme will be subject to inter alia the approval of National Company Law Tribunals and completion of the Acquisition and filing of the approved schemes with the Registrar of Companies;  
iv) Approval of the acquisition by the Board of Directors is a non-adjusting subsequent event and therefore no adjustments have been made in the Standalone Financial Results.
- 7 The consolidated financial results for the quarter ended June 30, 2023 are not comparable with quarter ended June 30, 2022 pursuant to the acquisition/formation of subsidiaries (House of Masaba Lifestyle Private Limited w.e.f. June 01, 2022, Aditya Birla Digital Fashion Ventures Limited w.e.f. April 11, 2022 and Aditya Birla Garments Limited w.e.f. June 15, 2022).

Place : Mumbai  
Date : August 04, 2023

  
Ashish Dikshit  
Managing Director

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