May 18, 2022

BSE Limited
Scrip code: 535755

National Stock Exchange of India Limited
Symbol: ABFRL

Sub.: Outcome of the Board Meeting of Aditya Birla Fashion and Retail Limited *("the Company")*

Ref.:
1. **Regulation 30** (read with Schedule III - Part A), **33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** *("Listing Regulations")*
2. **SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015** ["SEBI Circular"];
3. **ISIN: INE647O01011**
4. **Our intimations dated May 11, 2022 and January 14, 2022**

Dear Sir/ Madam,

Pursuant to the above referred, kindly note that the Board of Directors of the Company at its meeting held today *["the meeting"]* have *inter alia* considered and approved :

a. **Audited Standalone & Consolidated Financial Results** for the quarter and year ended March 31, 2022 *["Audited Financial Results"];*

Enclosed:

(i) Audited Financial Results;
   a) Auditors' Reports thereon;
   b) Declaration: Auditors' Reports with unmodified opinion;

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

(ii) Press Release: Audited Financial Results; and

(iii) Investor Presentation.

b. **Re-appointment of Mr. Ashish Dikshit as the Managing Director** for further period of 5 years w.e.f. February 1, 2023, subject to Shareholders' approval;
Brief details of appointment as required under SEBI circular enclosed. **["Annexure A"]**

c. **Re-designation of Mr. Vikram Rao as an Independent Director** for a period of 5 years w.e.f. May 18, 2022, subject to Shareholders' approval;
Brief details of appointment as required under SEBI circular enclosed. **["Annexure B"]**

d. **Effectiveness of the transaction w.r.t. Acquisition of 52.4% stake in Brand 'Masaba'** by noting completion of the closing conditions precedent [under the definitive agreements] and authorised officers of the Company to take necessary actions to close the acquisition by signing definitive agreements, post which the Company will hold 52.4% stake in 'House of Masaba Lifestyle Private Limited' making it a subsidiary of the Company.
Brief details of Acquisition as required under SEBI circular enclosed. **["Annexure C"]**

ADITYA BIRLA FASHION AND RETAIL LIMITED MUMBAI

The meeting concluded at 2 p.m.

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.

Thanking you.

Sincerely,
For **Aditya Birla Fashion and Retail Limited**

Geetika Anand
Company Secretary and Compliance Officer

Encl.: As above

Annexure A

RE-APPOINTMENT OF MR. ASHISH DIKSHIT AS MANAGING DIRECTOR OF THE COMPANY

Particulars	Details
Reason for change viz. appointment, ~~resignation, removal, death or otherwise~~	Re-appointment of Mr. Ashish Dikshit as a Managing Director for a period of 5 years
Date of appointment/~~cessation~~ (as applicable) & term of appointment	Period of 5 years commencing from February 1, 2023 to January 31, 2028
Brief profile (in case of appointment)	 Mr. Ashish Dikshit, 52 years, an Alumnus of IIT-Madras (Electrical Engineering), IIM-Bangalore (MBA) and Harvard Business School (Advanced Management Program) has over 26 years of experience in diverse roles across industries and functions. Started his career at Asian Paints before moving to Madura Fashion and Lifestyle Division of the Company, where he worked in its various functions ranging from Sales, Brand Management, Supply Chain and Sourcing over 15 years. He was appointed President of its Lifestyle Business in 2007 and went on to become its CEO in 2012. Mr. Dikshit also served as the Principal Executive Assistant to the Chairman of Aditya Birla Group, where he built strong knowledge across Group's various businesses in multiple industry sectors, ranging from manufacturing businesses such as Metals, Cement, Textiles and Specialty chemicals to consumer businesses such as Telecom, Financial Services and Retail. Mr. Dikshit Was honoured with the Outstanding Leader Award in the year 2011 by the Chairman of the Aditya Birla Group.
Disclosure of relationships between directors (in case of appointment of a director)	NA
Confirmations	Basis the disclosures received from Mr. Dikshit and pursuant to the SEBI Circular and Stock Exchange Circulars, it is hereby confirmed that he is not debarred from holding the office of a Director by virtue of any order passed by the SEBI or any other such authority.

Annexure B

RE-DESIGNATION OF MR. VIKRAM RAO AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Particulars	Details
Reason for change viz. appointment, ~~resignation, removal, death or otherwise~~	Re-designation of Mr. Vikram Rao as an Independent Director for a period of 5 years
Date of appointment/~~cessation~~ (as applicable) & term of appointment	Period of 5 years commencing from May 18, 2022
Brief profile (in case of appointment)	 Mr. Vikram Rao, 71 years, a BE (Chemical) and MBA (XLRI) has had a rich career spanning over 40 years. He started his career in 1975 with the UK based multinational Madura Coats India where, in a 19-year career, rose to become the President of the Madura Fabrics. In 1995, moved to Arvind Group as the President of Shirtings and Knits, which become a flagship business for Arvind. Joined Aditya Birla Group in 1999 as Group Executive President, Textiles and masterminded the Group's entry into the branded apparel industry with the acquisition of Madura Garments and was subsequently appointed as Whole-time Director of Aditya Birla Nuvo Limited, the then holding Company of Aditya Birla Fashion and Retail Limited. Thereafter, was appointed as Executive Director of Thai Acrylic Fibre Co. Limited Thailand; Director of Indo Liberty Textiles, Indonesia; and Executive Director of Alexandria Fibre Co. Limited Egypt. Post his retirement from the ABG Group in 2012, he took on a Business Mentor role with Resil Chemicals and subsequently in 2014 joined as the MD of N9 World Technologies Private Limited (a subsidiary of RESIL Chemicals). Continues to contribute to the development of leaders through his initiative of CEO coaching and mentoring and is globally accredited Executive Coach and has completed myriad coaching assignments in renowned global and diverse sectors.
Disclosure of relationships between directors (in case of appointment of a director)	NA
Confirmations	Basis the disclosures received from Mr. Rao and pursuant to the SEBI Circular and Stock Exchange Circulars, it is hereby confirmed that he: i. fulfills the criteria of independence; ii. is not related to any Director of the Company and; iii. is not debarred from holding the office of a Director by virtue of any order passed by the SEBI or any other such authority.

ADITYA BIRLA
FASHION & RETAIL

Annexure C

UPDATE ON THE STRATEGIC PARTNERSHIP WITH BRAND 'MASABA'

Particulars	Details
Name of the target entity	House of Masaba Lifestyle Private Limited
Industry to which the entity being acquired belongs	Lifestyle, Apparel, Beauty and Accessories
Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	▪ Incorporated in the year 2014; ▪ Engaged in sales and distribution of apparel, non-apparel, beauty & personal care and accessories; ▪ Revenue for last 3 years from apparel business were Rs. 16 Cr., Rs. 20 Cr and Rs. 14 Cr. (Covid impacted), respectively and FY 22 is estimated at ~ Rs. 30 Cr. ▪ These, however, do not include the turnover of the beauty business.
Nature of consideration	Cash
Cost of acquisition	~ Rs. 90 Cr. (including secondary acquisition and primary infusion).
Percentage of shareholding/ control acquired	52.4%
Objects & effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Through investment in brand 'Masaba', ABFRL will strengthen its play into fashion for young and digitally native consumers along with marking a foray into branded beauty & personal care segment.
Indicative time period for completion	N.A.
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?	No
Brief details of any governmental or regulatory approvals required for the acquisition	None

ADITYA BIRLA FASHION AND RETAIL LIMITED MUMBAI

Aditya Birla Fashion and Retail Limited

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

₹ in Crore

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022 (Audited) (Refer Note 4)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited) (Refer Note 4)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
I	Revenue from operations	**2,181.38**	**2,872.78**	**1,783.59**	**7,824.20**	**5,181.14**
II	Other income (Refer Note 7)	24.89	22.87	20.21	94.09	72.64
III	**Total income (I + II)**	**2,206.27**	**2,895.65**	**1,803.80**	**7,918.29**	**5,253.78**
IV	**Expenses**					
	(a) Cost of materials consumed	294.48	235.53	163.21	809.76	419.23
	(b) Purchases of stock-in-trade	1,075.72	1,096.45	626.86	3,730.08	1,508.83
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(379.74)	(3.18)	42.50	(884.01)	609.56
	(d) Employee benefits expense	267.32	288.13	220.44	1,043.43	823.91
	(e) Finance costs	84.90	85.46	119.59	340.19	498.39
	(f) Depreciation and amortisation expense	250.51	237.79	246.97	946.85	945.00
	(g) Rent expense (Refer Note 7)	138.24	201.39	86.88	390.65	10.67
	(h) Other expenses	414.07	499.12	386.70	1,654.81	1,214.63
	Total expenses	**2,145.50**	**2,640.69**	**1,893.15**	**8,031.76**	**6,030.22**
V	**Profit/ (loss) before tax (III - IV)**	**60.77**	**254.96**	**(89.35)**	**(113.47)**	**(776.44)**
VI	Income tax expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax charge/ (credit)	11.10	64.20	45.49	(32.77)	(126.80)
VII	**Net profit/ (loss) after tax (V - VI)**	**49.67**	**190.76**	**(134.84)**	**(80.70)**	**(649.64)**
VIII	**Other comprehensive income/ (loss)**					
	Items that will not be reclassified to profit or loss					
	(a) Re-measurement gains/ (losses) on defined benefit plans	2.16	0.75	4.49	2.94	2.63
	Income tax effect on above	(0.54)	(0.19)	(1.13)	(0.74)	(0.66)
	(b) Fair value gains/ (losses) on equity instruments	0.01	(0.01)	-	0.65	(0.50)
	Income tax effect on above	-	-	-	(0.16)	0.13
	Total other comprehensive income/ (loss)	**1.63**	**0.55**	**3.36**	**2.69**	**1.60**
IX	**Total comprehensive income/ (loss) (VII + VIII)**	**51.30**	**191.31**	**(131.48)**	**(78.01)**	**(648.04)**
X	Paid-up equity share capital (Face value of ₹ 10/- each)	938.29	938.04	915.05	938.29	915.05
XI	Other equity (excluding share suspense)				1,943.83	1,769.51
XII	Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense) (Refer Note 9 and 11)					
	(a) Basic (₹)	0.53	2.05	(1.54)	(0.87)	(7.95)
	(b) Diluted (₹)	0.53	2.04	(1.54)	(0.87)	(7.95)

ADITYA BIRLA FASHION AND RETAIL LIMITED

Price Waterhouse & Co Chartered Accountants LLP
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FRN 304026E/E300009
Bengaluru

Notes:

1 **Standalone Statement of Assets and Liabilities as at March 31, 2022**

₹ in Crore

	Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
A	**ASSETS**		
I	**Non-current assets**		
	(a) Property, plant and equipment	569.20	534.50
	(b) Capital work-in-progress	61.04	34.64
	(c) Right-of-use assets	2,278.90	2,066.89
	(d) Goodwill	1,859.60	1,859.60
	(e) Other intangible assets	43.78	45.33
	(f) Financial assets		
	(i) Investment in subsidiaries and joint venture	827.80	682.87
	(ii) Other investments	7.32	6.66
	(iii) Loans	3.63	2.59
	(iv) Security deposits	307.57	303.74
	(v) Other financial assets	165.08	145.84
	(g) Deferred tax assets (net)	353.10	321.23
	(h) Non-current tax assets (net)	20.38	21.55
	(i) Other non-current assets	87.05	64.97
	Total - Non-current assets	**6,584.45**	**6,090.41**
II	**Current assets**		
	(a) Inventories	2,729.23	1,742.93
	(b) Financial assets		
	(i) Current Investments	537.42	299.53
	(ii) Loans	6.84	6.49
	(iii) Security deposits	117.27	99.79
	(iv) Trade receivables	754.40	599.90
	(v) Cash and cash equivalents	107.81	164.26
	(vi) Bank balance other than cash and cash equivalents	0.11	0.28
	(vii) Other financial assets	51.83	58.31
	(c) Other current assets	712.04	578.26
	Total - Current assets	**5,016.95**	**3,549.75**
	TOTAL - ASSETS	**11,601.40**	**9,640.16**
B	**EQUITY AND LIABILITIES**		
I	**Equity**		
	(a) Equity share capital	938.29	915.05
	(b) Other equity	1,943.85	1,769.53
	Total - Equity	**2,882.14**	**2,684.58**
II	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	757.40	802.09
	(ii) Lease liabilities	1,864.83	1,695.10
	(iii) Deposits	228.36	167.28
	(iv) Other financial liabilities	167.93	198.85
	(b) Provisions	90.02	89.44
	(c) Other non-current liabilities	11.73	11.44
	Total - Non-current liabilities	**3,120.27**	**2,964.20**
III	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	449.97	315.83
	(ii) Lease liabilities	751.05	690.47
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	74.56	26.74
	(b) Total outstanding dues of creditors other than micro and small enterprises	3,261.06	2,087.54
	(iv) Deposits	152.60	130.63
	(v) Other financial liabilities	317.17	213.07
	(b) Provisions	96.40	84.91
	(c) Other current liabilities	496.18	442.19
	Total - Current liabilities	**5,598.99**	**3,991.38**
	Total - Liabilities	**8,719.26**	**6,955.58**
	TOTAL - EQUITY AND LIABILITIES	**11,601.40**	**9,640.16**

ADITYA BIRLA FASHION AND RETAIL LIMITED

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Bengaluru

2 **Standalone Statement of Cash Flows for the year ended March 31, 2022**

₹ in Crore

	Particulars	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
I	**Cash flows from operating activities**		
	Loss before tax	**(113.47)**	**(776.44)**
	Adjustments for:		
	Depreciation and amortisation expense	946.85	945.00
	Finance costs	337.88	496.17
	Gain on retirement of right-of-use assets	(14.85)	(20.54)
	Rent concession on lease rentals	(215.43)	(340.43)
	Loss on sale/ discard of property, plant and equipment	(2.67)	0.67
	Fair value changes in derivative financial instrument (net)	2.94	0.39
	Share-based payment to employees	28.58	11.88
	Interest income	(9.32)	(3.40)
	Liabilities no longer required written back	(1.91)	(3.83)
	Net gain on sale of current investments	(19.33)	(3.20)
	Net unrealised exchange (gain)/ loss	3.69	1.46
	Expense/ (income) on financial assets/ liabilities that is designated as fair value through profit or loss	(31.16)	(26.84)
	Provision for doubtful debts, deposits and advances	7.19	14.17
	Bad debts written off	1.16	-
	Operating profit before working capital changes	**920.15**	**295.06**
	Changes in working capital:		
	(Increase)/ decrease in trade receivables	(161.50)	232.82
	(Increase)/ decrease in inventories	(986.30)	606.47
	(Increase)/ decrease in other assets	(179.91)	(151.17)
	Increase/ (decrease) in trade payables	1,221.78	(151.21)
	Increase/ (decrease) in provisions	13.63	(8.00)
	Increase/ (decrease) in other liabilities	174.05	325.43
	Cash generated from operations	**1,001.90**	**1,149.40**
	Income taxes paid (net of refund)	1.16	0.87
	Net cash flow from operating activities	**1,003.06**	**1,150.27**
II	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, intangible assets and capital advance	(273.46)	(147.53)
	Consideration paid for acquisition of/ investment in subsidiaries and joint venture	(144.94)	(523.07)
	Purchase of current investments	(9,800.01)	(12,359.02)
	Inter-corporate deposits to subsidiaries	(11.62)	(26.86)
	Investment in treasury shares held by ESOP Trust	1.37	(3.97)
	Proceeds from sale of property, plant and equipment and intangible assets	29.48	2.71
	Proceeds from sale/ maturity of current investments	9,581.50	12,069.35
	Repayment of Inter-corporate deposits by subsidiaries	50.04	0.60
	Interest received	9.51	3.17
	Net cash flow used in investing activities	**(558.13)**	**(984.62)**
III	**Cash flows from financing activities**		
	Proceeds from issue of equity shares	0.49	0.50
	Proceeds from Rights Issue (net off share issue expenses)	247.12	738.66
	Proceeds from Preferential Issue (net off share issue expenses)	-	1,499.63
	Proceeds from non-current borrowings (net off charges)	399.18	683.36
	Proceeds from sale of property, plant and equipment under sale and leaseback arrangement	-	28.65
	Proceeds/ (repayments) from current borrowings (net)	434.14	(1,507.72)
	Repayment of non-current borrowings	(743.87)	(834.04)
	Repayment of lease liabilities	(531.69)	(402.87)
	Interest paid	(306.75)	(472.47)
	Net cash flow from/ (used in) financing activities	**(501.38)**	**(266.30)**
	Net decrease in cash and cash equivalents	**(56.45)**	**(100.65)**
	Cash and cash equivalents at the beginning of the year	164.26	264.91
	Cash and cash equivalents at the end of the year	**107.81**	**164.26**

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Notes:

3 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 May 18, 2022.

4 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2021 and December 31, 2020 respectively, being the dates of the end of the third quarters of the financial year which were subjected to limited review.

5 The audit as required under Regulation 33 and 52 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.

6 The segment information as per Ind AS 108 "Operating Segments" is provided on the basis of consolidated financial results, hence the same is not provided separately for the standalone financial results.

7 The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS 116 - Leases, by inserting a practical expedient w.r.t. "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020 and vide notification dated June 18, 2021, extended practical expedient upto June 30, 2022. The Company has applied the practical expedient with effect from April 01, 2020.

The Company has offset the amount of unconditional rent concessions against rent expenses, to the extent available , and balance has been presented under "Other Income" as follows:

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Rent concession offset against rent expenses, to the extent available	22.27	54.10	18.51	215.43	340.43
Rent concession included in above for periods beyond	-	2.60	-	-	0.48

8 The Company has considered the impact of COVID-19 as evident so far in above published financial results. With a large section of the population being vaccinated and evolving impact of the pandemic, management has determined that COVID-19 is unlikely to have a material impact on the future operations of the Company. Management will continue to closely monitor any material changes to future economic conditions which necessitate any further modifications.

9 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 March 31, 2022	Year ended March 31, 2022
Allotment [Non-Trust Route]	2,27,635	4,92,871
Allotment [by way of transfer from ESOP Trust]	2,35,376	2,79,513

10 Scheme of Arrangement - 2016 : On effectiveness of the Composite Scheme of Arrangement amongst the Company, erstwhile Aditya Birla Nuvo Limited ("ABNL"), Madura Garments Lifestyle Retail Company Limited ("MGLRCL") and their respective Shareholders and Creditors under Section 391 to 394 of the Companies Act, 1956, the Company had issued 67,98,19,778 Equity Shares to the Shareholders of ABNL and MGLRCL ("said Shares"). Out of the said Shares, 67,60,37,600 Equity Shares were allotted to the Shareholders of ABNL and MGLRCL on January 27, 2016. However, pursuant to Clause 21 of the Composite Scheme, allotment of 37,82,178 Equity Shares to 3,475 Non-Resident Shareholders, including 4 Overseas Corporate Bodies ("OCBs") of ABNL ("NRE Shareholders") was kept pending until receipt of applicable regulatory approvals. Thereafter, from time to time, the Company has allotted 37,65,325 Equity Shares to 3,471 NRE Shareholders in terms of applicable laws. Accordingly, out of the said Shares, 16,853 Equity Shares held by 4 OCBs remain pending for allotment until receipt of Regulatory approvals.

11 Rights Issue - 2020 :
a) Approval : On May 27, 2020, the Board approved fund raising by way of a Rights Issue. On June 25, 2020, it further approved the terms of the issue i.e. 9,04,65,693 equity shares of face value of ₹ 10 each ("RES") at a price of ₹ 110 per Rights Equity Share (including premium of ₹ 100 per RES), aggregating to ₹ 995.12 Crore, in the ratio of 9 RES for every 77 existing fully-paid shares held by the eligible equity shareholders as on the Record Date i.e. July 1, 2020.
b) Application : On July 28, 2020, 9,02,77,042 RES of face-value ₹ 10 each were allotted as Partly paid shares ("PPS") to the eligible applicants who paid the application amount of ₹ 55 per RES (including premium of ₹ 50). Allotment of 1,88,651 RES has been kept in abeyance, pending regulatory/ other clearances.
c) First Call : On January 11, 2021, the 'First call' money of ₹ 27.50 per PPS (including premium of ₹ 25) was called for. On 8,99,09,500 PPS, the amount due, was successfully received. 3,67,542 PPS were forfeited due to non-payment, in accordance with the Articles of Association and Letter of Offer [dated June 28, 2020] ("LoF").
d) Final Call : On July 5, 2021, the final call money of ₹ 27.50 per PPS (including premium of ₹ 25) was called for and the payment period ended on July 19, 2021. The Company issued a 'Reminder cum Forfeiture Notice' to those shareholders who were yet to pay the amount due, thereby allowing time until February 28, 2022. This period has been further extended to May 31, 2022.
e) Annulment of Forfeiture: On September 1, 2021, the Board of Directors approved annulment of 3,67,542 partly paid-up shares ("PPS") which were earlier forfeited. The Company has received payment towards 2,80,504 PPS and has allowed further time until May 31, 2022 to remaining shareholders.
f) There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the LoF.
g) Pursuant to IND AS 33, basic and diluted earnings per share for the relevant previous period have been restated for the bonus element in respect of the aforesaid Rights Issue.

12 On December 14, 2021 the Board approved acquiring exclusive online and offline rights to the global brand 'Reebok' for the Indian market and other ASEAN countries and purchase of certain assets of 'Reebok India Company' including inventory, currents assets/liabilities by way of entering into a Licensing Agreement and a Purchase Agreement, respectively. As part of the transfer of global ownership of 'Reebok', various agreements have been signed between the Authentic Brand Group, US and Adidas. The transaction will be effective upon signing of definitive agreement(s) and necessary statutory approvals, if any.

13 Acquisition of majority stake in 'House of Masaba Lifestyle Private Limited' ("HMLPL"): On January 14, 2022, the Board of Directors approved the acquisition of majority stake in HMLPL by way of entering into a Binding Term Sheet subject to signing of definitive agreements, completion of closing conditions precedent to be set out in the definitive agreements and statutory approvals, if any. HMLPL houses apparel, non-apparel, beauty & personal care and accessories business under the brand 'Masaba'. The Board of Directors at its meeting held today have noted, completion of the said conditions and authorised officers of the Company to take necessary actions to close the acquisition by signing definitive agreements, post which the Company will hold 52.4% stake in HMLPL making it a subsidiary of the Company.

ADITYA BIRLA FASHION AND RETAIL LIMITED

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Bengaluru

14 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 March 31, 2022 (Audited)	Quarter ended December 31, 2021 (Unaudited)	Quarter ended March 31, 2021 (Audited)	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
Debt service coverage ratio (times)[1]	2.53	6.53	(0.25)	0.04	(0.67)
Interest service coverage ratio (times)[2]	2.95	8.30	(0.55)	0.14	(1.83)
Net profit/ (loss) after tax (₹ in Crore)	49.67	190.76	(134.84)	(80.70)	(649.64)
Earnings per share (not annualised)					
- Basic (₹)	0.53	2.05	(1.54)	(0.87)	(7.95)
- Diluted (₹)	0.53	2.04	(1.54)	(0.87)	(7.95)
Bad debts to Account receivable ratio (times)[3]	-	-	-	-	-
Debtors turnover (times) (annualised)[4]	11.58	14.30	10.10	11.55	8.02
Inventory turnover (times) (annualised)[5]	3.47	4.98	4.09	3.50	2.53
Operating margin (%)[6]	6.68%	11.85%	1.70%	2.90%	-5.37%
Net profit margin (%)[7]	2.28%	6.64%	-7.56%	-1.03%	-12.54%
Debt equity ratio (times)[8]	0.17	-	0.22	0.17	0.22
Outstanding redeemable preference shares					
- Quantity (Nos)	5,00,500	5,00,500	5,00,500	5,00,500	5,00,500
- Value (₹ in Crore)	0.51	0.51	0.51	0.51	0.51
Net worth (₹ in Crore)	2,882.14	2,822.11	2,684.58	2,882.14	2,684.58
Current ratio (times)[9]	1.03	1.02	1.08	1.03	1.08
Long term debt to working capital (times)[10]	1.71	1.82	1.76	1.71	1.76
Current liability ratio (times)[11]	0.79	0.80	0.72	0.79	0.72
Total debts to total assets (times)[12]	0.13	0.13	0.15	0.13	0.15

Ratios have been computed as follows:

1. Debt service coverage ratio = Earnings before interest* and tax / [Finance cost* + Principal repayment of non-current borrowings (netted off to the extent of non-current borrowings availed during the same period for the repayments)]

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

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

- The next due dates for the payment of interest and repayment of principal:
  NCDs issued by the Company in the year 2019, under Series 6, are Zero Coupon and payment of the redemption amount is due on November 11, 2022;
  NCDs issued by the Company in the year 2020, under Series 7, at Coupon rate of 8.75% p.a. Coupon payment is due annually commencing from May 22, 2021 and payment of the redemption amount is due on May 22, 2023;
  NCDs issued by the Company in the year 2021, under Series 8, at Coupon rate of 5.80% p.a. Coupon payment is due annually commencing from September 09, 2022 and payment of the redemption amount is due on September 09, 2024;

- Details of the outstanding redeemable preference shares are as under:
  500,000, 8% Cumulative redeemable preference shares of ₹ 10/- each, redeemable at any time after completion of 15 years from March 31, 2009; and
  500, 6% Cumulative redeemable preference shares of ₹ 100/- each, redeemable at any time after completion of 15 years from October 14, 2009.

15 The Company is in compliance with the requirements of the Chapter XII of SEBI operational circular dated August 10, 2021 applicable to Large Corporate Borrowers.

16 Financial results have been presented in accordance with the amended Division II of Schedule III to the Companies Act, 2013. Balances of certain assets and liabilities as at March 31, 2021 have been regrouped/reclassified, where necessary, to comply with the amended Division II of Schedule III. Such reclassifications did not have a material impact on the financial results.

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

Place : Mumbai
Date : May 18, 2022

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
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ADITYA BIRLA FASHION AND RETAIL LIMITED

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC - 4362
FRN 304026E/E300009
Bengaluru

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Aditya Birla Fashion and Retail Limited

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the standalone annual financial results of Aditya Birla Fashion and Retail Limited (the "Company") which includes the financial results of ABFRL Employee Welfare Trust for the year ended March 31, 2022, which are included in the accompanying 'Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022', 'Standalone statement of assets and liabilities as at March 31, 2022' and the 'Standalone statement of cash flows for the year ended March 31, 2022', together with notes thereon, attached herewith (hereinafter referred to as the "Standalone Financial Results"), being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:

   (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and

   (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the loss, other comprehensive income and other financial information of the Company for the year ended March 31, 2022 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

Board of Director's Responsibilities for the Standalone Financial Results

4. These Standalone financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net loss, other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations.The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone Financial Results by the Directors of the Company, as aforesaid.

5. In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.



8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below)

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

   - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

   - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The Standalone Financial Results of the Company for the quarter and year ended March 31, 2021 prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015, were audited by another firm of chartered accountants who issued an unmodified opinion, vide their report dated May 28, 2021.

    Our opinion is not modified in respect of above matter.



11. The Standalone Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.

12. The Standalone Financial Results dealt with by this report has been prepared for the express purpose of filing with the Stock exchanges. The Standalone Financial Results is based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated May 18, 2022.

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

A J Shaikh
Partner
Membership Number: 203637
UDIN: 22203637AJEEUG3534

Place: Mumbai
Date: May 18, 2022

Aditya Birla Fashion and Retail Limited

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

₹ in crore

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022 (Audited) (Refer Note 4 & 14)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited) (Refer Note 4 & 14)	March 31, 2022 (Audited) (Refer Note 14)	March 31, 2021 (Audited) (Refer Note 14)
I	Revenue from operations	**2,282.83**	**2,987.10**	**1,821.58**	**8,136.22**	**5,248.92**
II	Other income (Refer Note 6)	26.72	24.30	17.66	100.55	73.40
III	**Total income (I + II)**	**2,309.55**	**3,011.40**	**1,839.24**	**8,236.77**	**5,322.32**
IV	**Expenses**					
	(a) Cost of materials consumed	319.44	254.08	164.50	867.18	421.25
	(b) Purchases of stock-in-trade	1,103.81	1,116.90	633.67	3,793.42	1,526.72
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(412.33)	(18.12)	46.67	(940.43)	614.99
	(d) Employee benefits expense	306.84	315.53	241.21	1,158.53	865.39
	(e) Finance costs	89.46	88.44	120.91	350.71	502.60
	(f) Depreciation and amortisation expense	266.79	250.92	253.29	997.03	962.75
	(g) Rent expense (Refer Note 6)	140.31	202.48	86.90	393.22	10.67
	(h) Other expenses	451.74	534.12	413.32	1764.38	1,255.15
	Total expenses	**2,266.06**	**2,744.35**	**1,960.47**	**8,384.04**	**6,159.52**
V	Profit/ (loss) before Share in Profit/(loss) of Joint Venture and Tax (III - IV)	43.49	267.05	(121.23)	(147.27)	(837.20)
VI	Add : Share in Profit/ (loss) of Joint Venture	1.14	2.40	(0.34)	2.34	(0.34)
VII	**Profit/ (loss) before tax (V+VI)**	**44.63**	**269.45**	**(121.57)**	**(144.93)**	**(837.54)**
VIII	Income tax expense					
	(a) Current tax	6.37	11.56	39.73	20.89	40.12
	(b) Deferred tax	6.36	61.09	34.56	(47.46)	(141.66)
IX	**Net profit/ (loss) after tax (VII - VIII)**	**31.90**	**196.80**	**(195.86)**	**(118.36)**	**(736.00)**
X	**Other comprehensive income/ (loss)**					
	Items that will not be reclassified to profit or loss					
	(a) Re-measurement gains/ (losses) on defined benefit plans	2.18	0.36	4.68	1.82	2.89
	Income tax effect on above	(0.51)	(0.04)	(1.18)	(0.35)	(0.73)
	(b) Fair value gains/ (losses) on equity instruments	-	(0.01)	-	0.64	(0.50)
	Income tax effect on above	-	-	-	(0.16)	0.13
	Items that will be reclassified to profit or loss					
	(a) Exchange differences on translation of foreign operations	(0.02)	-	0.03	0.10	0.02
	Income tax effect on above	-	-	-	-	-
	Total other comprehensive income/ (loss)	**1.65**	**0.31**	**3.53**	**2.05**	**1.81**
XI	**Total comprehensive income/ (loss) (IX + X)**	**33.55**	**197.11**	**(192.33)**	**(116.31)**	**(734.19)**
XII	**Profit/ (loss) attributable to**					
	- Owners of the Company	43.59	189.34	(137.64)	(108.72)	(672.51)
	- Non-controlling interest	(11.69)	7.46	(58.22)	(9.64)	(63.49)
		31.90	**196.80**	**(195.86)**	**(118.36)**	**(736.00)**
XIII	**Other comprehensive income attributable to**					
	- Owners of the Company	1.64	0.31	3.45	1.99	1.67
	- Non-controlling interest	0.01	(0.00)	0.08	0.06	0.14
		1.65	**0.31**	**3.53**	**2.05**	**1.81**
XIV	**Total comprehensive income attributable to**					
	- Owners of the Company	45.23	189.65	(134.19)	(106.73)	(670.84)
	- Non-controlling interest	(11.68)	7.46	(58.14)	(9.58)	(63.35)
		33.55	**197.11**	**(192.33)**	**(116.31)**	**(734.19)**
XV	Paid-up equity share capital (Face value of ₹ 10/- each)	938.29	938.04	915.05	938.29	915.05
XVI	Other equity (excluding share suspense)				1,835.01	1,728.72
XVII	Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense) (Refer Note 8 and 10)					
	(a) Basic (₹)	0.47	2.03	(1.57)	(1.18)	(8.23)
	(b) Diluted (₹)	0.47	2.02	(1.57)	(1.18)	(8.23)

ADITYA BIRLA FASHION AND RETAIL LIMITED

Price Waterhouse & Co Chartered Accountants LLP
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Bengaluru

AUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022 (Audited) (Refer Note 4 & 14)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited) (Refer Note 4 & 14)	March 31, 2022 (Audited) (Refer Note 14)	March 31, 2021 (Audited) (Refer Note 14)
I	**Segment revenue**					
	Madura Fashion & Lifestyle	1,660.11	1,990.52	1,254.99	5,692.77	3,473.17
	Pantaloons	674.86	1,066.43	596.54	2,626.07	1,858.58
	Total segment revenue	**2,334.97**	**3,056.95**	**1,851.53**	**8,318.84**	**5,331.75**
	Less: Inter-segment revenue	52.14	69.85	29.95	182.62	82.83
	Revenue from operations	**2,282.83**	**2,987.10**	**1,821.58**	**8,136.22**	**5,248.92**
II	**Segment results [Profit/ (loss) before finance costs and tax]**					
	Madura Fashion & Lifestyle	160.28	253.45	20.50	270.35	(214.13)
	Pantaloons	(33.16)	104.16	(22.57)	(66.43)	(144.50)
	Total segment results	**127.12**	**357.61**	**(2.07)**	**203.92**	**(358.63)**
	Less: Inter-segment results	(0.45)	6.64	(7.89)	14.48	(24.51)
	Net segment results before finance costs, tax and share in Profit/ (loss) of Joint Venture	**127.57**	**350.97**	**5.82**	**189.44**	**(334.12)**
	Less: i) Finance costs	89.46	88.44	120.91	350.71	502.60
	ii) Other unallocable expenditure/ (income) - net	(5.38)	(4.52)	6.14	(14.00)	0.48
	Add: i) Share in Profit/ (loss) of Joint Venture	1.14	2.40	(0.34)	2.34	(0.34)
	Profit/ (loss) before tax	**44.63**	**269.45**	**(121.57)**	**(144.93)**	**(837.54)**
III	**Segment assets**	**As at March 31, 2022 (Audited) (Refer Note 4 & 14)**	**As at December 31, 2021 (Unaudited)**	**As at March 31, 2021 (Audited) (Refer Note 4 & 14)**	**As at March 31, 2022 (Audited) (Refer Note 14)**	**As at March 31, 2021 (Audited) (Refer Note 14)**
	Madura Fashion & Lifestyle	7,386.07	6,726.25	5,852.25	7,386.07	5,852.25
	Pantaloons	3,973.09	3,734.61	3,324.03	3,973.09	3,324.03
	Total segment assets	**11,359.16**	**10,460.86**	**9,176.28**	**11,359.16**	**9,176.28**
	Inter-segment eliminations	(132.52)	(155.21)	(124.54)	(132.52)	(124.54)
	Investment in Joint Venture	68.57	68.23	66.93	68.57	66.93
	Unallocated corporate assets	1,111.35	1,716.98	1,142.25	1,111.35	1,142.25
	Total assets	**12,406.56**	**12,090.86**	**10,260.92**	**12,406.56**	**10,260.92**
IV	**Segment liabilities**	**As at March 31, 2022 (Audited) (Refer Note 4 & 14)**	**As at December 31, 2021 (Unaudited)**	**As at March 31, 2021 (Audited) (Refer Note 4 & 14)**	**As at March 31, 2022 (Audited) (Refer Note 14)**	**As at March 31, 2021 (Audited) (Refer Note 4 & 14)**
	Madura Fashion & Lifestyle	5,400.67	5,254.92	4,004.86	5,400.67	4,004.86
	Pantaloons	2,624.29	2,648.85	2,016.08	2,624.29	2,016.08
	Total segment liabilities	**8,024.96**	**7,903.76**	**6,020.93**	**8,024.96**	**6,020.93**
	Inter-segment eliminations	(83.59)	(105.57)	(89.82)	(83.59)	(89.82)
	Unallocated corporate liabilities (including borrowings)	1,676.67	1,501.18	1,653.54	1,676.67	1,653.54
	Total liabilities	**9,618.04**	**9,299.38**	**7,584.66**	**9,618.04**	**7,584.66**

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.

ADITYA BIRLA FASHION AND RETAIL LIMITED

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Notes:

1 **Consolidated Statement of Assets and Liabilities as at March 31, 2022**

₹ in Crore

	Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
A	**ASSETS**		
I	**Non-current assets**		
	(a) Property, plant and equipment	631.20	574.71
	(b) Capital work-in-progress	102.57	37.60
	(c) Right-of-use assets	2,522.93	2,141.42
	(d) Investment property	1.92	1.92
	(e) Goodwill*	2,209.20	2,209.20
	(f) Other intangible assets	693.99	699.65
	(g) Intangible assets under development	0.64	-
	(h) Financial assets		
	(i) Investment in Joint Venture	68.57	66.93
	(ii) Other Investments	7.32	6.66
	(iii) Loans	1.56	2.59
	(iv) Security deposits	323.58	308.95
	(v) Other financial assets	3.32	0.46
	(i) Deferred tax assets	380.46	333.92
	(j) Non-current tax assets (net)	22.81	24.89
	(k) Other non-current assets	101.97	71.93
	Total - Non-current assets	**7,072.04**	**6,480.83**
II	**Current assets**		
	(a) Inventories	2,929.59	1,846.96
	(b) Financial assets		
	(i) Current Investments	608.14	344.31
	(ii) Loans	7.14	6.54
	(iii) Security deposits	118.96	100.90
	(iv) Trade receivables	756.43	607.97
	(v) Cash and cash equivalents	118.22	246.13
	(vi) Bank balance other than cash and cash equivalents	2.31	15.62
	(vii) Other financial assets	43.56	15.66
	(c) Other current assets	750.17	596.00
	Total - Current assets	**5,334.52**	**3,780.09**
	TOTAL - ASSETS	**12,406.56**	**10,260.92**
B	**EQUITY AND LIABILITIES**		
I	**Equity**		
	(a) Equity share capital	938.29	915.05
	(b) Other equity	1,835.03	1,728.74
	Equity attributable to owners of the Company	**2,773.32**	**2,643.79**
	(c) Non-controlling interest	15.20	32.48
	Total - Equity	**2,788.52**	**2,676.27**
II	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	777.97	814.37
	(ii) Lease liabilities	2,076.46	1,754.13
	(iii) Deposits	228.36	167.28
	(iv) Other financial liabilities	421.92	427.11
	(b) Deferred tax liabilities*	211.94	212.25
	(c) Provisions	101.68	95.84
	(d) Other non-current liabilities	11.73	11.44
	Total - Non-current liabilities	**3,830.06**	**3,482.42**
III	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	454.36	322.01
	(ii) Lease liabilities	791.63	709.27
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	87.44	26.89
	(b) Total outstanding dues of creditors other than micro and small enterprises	3,323.12	2,125.53
	(iv) Deposits	152.62	130.73
	(v) Other financial liabilities	336.90	219.70
	(b) Liabilities for current tax (net)	2.29	-
	(c) Provisions	101.32	91.98
	(d) Other current liabilities	538.30	476.12
	Total - Current liabilities	**5,787.98**	**4,102.23**
	TOTAL - EQUITY AND LIABILITIES	**12,406.56**	**10,260.92**

* Includes measurement period adjustment of deferred tax liability amounting to ₹ 211.94 Crore recognized with a corresponding adjustment to goodwill as per Ind AS 103, Business combinations.

ADITYA BIRLA FASHION AND RETAIL LIMITED

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
FRN 304026E/E300009
Bengaluru

2 **Consolidated Statement of Cash Flows for the year ended March 31, 2022**

₹ in Crore

	Particulars	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
I	**Cash flows from operating activities**		
	Loss before tax	**(144.93)**	**(837.54)**
	Adjustments for:		
	Depreciation and amortisation expense	997.03	962.75
	Finance costs	348.40	500.38
	Gain on retirement of right-of-use assets	(14.85)	(21.74)
	Rent concession on lease rentals	(219.18)	(343.72)
	Loss on sale/ discard of property, plant and equipment	(2.66)	0.72
	Share-based payment to employees	29.13	11.70
	Interest income	(9.38)	(2.42)
	Liabilities no longer required written back	(2.10)	(3.83)
	Net gain on sale of current investments	(20.23)	(3.29)
	Net unrealised exchange (gain)/ loss	3.69	1.46
	Expense/ (income) on financial assets/ liabilities that is designated as fair value through profit or loss	(28.16)	(27.08)
	Provision for doubtful debts, deposits and advances	7.17	14.22
	Bad debts written off	1.22	1.89
	Share of (profit)/ loss of Joint Venture	(2.34)	0.34
	Operating profit before working capital changes	**942.81**	**253.84**
	Changes in working capital:		
	(Increase)/ decrease in trade receivables	(155.51)	224.93
	(Increase)/ decrease in inventories	(1,082.63)	611.14
	(Increase)/ decrease in other assets	(196.59)	(6.05)
	Increase/ (decrease) in trade payables	1,259.83	(53.17)
	Increase/ (decrease) in provisions	15.59	(7.64)
	Increase/ (decrease) in other liabilities	183.45	83.57
	Cash generated from operations	**966.95**	**1,106.62**
	Income taxes paid (net of refund)	(16.44)	(2.82)
	Net cash flow from operating activities	**950.51**	**1,103.80**
II	**Cash flows from investing activities**		
	Purchase of property, plant and equipment, intangible assets and capital advance	(347.95)	(161.26)
	Consideration received/ (paid) on acquisition of/ investment in Subsidiaries, net of cash acquired	-	15.56
	Drawings by minority holder of Limited Liability Partnership Firm	-	(316.24)
	Investments in joint ventures	-	(67.18)
	Purchase of current investments	(10,008.14)	(12,410.75)
	Proceeds/ (Investment) in treasury shares held by ESOP Trust	1.37	(3.97)
	Proceeds from sale of property, plant and equipment and intangible assets	29.49	2.74
	Proceeds from sale/ maturity of current investments	9,764.54	12,083.44
	Interest received	9.24	2.44
	Net cash flow used in investing activities	**(551.45)**	**(855.22)**
III	**Cash flows from financing activities**		
	Proceeds from issue of equity shares	0.49	0.50
	Proceeds from Rights Issue (net off share issue expenses)	247.12	738.66
	Proceeds from Preferential issue (net off share issue expenses)	-	1,499.63
	Proceeds from non-current borrowings (net off charges)	414.34	692.32
	Proceeds from sale of property, plant and equipment under sale and leaseback arrangement	-	28.65
	Proceeds/ (Repayment) from current borrowings (net)	432.35	(1,513.38)
	Repayment of non-current borrowings	(750.74)	(833.67)
	Repayment of lease liabilities	(560.87)	(406.10)
	Interest paid	(309.66)	(475.87)
	Net cash flow used in financing activities	**(526.97)**	**(269.25)**
	Net increase/ (decrease) in cash and cash equivalents	**(127.91)**	**(20.67)**
	Cash and cash equivalents at the beginning of the year	246.13	266.80
	Cash and cash equivalents at the end of the year	**118.22**	**246.13**

ADITYA BIRLA FASHION AND RETAIL LIMITED

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3 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 May 18, 2022.

4 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2021 and December 31, 2020 respectively, being the date of the end of the third quarter of the financial year which was subjected to limited review.

5 The audit as required under Regulation 33 and 52 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.

6 The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS 116 - Leases, by inserting a practical expedient w.r.t. "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020 and vide notification dated June 18, 2021, extended practical expedient upto June 30, 2022. The Group has applied the practical expedient with effect from April 01, 2020.

The Group has offset the amount of unconditional rent concessions against rent expenses, to the extent available , and balance has been presented under "Other Income" as follows:

Particulars	Quarter ended			Year ended	
	March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Rent concession offset against rent expenses, to the extent available	22.16	54.72	18.92	219.18	343.72
Rent concession included in above for periods beyond	-	2.61	-	-	0.48

7 The Group has considered the impact of COVID-19 as evident so far in above published financial results. With a large section of the population being vaccinated and evolving impact of the pandemic, management has determined that COVID-19 is unlikely to have a material impact on the future operations of the Group. Management will continue to closely monitor any material changes to future economic conditions which necessitate any further modifications.

8 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 March 31, 2022	Year ended March 31, 2022
Allotment [Non-Trust Route]	2,27,635	4,92,871
Allotment [by way of transfer from ESOP Trust]	2,35,376	2,79,513

9 Scheme of Arrangement - 2016 : On effectiveness of the Composite Scheme of Arrangement amongst the Company, erstwhile Aditya Birla Nuvo Limited ("ABNL"), Madura Garments Lifestyle Retail Company Limited ("MGLRCL") and their respective Shareholders and Creditors under Section 391 to 394 of the Companies Act, 1956, the Company had issued 67,98,19,778 Equity Shares to the Shareholders of ABNL and MGLRCL ("said Shares"). Out of the said Shares, 67,60,37,600 Equity Shares were allotted to the Shareholders of ABNL and MGLRCL on January 27, 2016. However, pursuant to Clause 21 of the Composite Scheme, allotment of 37,82,178 Equity Shares to 3,475 Non-Resident Shareholders, including 4 Overseas Corporate Bodies ("OCBs") of ABNL ("NRE Shareholders") was kept pending until receipt of applicable regulatory approvals. Thereafter, from time to time, the Company has allotted 37,65,325 Equity Shares to 3,471 NRE Shareholders in terms of applicable laws. Accordingly, out of the said Shares, 16,853 Equity Shares held by 4 OCBs remain pending for allotment until receipt of Regulatory approvals.

10 Rights Issue - 2020 :

a) Approval : On May 27, 2020, the Board approved fund raising by way of a Rights Issue. On June 25, 2020, it further approved the terms of the issue i.e. 9,04,65,693 equity shares of face value of ₹ 10 each ("RES") at a price of ₹ 110 per Rights Equity Share (including premium of ₹ 100 per RES), aggregating to ₹ 995.12 Crore, in the ratio of 9 RES for every 77 existing fully-paid shares held by the eligible equity shareholders as on the Record Date i.e. July 1, 2020.

b) Application : On July 28, 2020, 9,02,77,042 RES of face-value ₹ 10 each were allotted as Partly paid shares ("PPS") to the eligible applicants who paid the application amount of ₹ 55 per RES (including premium of ₹ 50). Allotment of 1,88,651 RES has been kept in abeyance, pending regulatory/ other clearances.

c) First Call : On January 11, 2021, the 'First call' money of ₹ 27.50 per PPS (including premium of ₹ 25) was called for. On 8,99,09,500 PPS, the amount due, was successfully received. 3,67,542 PPS were forfeited due to non-payment, in accordance with the Articles of Association and Letter of Offer [dated June 28, 2020] ("LoF").

d) Final Call : On July 5, 2021, the final call money of ₹ 27.50 per PPS (including premium of ₹ 25) was called for and the payment period ended on July 19, 2021. The Company issued a 'Reminder cum Forfeiture Notice' to those shareholders who were yet to pay the amount due, thereby allowing time until February 28, 2022. This period has been further extended to May 31, 2022.

e) Annulment of Forfeiture: On September 1, 2021, the Board of Directors approved annulment of 3,67,542 partly paid-up shares ("PPS") which were earlier forfeited. The Company has received payment towards 2,80,504 PPS and has allowed further time until May 31, 2022 to remaining shareholders.

f) There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the LoF.

g) Pursuant to IND AS 33, basic and diluted earnings per share for the relevant previous period have been restated for the bonus element in respect of the aforesaid Rights Issue.





11 On December 14, 2021 the Board approved acquiring exclusive online and offline rights to the global brand 'Reebok' for the Indian market and other ASEAN countries and purchase of certain assets of 'Reebok India Company' including inventory, currents assets/liabilities by way of entering into a Licensing Agreement and a Purchase Agreement, respectively. As part of the transfer of global ownership of 'Reebok', various agreements have been signed between the Authentic Brand Group, US and Adidas. The transaction will be effective upon signing of definitive agreement(s) and necessary statutory approvals, if any.

12 Acquisition of majority stake in 'House of Masaba Lifestyle Private Limited' ("HMLPL"): On January 14, 2022, the Board of Directors approved the acquisition of majority stake in HMLPL by way of entering into a Binding Term Sheet subject to signing of definitive agreements, completion of closing conditions precedent to be set out in the definitive agreements and statutory approvals, if any. HMLPL houses apparel, non-apparel, beauty & personal care and accessories business under the brand 'Masaba'. The Board of Directors at its meeting held today have noted, completion of the said conditions and authorised officers of the Company to take necessary actions to close the acquisition by signing definitive agreements, post which the Company will hold 52.4% stake in HMLPL making it a subsidiary of the Company.

13 The consolidated financial results for the quarter and year ended March 31, 2022 are not comparable with quarter and year ended March 31, 2021 pursuant to the acquisition of subsidiaries (Sabyasachi Calcutta LLP w.e.f. February 24, 2021 and Indivinity Clothing Retail Private Limited w.e.f. March 26, 2021) and Joint Venture (Goodview Fashion Private Limited w.e.f. March 19, 2021) by the Group during the quarter ended March 31, 2021.

14 Financial results have been presented in accordance with the amended Division II of Schedule III to the Companies Act, 2013. Balances of certain assets and liabilities as at March 31, 2021 have been regrouped/reclassified, where necessary, to comply with the amended Division II of Schedule III. Such reclassifications did not have a material impact on the financial results.

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

Place : Mumbai
Date : May 18, 2022

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@abfrl.adityabirla.com
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ADITYA BIRLA FASHION AND RETAIL LIMITED

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Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Aditya Birla Fashion and Retail Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the consolidated annual financial results of Aditya Birla Fashion and Retail Limited (hereinafter referred to as the 'Holding Company') which includes the financial results of ABFRL Employee Welfare Trust, its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture (Refer paragraph 2 below) for the year ended March 31, 2022, which are included in the accompanying 'Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022', 'Consolidated statement of assets and liabilities as at March 31, 2022' and the 'Consolidated statement of cash flows for the year ended March 31, 2022', together with notes thereon, attached herewith (hereinafter referred to as the "Consolidated Financial Results"), 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 ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and joint venture, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities

Holding Company
(a) Aditya Birla Fashion and Retail Limited

Trust controlled by the Group
ABFRL Employee Welfare Trust

Subsidiaries (including step-down subsidiary)
(a) Sabyasachi Calcutta LLP
(b) Sabyasachi Inc., USA
(c) Jaypore E-commerce Private Limited
(d) TG Apparel & Decor Private Limited
(e) Indivinity Clothing Retail Private Limited
(f) Finesse International Design Private Limited

Joint Venture:
(a) Goodview Fashion Private Limited

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss, other comprehensive income and other financial information of the Group and its joint venture for the year ended March 31, 2022 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
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Bengaluru

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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)

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of Aditya Birla Fashion and Retail Limited
Report on the Consolidated Financial Results

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net loss, other comprehensive income and other financial information of the Group including its joint venture and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

5. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its joint venture or to cease operations, or has no realistic alternative but to do so.

6. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 14 below)
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

11. The Consolidated Financial Results of the Group for the quarter and year ended March 31, 2021, prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, were audited by another firm of chartered accountants who issued an unmodified opinion, vide their report dated May 28, 2021..

12. We did not audit the financial statements of 4 subsidiaries (including a step down subsidiary) included in the Consolidated Financial Results, whose financial statements reflect total assets of Rs.1,145.79 crores and total net assets of Rs.874.45 crores as at March 31, 2022, total revenues of Rs.269.20 crores, total net profit after tax of Rs.10.16 crores and total comprehensive income of Rs.9.74 crores, and net cash outflows of Rs.2.65 crores for the year ended March 31, 2022, as considered in the Consolidated Financial Results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 10 above.

    Our opinion on the Consolidated Financial Results is not modified in respect of the matters described in paragraph 11 and 12 above.

13. The Consolidated Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.

14. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with the Stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the group and its joint venture, for the year ended March 31, 2022 on which we have issued an unmodified audit opinion vide our report dated May 18, 2022.

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

A J Shaikh
Partner
Membership Number: 203637
UDIN: 22203637AJEFEH9013

Place: Mumbai
Date: May 18, 2022

May 18, 2022

BSE Limited
Scrip code: 535755

National Stock Exchange of India Limited
Symbol: ABFRL

Sub.: Declaration on behalf of Aditya Birla Fashion and Retail Limited ["the Company"]

Ref.:
1. **Regulations 33(3)(d), 52, 63 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**;
2. **SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016** ["said circular"]
3. **ISIN: INE647O01011**

Dear Sir/Madam,

In terms of the above referred, read, we hereby declare and confirm that the Statutory Auditor of the Company viz. Price Waterhouse & Co Chartered Accountants LLP, (ICAI Firm Registration No.: 304026E/E300009) has issued an Audit Report with unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for the Financial Year ended March 31, 2022.

The above is for your information and record.

Thanking you,

Sincerely,
For **Aditya Birla Fashion and Retail Limited**

Geetika Anand
Company Secretary & Compliance Officer

ADITYA BIRLA FASHION AND RETAIL LIMITED

Registered Office:
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PRESS RELEASE

Aditya Birla Fashion and Retail posts 25% revenue growth over pre-COVID levels; EBITDA surges 58% YoY

Performance Highlights

1. Q4 revenue grew 25% over pre-COVID levels as well as over last fiscal
    a. 50% YoY growth seen in March 2022 offsetting the impact of COVID 3 during first half of Q4

2. Q4 Consolidated EBITDA for the quarter increased 58% YoY to Rs. 401 Cr.
    a. Robust performance across categories led to 17.6% EBIDTA margin this quarter
        i. EBITDA Margin expanded by more than 350 bps over the previous year

3. Continued progress on strategic portfolio expansion agenda
    a. "Reebok" and "Masaba" added to the portfolio this year
    b. Strategic foray into D2C business with a long-term vision of building a portfolio of digital first brands

4. Network Expansion plan firmly on track
    a. Continued expansion across markets and brands
    b. Deepening penetration through small town formats

5. Accelerated E-com and Omni-channel play
    a. Ecommerce business currently operating at annual revenue of ~Rs. 1000 Cr.
    b. One of the largest fashion Omni-channel play with ~50% network Omni-enabled

6. Closed the quarter with net debt of Rs. 504 Cr

Financial Performance

The Board of Directors of the Company, at its meeting today, approved the results for the quarter ended 31st March 2022. These financials are post factoring in necessary adjustments under Ind AS 116.

Consolidated Financials – Q4

In Rs. Cr.	Q4 FY 21	Q4 FY 22	*Growth %*
Revenue	**1822**	**2283**	***25%***
EBITDA	**253**	**401**	***58%***
PAT	**-196**	**32**	

Consolidated Financials - H2

In Rs. Cr.	H2 FY 21	H2 FY 22	*Growth %*
Revenue	**3898**	**5270**	***35%***
EBITDA	**674**	**1010**	***50%***
PAT	**-137**	**229**	

A rapid revival in demand across categories led to a robust quarterly performance despite the impact of the third wave of the pandemic. The investments in e-commerce and omni-channel expansion have shown results with rising consumer affinity for our brands.

Each of the business segments posted a strong performance.

- Lifestyle brands – Revenues grew 34% YoY, while EBITDA grew 77%, on the back of revival of wholesale business and a strong retail LTL of 13%. Product innovations and expansion into newer categories drove growth of our brand franchise. The business also continued its expansion into smaller town markets, building upon successful pilots carried out earlier this year

- Pantaloons – Business grew by 13% over last year, despite disruption in large format stores due to COVID wave 3. The e-commerce channel grew by 81% YoY, with Pantaloons.com growing by 63% over last year. Pantaloons doubled down on its aggressive network expansion agenda by opening 18 stores during this quarter

- Other businesses –

    - Other businesses comprise of innerwear and athleisure, Youth western wear and super premium brands. Inner wear & athleisure segment saw consistent growth over these quarters driven by distribution expansion through trade and ecommerce. Youth Fashion segment consisting of American Eagle and Forever 21, recorded strong growth in the year.

- Super premium brands, comprising of The Collective and Mono brands maintained their excellent growth trajectory during this year; almost doubling in size over the pre-COVID period

- **Ethnic businesses** also showed sharp growth in revenue, with scale coming from both network expansion, new portfolio additions and category extensions. The business is currently operating at an annual run rate of ~ Rs. 400 Cr.

OUTLOOK

The onset of wave 3 had an effect in the early part of the 4th quarter. However, business witnessed strong rebound, with March 2022 sales growing by 50% over last year. We expect this momentum to continue in the coming quarters of this year as well.

About Aditya Birla Fashion and Retail Limited

ABFRL is part of a leading Indian conglomerate, The Aditya Birla Group. With revenue of Rs. 8,136 Cr. spanning retail space of 9.2 million sq. ft. (as on March 31, 2022), it is India's first billion-dollar pure-play fashion powerhouse with an elegant bouquet of leading fashion brands and retail formats.

The Company has a network of 3,468 stores across approximately 28,585 multi-brand outlets with 6,515 point of sales in department stores across India (as on 31st March 2022).

It has a repertoire of India's largest brands in **Louis Philippe, Van Heusen, Allen Solly** and **Peter England,** established over 25 years. **Pantaloons** is one of India's leading fashion retailer.

Company's international Brands portfolio includes - **The Collective**, India's largest multi-brand retailer of international brands and has long term exclusive partnerships with select brands such as **Ralph Lauren, Hackett London, Ted Baker, Fred Perry**, **Forever 21, American Eagle and Reebok**

The Company's foray into branded ethnic wear business includes brands such as **Jaypore, Tasva & Marigold Lane.** The company has strategic partnerships with Designers **'Shantanu & Nikhil', 'Tarun Tahiliani', 'Sabyasachi' and 'House of Masaba'**.

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, based on 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.*

ADITYA BIRLA
FASHION & RETAIL

Q4 FY22

Performance Highlights



Distribution Network

Market Update

Q4 Highlights

H2 & FY Highlights

Performance of Key Portfolios

Way forward

Company Financials



Distribution Network

ADITYA BIRLA
FASHION & RETAIL

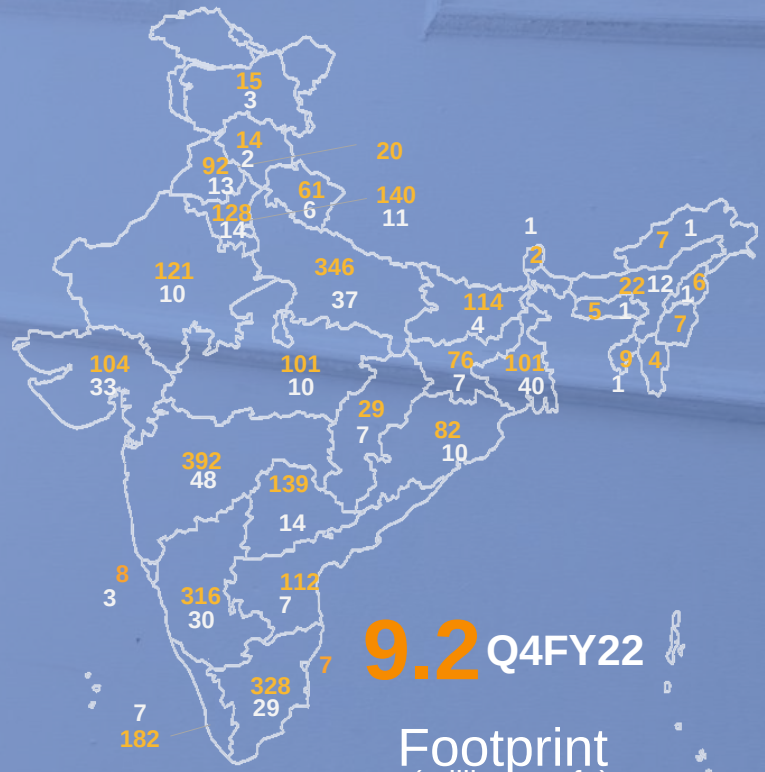
India’s **widest** distribution network

3,091
Brand Stores

377
Pantaloons Stores

28,585
Multi-brand Outlets

6,515
SIS across Dept. Stores



9.2 Q4FY22

Footprint
(million sq. ft.)

8.4 Q4FY21

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ADITYA BIRLA
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Market Update

Strong recovery post COVID 3

- COVID 3 impact observed in January & part of February
  - Demand rebounded in March & continued thereafter

Inflationary pressure offset by price increase

- Continued pressure on textile value chain leading to cost inflation
  - Above impact being countered through price increases

Accelerated adoption of digital

- Omni-channel gained coverage
- Digital-first brands emerged as a new business model

Brick & Mortar bouncing back

- Consumers coming strongly back to offline retail in search of physical shopping experience

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Q4 Highlights

ADITYA BIRLA FASHION & RETAIL

Q4 Highlights

ABFRL's best ever Q4 Performance

- Highest ever Revenue and EBITDA in Q4 despite January washout
- Consolidated revenue & EBITDA grew by 25% & 58% respectively
  - Lifestyle revenue higher by 34% YoY
  - Pantaloons posted robust growth
  - Ethnic portfolio more than doubled

Ecommerce continues to grow strongly

- Ecommerce revenue grew by 18% over LY
  - Own websites grew by more than 27%

Penetration into Small Town India

- Continued to expand into Tier 3 & below markets
  - PE red network 400+ stores strong
  - Consistently scaling up similar formats across other brands

Kick started Ethnic Expansion

- Added 8 stores during the quarter taking total Ethnic retail network 2x of LY
- Poised to significantly accelerate expansion going forward

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ABFRL | Q4 Highlights

Highest Ever Q4 Revenue & EBITDA

In Rs. Cr.	Q4FY20	Q4FY21	Q4FY22	Growth (Vs. LY)	Growth (Vs. Q4FY20)
Revenue	1832	1822	2283	*25%*	25%
EBITDA	167	253	401	*58%*	140%
EBITDA Margin	*9.1%*	*13.9%*	*17.6%*		
EBIT	-66	0	134	-	302%
PBT	-186	-121	45	*137%*	124%
PAT	-147	-196	32	*116%*	122%

- Revenue grew by 25% over LY with March witnessing highest YoY growth
- EBITDA margin expanded by more than 300 bps, despite cost returning to normal levels
- PAT of Rs. 32 Cr. Vs. loss of Rs. 196 Cr LY



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Key Segments | Q4 Highlights | Revenue

Consolidated Financials (In Rs. Cr.)	NSV			Growth	
	Q4FY20	Q4FY21	Q4FY22	vsFY20	vsFY21
Lifestyle Brands	1072	1003	1342	25%	34%
Other Businesses	157	214	217	38%	1%
Madura Segment	**1229**	**1217**	**1559**	**27%**	**28%**
Pantaloons Segment	**626**	**597**	**675**	**8%**	**13%**
Elimination	-38	-30	-52		
ABFRL	**1817**	**1784**	**2181**	**20%**	**22%**
Ethnic Subsidiaries	14	38	101		
ABFRL Consolidated	**1832**	**1822**	**2283**	**25%**	**25%**

Strong performance across all the segments

- Lifestyle grew 34% reflecting strength of its brands and market share gains
- Pantaloons ahead of LY despite higher impact of COVID on Large Format retailers / shopping malls



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Key Segments | Q4 Highlights | EBITDA

Consolidated Financials *(In Rs. Cr.)*	EBITDA			EBITDA %			Growth	
	Q4FY20	Q4FY21	Q4FY22	Q4FY20	Q4FY21	Q4FY22	vsFY20	vsFY21
Lifestyle Brands	164	176	312	15.3%	17.5%	23.3%	90%	77%
Other Businesses	-43	12	-4	-27.5%	5.8%	-2.0%		
Madura Segment	**121**	**188**	**308**	**9.9%**	**15.5%**	**19.8%**	154%	63%
Pantaloons Segment	**56**	**86**	**82**	**8.9%**	**14.5%**	**12.1%**	46%	-6%
Elimination	-4	2	7					
ABFRL	**173**	**277**	**396**	**9.5%**	**15.5%**	**18.2%**	129%	43%
Ethnic Subsidiaries	-6	-24	5	-42.2%	-63.9%	4.6%		
ABFRL Consolidated	**167**	**253**	**401**	**9.1%**	**13.9%**	**17.6%**	140%	58%

Another quarter of strong profitability with overall EBITDA growing at 58% over LY, backed by

- Robust performance of Lifestyle brands (77% growth)
- Better performance across all other business segments



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H2 & FY Highlights

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FY Highlights

Digital Acceleration

- Ecommerce business grew by 52% over LY; currently at a scale of Rs. ~1000 Cr.
- Omni enabled network @ ~50%
- Embarked on a journey to build a portfolio of digital-first brands

Portfolio strengthening

- Acquired Reebok's India operations to build strong play in sportswear
- Launched premium men's ethnic wear brand 'Tasva' & women's ethnic wear brand 'Marigold Lane'
- Added 'House of Masaba' to the portfolio

Category Extension

- Continued Category extensions through AS Tribe, VH Flex, Louis, Street Armor, etc.
- Strengthened Pantaloons private label play in Home, Saree & Athleisure
- Introduced kids segment in Peter England; scaled up kids wear in Allen Solly & Pantaloons

Aggressive retail expansion

- Retail expansion across brands and markets
- Piloting innovative partner models to further distribution in newer markets
- New incubated business to undertake an accelerated network expansion approach in the coming years

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ABFRL | H2 Highlights

Excellent H2 reflecting intrinsic strength of brands & business model

In Rs. Cr.	H2FY20	H2FY21	H2FY22	Growth (Vs. LY)	Growth (Vs. H2FY20)
Revenue	4415	3898	5270	*35%*	19%
EBITDA	590	674	1010	*50%*	71%
EBITDA Margin	13.4%	17.3%	19.2%		
EBIT	131	190	492	*159%*	274%
PBT	-93	-41	314		
PAT	-184	-137	229		

- Despite January washout, stellar performance in H2 led company to operate at an ARR of more than Rs. 10,000 Cr. ; Business ahead of Pre COVID
- Strong operating leverage play pushed EBITDA margin to expand by more than 150 bps over LY; EBITDA grew by ~50% to cross Rs. 1,000 Cr.



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Key Segments | H2 Highlights | Revenue

Consolidated Financials (*In Rs. Cr.*)	NSV			Growth	
	H2FY20	H2FY21	H2FY22	vsFY20	vsFY21
Lifestyle Brands	2367	2029	2931	24%	44%
Other Businesses	394	434	504	28%	16%
Madura Segment	**2761**	**2463**	**3435**	**24%**	**39%**
Pantaloons Segment	**1709**	**1408**	**1741**	**2%**	**24%**
Elimination	-90	-28	-122		
ABFRL	**4380**	**3843**	**5054**	**15%**	**32%**
Ethnic Subsidiaries	35	55	216		
ABFRL Consolidated	**4415**	**3898**	**5270**	**19%**	**35%**

Robust performance across all business segments -

— Lifestyle brands grew at 44% YoY ; Pantaloons grew @ 24%

— Other business operated at an ARR of Rs. 1000 Cr.

— Ethnic business grew 4 times over last year

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Key Segments | H2 Highlights | EBITDA

Consolidated Financials (*In Rs. Cr.*)	EBITDA			EBITDA %			Growth	
	H2FY20	H2FY21	H2FY22	H2FY20	H2FY21	H2FY22	vsFY20	vsFY21
Lifestyle Brands	388	368	658	16.4%	18.1%	22.4%	69%	79%
Other Businesses	-44	37	14	-11.1%	8.5%	2.7%		
Madura Segment	**344**	**405**	**672**	**12.5%**	**16.5%**	**19.6%**	95%	66%
Pantaloons Segment	**253**	**277**	**298**	**14.8%**	**19.6%**	**17.1%**	18%	8%
Elimination	-1	21	5					
ABFRL	**597**	**703**	**974**	**13.6%**	**18.3%**	**19.3%**	63%	39%
Ethnic Subsidiaries	-7	-28	35	-19.2%	-50.9%	16.4%		
ABFRL Consolidated	**590**	**674**	**1010**	**13.4%**	**17.3%**	**19.2%**	71%	50%

Strong profitable performance with highest ever half year EBITDA of Rs. 1000 Cr.+

— Lifestyle Brands EBITDA business grew by 79%

— Pantaloons EBITDA at ~300 Cr. with strong EBITDA margin of 17%

— Other businesses continued on a profitable growth trajectory

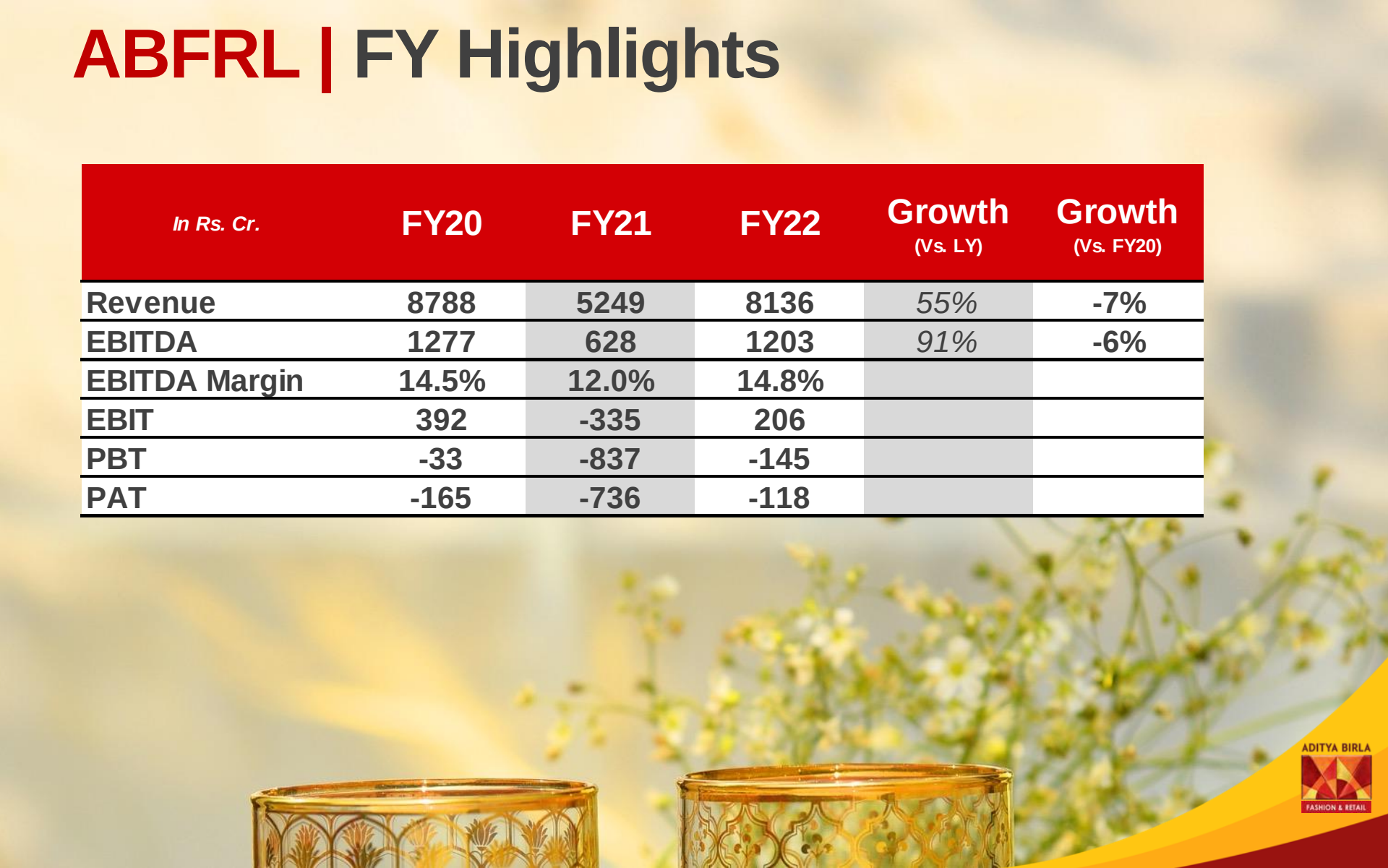
— Ethnic business turned profitable



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ABFRL | FY Highlights

In Rs. Cr.	FY20	FY21	FY22	Growth (Vs. LY)	Growth (Vs. FY20)
Revenue	8788	5249	8136	*55%*	-7%
EBITDA	1277	628	1203	*91%*	-6%
EBITDA Margin	14.5%	12.0%	14.8%		
EBIT	392	-335	206		
PBT	-33	-837	-145		
PAT	-165	-736	-118		



Key Segments | FY Highlights | Revenue

Consolidated Financials *(In Rs. Cr.)*	NSV				
	FY20	FY21	FY22	vsFY20	vsFY21
Lifestyle Brands	4626	2750	4522	-2%	64%
Other Businesses	808	656	859	6%	31%
Madura Segment	**5434**	**3405**	**5381**	**-1%**	**58%**
Pantaloons Segment	**3514**	**1859**	**2626**	**-25%**	**41%**
Elimination	-205	-83	-183		
ABFRL	**8743**	**5181**	**7824**	**-11%**	**51%**
Ethnic Subsidiaries	45	68	312		
ABFRL Consolidated	**8788**	**5249**	**8136**	**-7%**	**55%**

Business almost back to pre COVID levels despite COVID waves 2 & 3

- Lifestyle brands grew 64% over LY
- Other businesses & Pantaloons grew by 31% & 41% respectively over LY
- Ethnic business grew 5 folds over LY



Key Segments | FY Highlights | EBITDA

Consolidated Financials (*In Rs. Cr.*)	EBITDA			EBITDA %			Growth	
	FY20	FY21	FY22	FY20	FY21	FY22	vsFY20	vsFY21
Lifestyle Brands	797	340	788	17.2%	12.3%	17.4%	-1%	132%
Other Businesses	-51	26	16	-6.3%	4.0%	1.8%		-40%
Madura Segment	**746**	**366**	**804**	**13.7%**	**10.7%**	**14.9%**	8%	120%
Pantaloons Segment	**563**	**276**	**368**	**16.0%**	**14.8%**	**14.0%**	-35%	33%
Elimination	-19	26	2					
ABFRL	**1290**	**667**	**1174**	**14.8%**	**12.9%**	**15.0%**	-9%	76%
Ethnic Subsidiaries	-13	-39	29	-29.1%	-57.2%	9.4%		
ABFRL Consolidated	**1277**	**628**	**1203**	**14.5%**	**12.0%**	**14.8%**	-6%	91%

Sales recovery led to EBITDA margins back to pre COVID levels despite 2 waves of COVID

- Lifestyle brands EBITDA more than doubled
- Pantaloons EBITDA grew by 33%
- Other businesses continued to maintain profitability
- Ethnic business posted profits

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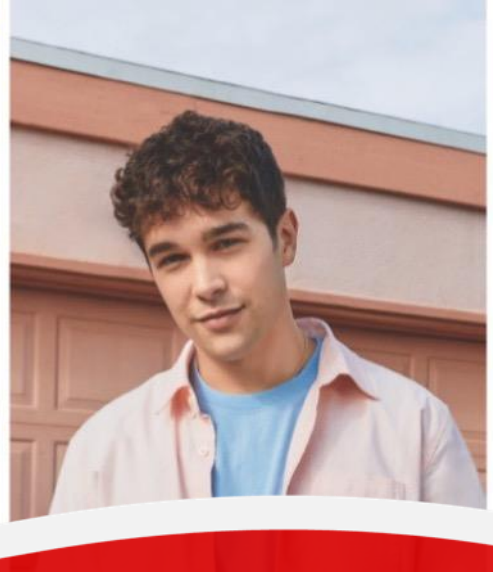
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Performance of Key Portfolios











Lifestyle Brands

Continued to gain market share via
- Aggressive network expansion
- Portfolio extension
- Operational improvements

Pantaloons

Built strong Ecommerce proposition by all new revamped website and app launch

Other Businesses

Building up the new businesses with network expansion, brand strengthening and launch of new categories

Ethnic

Ethnic business well poised to aggressively scale up across brands and categories

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performance of
key portfolios

Lifestyle Brands

Allen Solly
Est 1744

LOUIS PHILIPPE
The Upper Crest

PETER ENGLAND

VanHeusen





Lifestyle Brands Q4 Update

- Posted revenue of Rs. 1,342 Cr. at 34% growth YoY
  - COVID 3 impacted the earlier part of quarter; March witnessed highest growth
- EBITDA at Rs. 312 Cr. vs Rs. 176 Cr. LY
  - Margin expansion by more than 500 bps YoY

Retail Network

	Q4FY21	Q4FY22
Area (,000 sq.ft.)	3011	3238
Stores	2379	2522

LOUIS PHILIPPE The Upper Crest

VANHEUSEN

Allen Solly Est 1744

PETER ENGLAND

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Lifestyle Brands FY22 Update

- Revenue grew by 64% over LY to reach Rs. 4,522 Cr.
- EBITDA at Rs. 788 Cr. vs Rs. 340 Cr. LY
  - Margin expansion by more than 550 bps
- Ecommerce business grew by 61% over LY
  - Own brand.com had highest growth of 112%
    - Led by significant improvement in operational metrics
- Amped up category extensions
  - Successful launch of AS Tribe, VH Flex and Louis



LOUIS PHILIPPE The Upper Crest

VANHEUSEN

Allen Solly Est 1744

PETER ENGLAND

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Q4 Channel-wise revenue

	Q4FY20	Q4FY21	Q4FY22
Wholesale	411	245	419
Retail	458	494	616
Others	203	264	307

FY Channel-wise revenue

	FY20	FY21	FY22
Wholesale	1,749	497	1,117
Retail	1,953	1,392	2,149
Others	924	861	1,257

Back to double digit LTL growth trajectory; 13% during Q4FY22

- Robust performance in Q4 across different channels
  - Wholesale business grew by 71%; back to pre COVID level
  - Retail channel grew by 25% with **13% LTL**
  - Ecommerce business continued to display strong momentum

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Marketing campaigns for new launches in Lifestyle
Please click anywhere on the image to see the marketing campaign

PANTALOONS





Pantaloons Q4 Update

- Revenue grew by 13% over LY to reach Rs. 675 Cr.
  - COVID 3 impacted Jan & Feb; March bounced back with ~50% growth YoY

- Ecommerce revenue grew by 81% YoY
  - Launched Pantaloons app in Mar ’22
  - Improved cataloguing – ~39% growth in traffic YoY
  - Innovative marketing campaigns led to 53% growth in new customers

- Continued retail expansion journey with 18 new stores during Q4

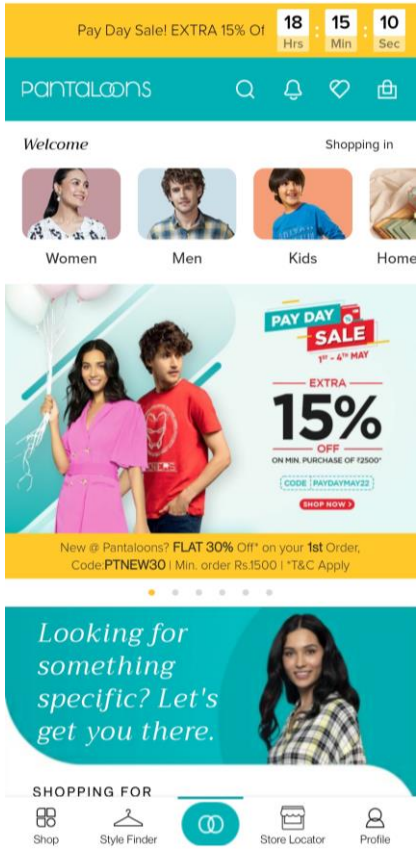
- Kids and non-apparel segment showed higher growth

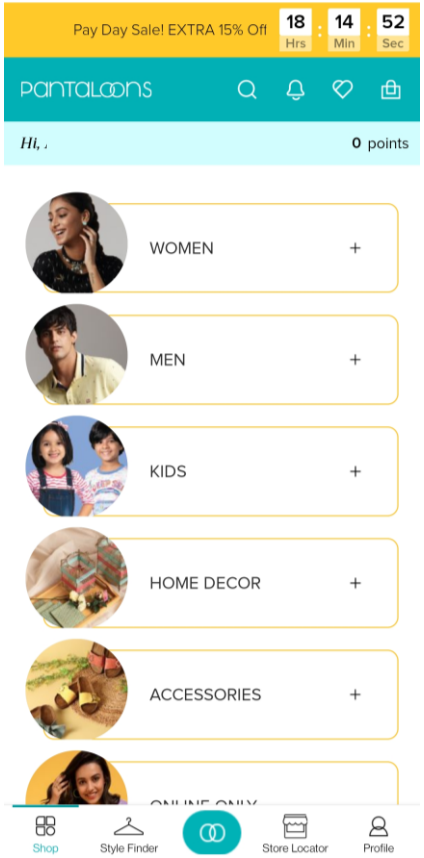
Retail Network

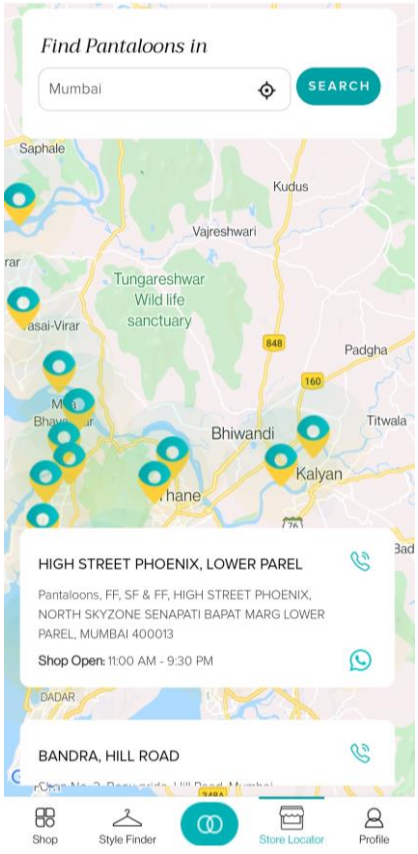
	Q4FY21	Q4FY22
Area (,000 sq.ft.)	4460	4916
Stores	346	377

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Launched Pantaloons app in March



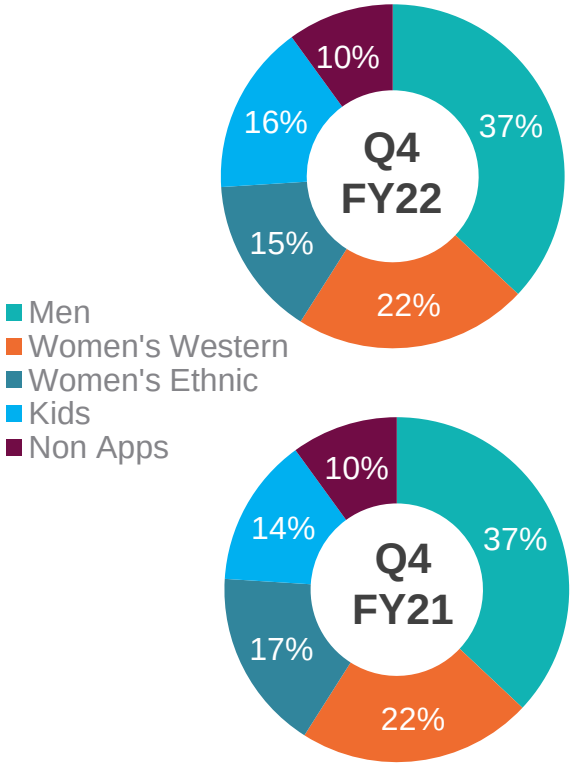




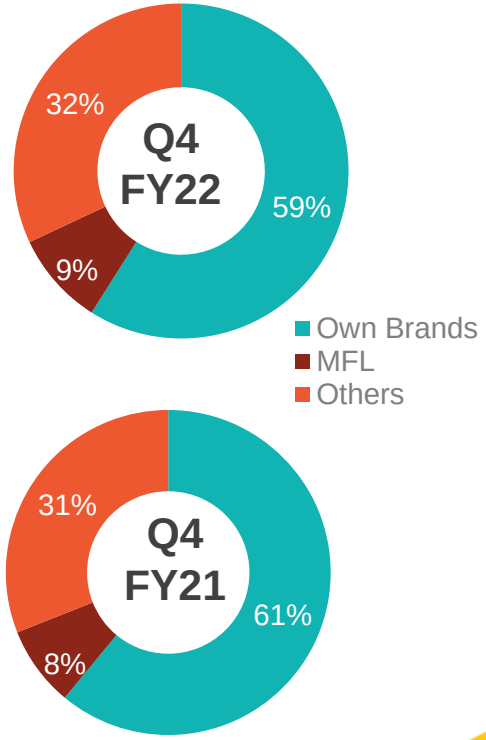
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Category Mix



Ownership Mix



Includes both retail & e-commerce for both the years

Pantaloons FY22 Performance

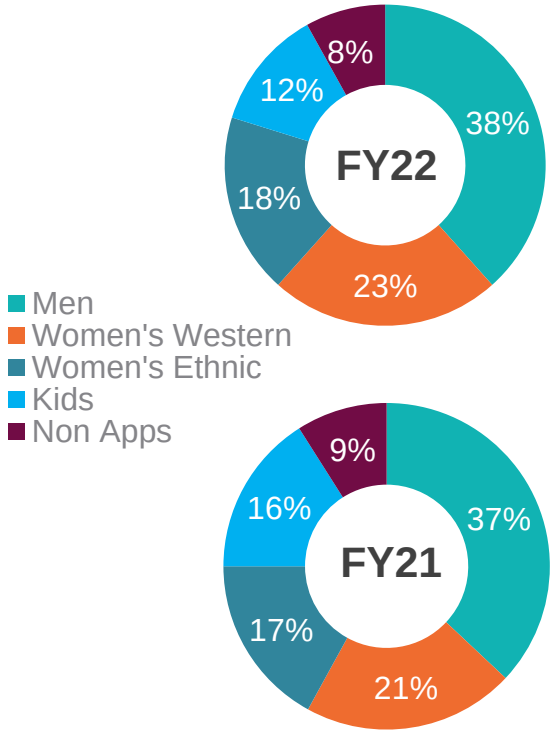
- Posted revenue of Rs. 2,626 Cr. at 41% growth YoY & 33% LTL
  - EBITDA grew by 33% over LY to reach Rs. 368 Cr.
- Added 49 stores during the year to exit with 377 stores
  - Strengthening franchise model with 40% of new additions coming from it this year
- 10 stores renovated with new retail identity
- E-Commerce exhibited aggressive progression
  - PT.com showed strong traction with 68% growth
    - New website launched with improved CX
  - More than 75% network is now Omni-enabled



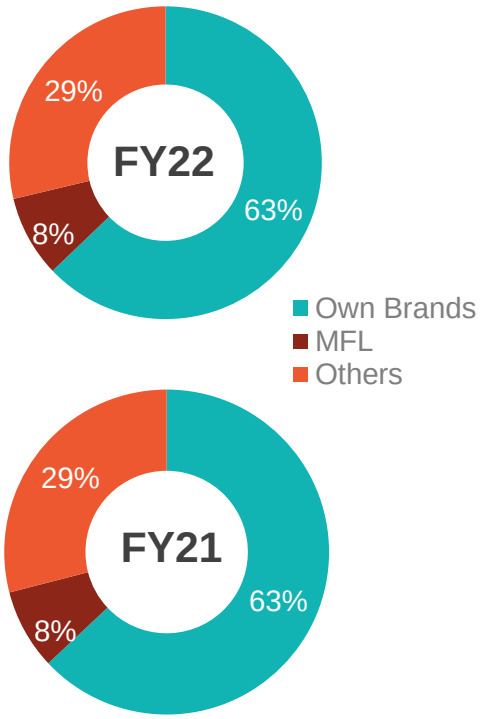
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Category Mix



Ownership Mix



Includes both retail & e-commerce for both the years

Other Business Segments

Active Athleisure Innerwear
Youth Western Fashion
Super Premium Brands
Ethnic wear





Active Athleisure Innerwear

- FY22 revenue grew by 33% YoY
  - Women's wear now ~1/3rd of total business
- Continued the aggressive network expansion
  - Now selling at ~27000 MBOs
  - Also building a strong retail network
- Ecommerce continued with strong growth momentum; revenue up 44% over LY

VAN HEUSEN INNERWEAR

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Youth Western Fashion

FOREVER 21

- FY22 revenue grew at 13%
- Successfully piloted partnered-model
  - Expanded with launch of 3 stores; To build on this going forward

AMERICAN EAGLE

- Revenue for FY22 grew by 79% over LY
- Strengthened its position as a favourite denim brand
- Gradually building strong departmental-store network



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FOREVER 21 AMERICAN EAGLE



Super Premium Brands

- Highest ever annual business for The Collective & Mono Brands
- Thecollective.in continued to display robust growth
  - Grew more than 60% for the year
  - Consistent strong improvement in operating KPIs
- Continued retail expansion – Opened 6 new stores
- Women's & accessories on a strong growth trajectory

FRED PERRY

HACKETT LONDON

TED BAKER LONDON

POLO RALPH LAUREN

THE COLLECTIVE

Ethnic Portfolio

JAYPORE®

SHANTNU NIKHIL

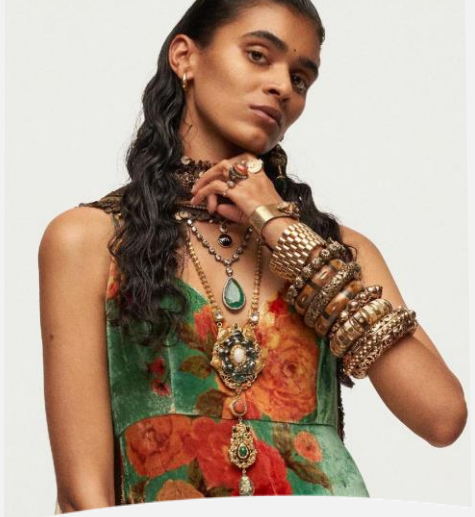
SABYASACHI
CALCUTTA

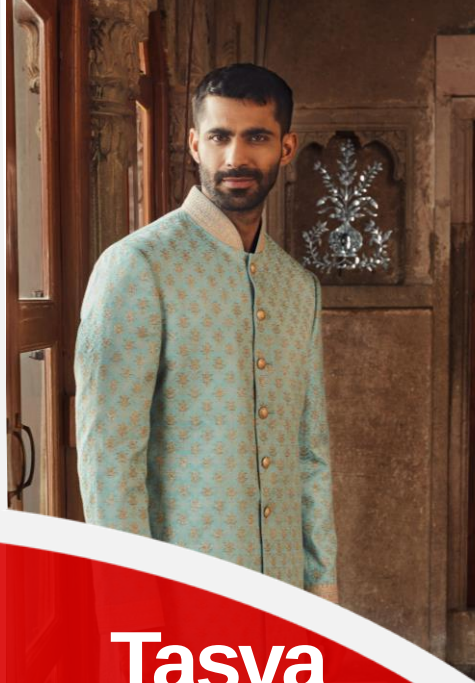
TASVA











Jaypore

Expanded the network to 10 stores and grew new segments (Home & Accessories)

Shantanu & Nikhil

Rapid growth aided by new Pret line S&N

Sabyasachi

Building India’s first truly global luxury brand

Tasva

Launched men’s premium ethnic wear with 6 stores

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JAYPORE®

- FY22 revenue grew by 40% over LY led by strong retail expansion and growth in Ecommerce business
- Aggressive retail expansion with 7 new stores during the year
- New categories showing strong consumer pull
  - Home & Accessories grew ~27% over LY
  - Men’s apparel business grew 4x



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JAYPORE®

SHANTNU NIKHIL

- Business achieved highest ever quarterly revenue in Q4 with 93% growth YoY
  - FY22 revenue ahead of LY by 141%
- 2 stores opened in FY22; 5 more in pipeline for H1FY23
- New channels of sale continued to do well
  - SIS contributed 18% of annual bridge revenue
- Consistently investing in strengthening brand equity



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S&N continued to deeply invest into brand building



SN X Obettee



MI Collaboration
for 12th year running



SN X Vivo



SN X Royal Enfield



SN X Bawmore

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SABYASACHI

CALCUTTA







Sabyasachi

- FY22 revenue grew by more than 100% over LY
  - Accessories business growing fastest
  - Jewelry gaining greater traction
- All set to expand our international footprint
- Brand continues to hold a leadership position in celebrity weddings

SABYASACHI
CALCUTTA

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TASVA

Tasva

In partnership with Tarun Tahiliani

- Brand receiving excellent customer feedback as reflected in high store conversion rate
- Plans aggressive expansion going forward
  - Opened 4 stores during this quarter
  - To end the next year with over 50 stores



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TASVA

Distribution Network
Market Update
Q4 Highlights
H2 & FY Highlights
Performance of Key Portfolios
Way forward
Company Financials



Way forward

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Lifestyle Brands

Growth to be driven by category extensions and channel expansion; smaller town India a big growth market opportunity

Pantaloons

Aggressively expand the retail network with running a comprehensive Omni channel play

Strongly grow Pantaloons.com - New website & app

Other Businesses

Innerwear to pivot aggressively on own retail mode

Super premium brands to scale it's profitable model

Youth fashion to accelerate expansion

Ethnic

Ambitious distribution expansion strategy for our portfolio of 7 ethnic brands

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Company Financials



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Financials

Consolidated Profit & Loss In Rs. Cr.	Q4 FY20	Q4FY21	Q4FY22	FY20	FY21	FY22
Revenue from Operations	**1832**	**1822**	**2283**	**8788**	**5249**	**8136**
Other Income	17	18	27	65	73	101
Total Income	**1849**	**1839**	**2310**	**8853**	**5322**	**8237**
EXPENSES						
Cost of Materials Consumed	223	165	319	786	421	867
Purchases of Stock-in-Trade	807	634	1104	3801	1527	3793
Changes in Inventories	-138	47	-412	-362	615	-940
Employee Benefits Expense	280	241	307	1068	865	1159
Finance Costs	119	121	89	425	503	351
Depreciation & Amortisation	233	253	267	885	963	997
Rent Expense	106	87	140	487	11	393
Other Expenses	404	413	452	1797	1255	1764
Total Expenses	**2034**	**1960**	**2266**	**8886**	**6160**	**8384**
Profit before Tax	-186	-122	45	-33	-837	-145
Tax Expenses	-39	74	13	132	-102	-27
Net Profit after Tax	**-147**	**-196**	**32**	**-165**	**-735**	**-118**

Consolidated Balance Sheet In Rs. Cr.	FY21	FY22
Networth	2,676	2,789
Net Debt	530	504
Lease Liability	2,463	2,868
Capital Employed	**5,670**	**6,160**
Net Block (incl CWIP)	1,312	1,428
Goodwill	2,209	2,209
Right to Use Assets	2,141	2,523
Investments	76	78
Deferred Tax Assets (Net)	122	169
Net Working Capital	(190)	(246)
Capital Employed	**5,670**	**6,160**

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