



May 11, 2018

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

Sub.: Outcome of the Board Meeting of Aditya Birla Fashion and Retail Limited
("Company") held on May 11, 2018

Ref.: 1. Regulations 30 (read with Schedule III - Part A), 33, 52, 63 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations");
2. Scrip Codes: BSE - 535755; NSE - ABFRL

Dear Sir/Madam,

Kindly note that the Board of Directors of the Company ("Board") has, in its meeting held today i.e. on Friday, May 11, 2018 ("said Meeting"), *inter alia* considered and approved,

- a) the Audited Financial Results of the Company for the Financial Year ended March 31, 2018 ("Audited Financial Results");
- b) issuance and allotment of Non-Convertible Debentures on private placement basis, in one or more tranches, from time to time, subject to the approval of the Shareholders at the ensuing Annual General Meeting;
- c) raising of funds through issuance of Equity Shares and/or any other security/ financial instrument convertible into Equity Shares (including warrants or otherwise, in registered or bearer form) for an amount of upto ₹ 1,000 Crore (Rupees One Thousand Crore), either by way of one or more public/private issue, qualified institutional placement, preferential issue, rights issue or any other mode as may be permissible under applicable laws or a combination thereof and as may be considered appropriate, subject to such regulatory/ statutory approvals as may be required, including approval of the shareholders of the Company, if applicable and in accordance with the applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable laws; and
- d) constitution of a Securities Committee *inter alia* to decide: (a) the amount, subject to abovementioned maximum limit; (b) Type and number of securities; (c) Mode of issuance; (d) terms and conditions of the issue; (e) Issue price; (f) Investors; (g) Record date; (h) any other related and allied matters w.r.t. issuance of Equity Shares and/or any other security/ financial instrument convertible into Equity Shares (including warrants or otherwise, in registered or bearer form).

The said Meeting commenced at 12:00 Noon and concluded at 2:30 p.m.





Further, in reference to Point No. (a) above and pursuant to the applicable provisions of SEBI Regulations, please find enclosed herewith:

- a) the Audited Financial Results;
- b) Auditors Report dated May 11, 2018, issued by the Statutory Auditors of the Company w.r.t. the Audited Financial Results and taken on record by the Board;
- c) Declaration on behalf of the Company w.r.t. issuance of an Audit Report by the Statutory Auditor of the Company with unmodified opinion on the Audited Financial Results; and
- d) Certificate issued by Axis Trustee Services Limited, Debenture Trustees to the Non-convertible Debentures issued by the Company.

A press release and an Investor Presentation issued in this regard is also enclosed herewith.

The above is for your information and record.

Thanking you,

Yours faithfully,

For Aditya Birla Fashion and Retail Limited

A handwritten signature in blue ink, appearing to read 'Geetika Anand', is placed over the name of the signatory.

Geetika Anand

Asst. Vice President & Company Secretary



Encl.: a/a

Central Depository Services (India) Ltd.

Marathon Futurex, A-Wing,
25th floor, NM Joshi Marg,
Lower Parel, Mumbai - 400013.
Fax - 022 2300 2043

National Securities Depository Ltd.

Tradeworld, 4th & 5th Floors,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013.
Fax - 022 2497 6351



Aditya Birla Fashion and Retail Limited
(Formerly known as Pantaloon Fashion & Retail Limited)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

₹ In Crores

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2018 (Audited) (Refer note 3)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited) (Refer note 3)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
I	Revenue from operations	1,753.59	1,854.62	1,625.12	7,181.41	6,632.98
II	Other income	10.76	7.02	17.36	32.81	38.15
III	Total income (I + II)	1,764.35	1,861.64	1,642.48	7,214.22	6,671.13
IV	Expenses					
	(a) Cost of materials consumed	158.31	173.66	142.37	664.16	606.87
	(b) Purchases of stock-in-trade	795.86	763.01	662.72	2,971.99	2,399.19
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(128.38)	(72.31)	(73.21)	(246.07)	2.61
	(d) Employee benefits expense	173.07	208.86	162.28	772.33	705.80
	(e) Finance costs	42.67	43.41	43.69	171.60	179.67
	(f) Depreciation and amortisation expense	87.04	66.99	65.81	280.52	242.47
	(g) Excise duty on sale of goods	-	-	10.19	9.34	30.12
	(h) Rent expense	253.57	267.06	258.17	1,042.87	1,017.23
	(i) Other expenses	337.91	376.15	348.63	1,498.51	1,433.67
	Total expenses	1,720.05	1,826.83	1,620.65	7,165.25	6,617.63
V	Profit/ (loss) from operations before exceptional items (III - IV)	44.30	34.81	21.83	48.97	53.50
VI	Exceptional items	-	-	-	-	-
VII	Profit/ (loss) before tax (V + VI)	44.30	34.81	21.83	48.97	53.50
VIII	Tax expense:					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax (Refer note 8)	(68.82)	-	-	(68.82)	-
IX	Net profit/ (loss) after tax (VII - VIII)	113.12	34.81	21.83	117.79	53.50
X	Other comprehensive income	0.93	4.44	(5.57)	4.26	(8.71)
XI	Total comprehensive income (IX + X)	114.05	39.25	16.26	122.05	44.79
XII	Paid-up equity share capital (Face value of ₹ 10/- each)	771.69	771.68	770.53	771.69	770.53
XIII	Other equity (excluding share suspense)	-	-	-	319.71	184.89
XIV	Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense)					
	(a) Basic (₹)	1.46	0.45	0.28	1.52	0.69
	(b) Diluted (₹)	1.46	0.45	0.28	1.52	0.69

**SIGNED FOR IDENTIFICATION
BY**

**S R B D & CO LLP
MUMBAI**



AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2018 (Audited) (Refer note 3)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited) (Refer note 3)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
I	Segment revenue					
	Madura Fashion & Lifestyle	1,161.14	1,138.85	1,045.04	4,468.76	4,114.25
	Pantaloon	641.34	748.71	585.72	2,861.51	2,552.26
	Total segment revenue	1,802.48	1,887.56	1,630.76	7,330.27	6,666.51
	Less: Inter-segment revenue	48.89	32.94	5.64	148.86	33.53
	Net sales/ Income from operations	1,753.59	1,854.62	1,625.12	7,181.41	6,632.98
II	Segment results [Profit/ (loss) before finance costs and tax]					
	Madura Fashion & Lifestyle	106.32	49.46	86.37	211.97	243.23
	Pantaloon	(17.65)	29.32	(21.82)	22.34	(17.35)
	Total segment result	88.67	78.78	64.55	234.31	225.88
	Less: Inter-segment result	0.42	0.07	(2.98)	9.76	(14.64)
	Net segment result	88.25	78.71	67.53	224.55	240.52
	Less: i) Interest	42.67	43.41	43.69	171.60	179.67
	ii) Other unallocable expenditure/ (income) - net	1.28	0.49	2.01	3.98	7.35
	Profit/ (loss) after finance costs but before exceptional items	44.30	34.81	21.83	48.97	53.50
	Exceptional items	-	-	-	-	-
	Total profit/ (loss) before tax	44.30	34.81	21.83	48.97	53.50
III	Segment assets	As at March 31, 2018 (Audited)	As at December 31, 2017 (Unaudited)	As at March 31, 2017 (Audited)	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
	Madura Fashion & Lifestyle	3,170.78	3,173.89	2,831.82	3,170.78	2,831.82
	Pantaloon	2,526.63	2,418.97	2,189.58	2,526.63	2,189.58
	Total segment assets	5,697.41	5,592.86	5,021.40	5,697.41	5,021.40
	Inter-segment eliminations	(75.75)	(61.42)	(14.17)	(75.75)	(14.17)
	Unallocated corporate assets	112.18	23.12	28.62	112.18	28.62
	Total assets	5,733.84	5,554.56	5,035.85	5,733.84	5,035.85
IV	Segment liabilities	As at March 31, 2018 (Audited)	As at December 31, 2017 (Unaudited)	As at March 31, 2017 (Audited)	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
	Madura Fashion & Lifestyle	1,725.77	1,845.93	1,454.83	1,725.77	1,454.83
	Pantaloon	940.87	862.65	516.47	940.87	516.47
	Total segment liabilities	2,666.64	2,708.58	1,971.30	2,666.64	1,971.30
	Inter-segment eliminations	(54.36)	(40.45)	(2.53)	(54.36)	(2.53)
	Unallocated corporate liabilities	2.74	2.44	2.00	2.74	2.00
	Total liabilities	2,615.02	2,670.57	1,970.77	2,615.02	1,970.77

Note:

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

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Notes:

1 Statement of Assets and Liabilities

₹ In Crores

	Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
A	ASSETS		
I	Non-current assets		
	(a) Property, plant and equipment	646.45	546.24
	(b) Capital work-in-progress	45.89	25.00
	(c) Goodwill	1,859.60	1,859.60
	(d) Other intangible assets	76.25	81.22
	(e) Financial assets		
	(i) Investments	4.21	-
	(ii) Loans	2.90	3.49
	(iii) Security deposits	251.53	213.90
	(iv) Other financial assets	1.15	1.00
	(f) Deferred tax assets (net)	68.82	-
	(g) Non-current tax assets (net)	18.75	17.78
	(h) Other non-current assets	107.99	151.82
	Sub-total - Non-current assets	3,083.54	2,900.05
II	Current assets		
	(a) Inventories	1,691.20	1,431.25
	(b) Financial assets		
	(i) Loans	4.69	3.80
	(ii) Security deposits	69.20	83.02
	(iii) Trade receivables	551.84	452.18
	(iv) Cash and cash equivalent	72.56	49.53
	(v) Bank balance other than above	0.23	0.13
	(vi) Other financial assets	27.99	19.68
	(c) Other current assets	232.59	96.21
	Sub-total - Current assets	2,650.30	2,135.80
	TOTAL - ASSETS	5,733.84	5,035.85
B	EQUITY AND LIABILITIES		
I	Equity		
	(a) Equity share capital	771.69	770.53
	(b) Other equity	321.42	187.63
	Total - Equity	1,093.11	958.16
II	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,187.91	1,270.99
	(ii) Deposits	73.45	78.51
	(b) Provisions	121.14	107.08
	(c) Other non-current liabilities	87.21	63.26
	Sub-total - Non-current liabilities	1,469.71	1,519.84
III	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	570.45	760.74
	(ii) Trade payables	2,009.32	1,457.80
	(iii) Deposits	89.02	58.83
	(iv) Other financial liabilities #	336.70	111.07
	(b) Provisions	70.87	85.85
	(c) Other current liabilities	94.66	83.56
	Sub-total - Current liabilities	3,171.02	2,557.85
	TOTAL - EQUITY AND LIABILITIES	5,733.84	5,035.85

Includes Current maturities of long-term debt - ₹ 103.09 (March 31, 2017 - ₹ 12.89)

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BY

S R BIRLA CO LLP
MUMBAI



- 2 The above financial results, as reviewed and recommended by the Audit Committee, have been approved by the Board of Directors at its meeting held on May 11, 2018.
- 3 The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and March 31, 2017 and the unaudited published year-to-date figures upto December 31, 2017 and December 31, 2016 being the dates of the end of the third quarters of the financial year which were subjected to limited review.
- 4 The audit as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
- 5 The Company acquired exclusive franchise rights for the Indian market of Forever 21 with effect from July 1, 2016 and results of the same are included in the Madura Fashion & Lifestyle segment of the Company, for relevant reporting periods. Accordingly, the results for the year ended March 31, 2017, include nine months results of Forever 21 and hence, are not comparable to that extent.
- 6 The Nomination and Remuneration Committee of the Board of Directors, vide its Circular Resolution dated April 23, 2018, allotted a total of 22,832 equity shares of ₹ 10/- each, pursuant to the exercise of Stock Options by eligible employees in terms of the Employee Stock Options Scheme – 2013.
- 7 In terms of Clause 21 of the Composite Scheme of Arrangement amongst the Company, Aditya Birla Nuvo Limited ("ABNL"), Madura Garments Lifestyle Retail Company Limited ("MGLRCL") and their respective shareholders and creditors ("Composite Scheme"), the allotment of 37,82,178 equity shares of ₹ 10/- each ("said shares"), pertaining to the 3,475 non-resident shareholders of ABNL holding shares on repatriation basis ("NRE shareholders") was kept pending until receipt of applicable regulatory approval(s).
- Out of the said shares, the Company has, till date, allotted 20,71,265 equity shares of ₹ 10/- each to 1,407 NRE shareholders (including 10,006 equity shares of ₹ 10/- each, allotted to 14 NRE shareholders, on January 24, 2018), in terms of the applicable laws.
- As at March 31, 2018, face value of 1,710,913 equity shares has been accounted as 'Share suspense account'.
- 8 Based on management's best estimate of future taxable income, during the year the Company has recognised deferred tax assets amounting to ₹ 68.82 Crore on the brought forward losses available for utilisation.
- 9 Effective July 1, 2017, sales are recorded net of GST whereas earlier the same was recorded gross of excise duty which formed part of expenses. Hence, Revenue from operations for the three months and year ended March 31, 2018 are not comparable with previous period corresponding figures.
- 10 Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification(s).
- 11 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	As at March 31, 2018	As at March 31, 2017
Debt equity ratio (times)	1.70	2.13
Debt service coverage ratio (times)	1.20	0.18
Interest service coverage ratio (times)	1.29	1.30
Debenture redemption reserve	-	-
Net worth (₹ in Crores)	1,093.11	958.16
Net profit/ (loss) after tax (₹ in Crores)	117.79	53.50

Details of unsecured non-convertible debentures are as follows:

- The credit rating by ICRA for the NCDs issued by the Company continues to be AA (Stable).
- The non-convertible debt securities of the Company are unsecured.
- The previous due date for the payment of interest in case of non-convertible debt securities were:
Unsecured redeemable non-convertible debentures - Series 2 bearing interest at 9.20% p.a. - May 22, 2017
The above interest has been paid.
- The next due dates for the payment of interest in case of non-convertible debt securities are:
Unsecured redeemable non-convertible debentures - Series 2 bearing interest at 9.20% p.a. - May 22, 2018
Unsecured redeemable non-convertible debentures - Series 1 Zero coupon - April 12, 2019
Unsecured redeemable non-convertible debentures - Series 2 Zero coupon - May 31, 2019
Unsecured redeemable non-convertible debentures - Series 3 Zero coupon - April 20, 2020
Unsecured redeemable non-convertible debentures - Series 4 Zero coupon - June 17, 2021
- The next due dates for the repayment of principal in case of non-convertible debt securities are:
Unsecured redeemable non-convertible debentures - Series 2 bearing interest at 9.20% p.a. - May 22, 2018
Unsecured redeemable non-convertible debentures - Series 1 Zero coupon - April 12, 2019
Unsecured redeemable non-convertible debentures - Series 2 Zero coupon - May 31, 2019
Unsecured redeemable non-convertible debentures - Series 3 Zero coupon - April 20, 2020
Unsecured redeemable non-convertible debentures - Series 4 Zero coupon - June 17, 2021



- Outstanding redeemable preference shares are as under:

500,000, 8% Cumulative redeemable preference shares of ₹ 10/- each, redeemable at any time after completion of ten years from March 31, 2009; and
500, 6% Cumulative redeemable preference shares of ₹ 100/- each, redeemable at any time after completion of ten years from October 14, 2009.

Ratios have been computed as follows :

Debt comprises Non-current borrowings, Current borrowings and Current maturities of long-term debt

Debt service coverage ratio = Earnings before interest and tax / (Finance cost + Principal repayment of non-current borrowings)

Interest service coverage ratio = Earnings before interest and tax / Finance cost

Debt equity ratio = Debt / Net worth ; (Net worth : Equity share capital + Other equity)

Place : Mumbai
Date : May 11, 2018




Ashish Dikshit
Managing Director

Aditya Birla Fashion and Retail Limited
(Formerly known as Pantaloons Fashion & Retail Limited)
Registered Office: 701-704, 7th Floor, Skyline Icon Business Park, 86-92, Off. A K Road, Marol Village
Andheri (E), Mumbai - 400059, India
CIN: L18101MH2007PLC233901 E-mail: secretarial.abfrl@adityabirla.com Website: www.abfrl.com

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Aditya Birla Fashion and Retail Limited
(formerly known as Pantaloons Fashion & Retail Limited)

1. We have audited the accompanying statement of quarterly standalone financial results of Aditya Birla Fashion and Retail Limited (formerly known as Pantaloons Fashion & Retail Limited), ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.



S R B C & CO LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Vijay Maniar

Partner

Membership No.: 36738



Place: Mumbai

Date: May 11, 2018



May 11, 2018

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

Sub.: Declaration on behalf of Aditya Birla Fashion and Retail Limited ("Company")

Ref.: 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 ("SEBI Listing Regulations");
[Scrip Codes: BSE - 535755; NSE - ABFRL]

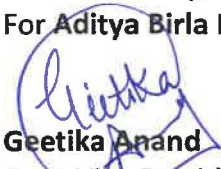
Dear Sir/Madam,

In terms of the provisions of Regulations 33(3)(d), 52 and 63 of the SEBI Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare and confirm that the Statutory Auditor of the Company viz. M/s. S R B C & CO LLP, Chartered Accountants (ICAI Firm Registration No.: 324982E/ E300003) has issued an Audit Report with unmodified opinion on the Standalone Audited Financial Results of the Company for the Financial Year ended on March 31, 2018.

The above is for your information and record.

Thanking you,

Yours faithfully,
For Aditya Birla Fashion and Retail Limited


Geetika Anand
Asst. Vice President & Company Secretary





ATSL/CO/2018-19/ 823
May 11, 2018

To,

Aditya Birla Fashion and Retail Limited (Erstwhile Pantaloon Fashion & Retail Limited)
701-704, 7th Floor, Skyline Icon Business Park,
86-92 Off A. K. Road, Marol Village, Andheri (East),
Mumbai - 400059

Kind Attn: Ms. Geetika Anand

Dear Madam,

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

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

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company is required to submit its half yearly/ Annual Financial Results to the Stock Exchange, with a letter of the Debenture Trustee, that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof, we, in the capacity of Debenture Trustee to the Listed Debt Securities of the Company, hereby confirm that we have received your letter dated May 11, 2018 for the year ending March 31st, 2018 and have noted the contents in respect of the listed debt securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

- The Debenture Trustee is relying on the information/ status as submitted by the company for the purpose of submission to the stock exchange; without reconfirming.
- Any commitment pertaining to the interest / principal payable on the future due dates are sole commitment on the company's part and trustee is not liable in any manner if Company fails to fulfil/does not fulfil its commitments.

Thanking You,

Yours Faithfully
For Axis Trustee Services Limited


Mangalagowri Bhat
Senior Manager

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com



Aditya Birla Fashion and Retail Limited Operating profit up by 33% in Q4 FY18

Quarter 4		Results (₹ Cr)	Full Year	
FY 2016-17	FY 2017-18		FY 2016-17	FY 2017-18
1625	1754	Revenue	6633	7181
131	174	EBITDA	476	501
22	113	PAT	53	118

Q4FY18 Financial Performance

The Board of Directors of the Company at their meeting today has approved the fourth quarter results of the Company. The Company reported an excellent growth in EBITDA of 33% along with a steady growth of 8% in sales. Profit After Tax (PAT) for the quarter grew to Rs 113 Cr which included Rs 69 Cr of deferred tax asset recognized.

Business Segment Highlights

Madura segment

Madura business segment consists of lifestyle brands, fast fashion and new business. Lifestyle brands - Louis Philippe, Van Heusen, Allen Solly and Peter England are the leading apparel brands in the country. Fast Fashion business consists of Forever 21 and People.

- Madura segment recorded a revenue growth of 11% to Rs 1161 Cr, while the EBITDA grew by 29% over Q4 FY17
 - o Lifestyle brands revenue grew by 12% and EBITDA increased by 17%
 - o In Fast fashion, network rationalization & cost optimization initiatives reduced losses by 74%
 - o Other businesses led by International brands and Innerwear recorded revenue growth of 90%

Pantaloon segment

Pantaloon is one of the fastest growing value-fashion retailers in the country.

- Revenue grew by 9% over Q4 FY17 to Rs 641 Cr
- Impressive EBITDA growth of 84% over Q4 FY17 to Rs 27 Cr
- The network grew to 275 stores, spread across 98 cities in the country

Aditya Birla Fashion and Retail Limited (formerly known as Pantaloon Fashion & Retail Limited)

701-704, 7th Floor, Skyline Icon Business Park, 86-92, Off A. K. Road, Marol Village, Andheri East, Mumbai, Maharashtra-400059, India

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Corporate ID No.: L18101MH2007PLC233901



Outlook

Lifestyle brands, through its focus on brand building and product innovations will chart its growth trajectory. Pantaloons will continue to drive new store led aggressive expansion, with focus on improving same store performance. The Company will continue to grow new businesses to expand its presence across all major segments of the industry.

About Aditya Birla Fashion and Retail Limited

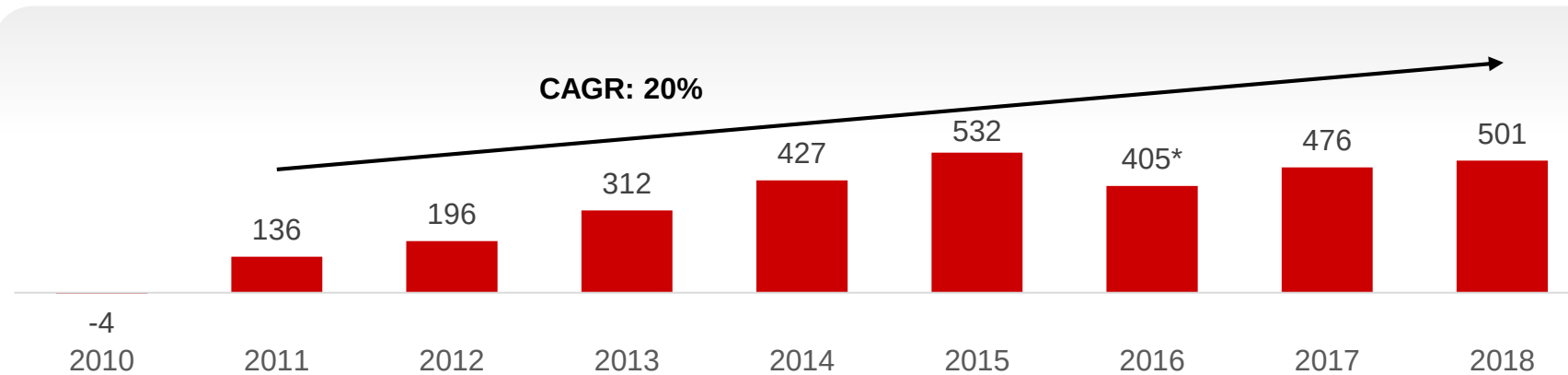
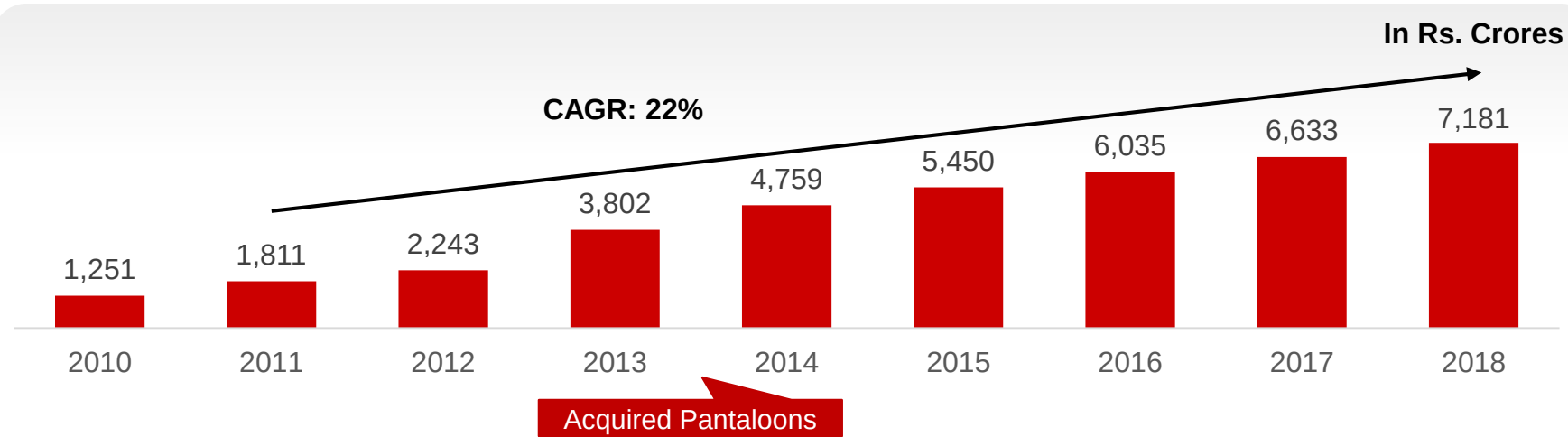
Aditya Birla Fashion and Retail Limited is India's largest pure-play fashion and lifestyle company with a strong bouquet of leading fashion brands and retail formats. The Company has a reach of 2,465 brand stores, 4,982 multi-brand outlets and 4000+ points of sale in Department stores across the country.

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



Aditya Birla Fashion and Retail Limited

Performance Highlights – Q4 FY17-18



*Note: EBITDA for FY16 includes one-time charge of Rs. 77 Cr. for merger costs, retrospective bonus and one-time gain in rent straight lining
EBITDA for FY18 includes one time impact of Rs. 32 Cr. on account of GST and expenses related to shelved project

India's first billion dollar pure play fashion powerhouse

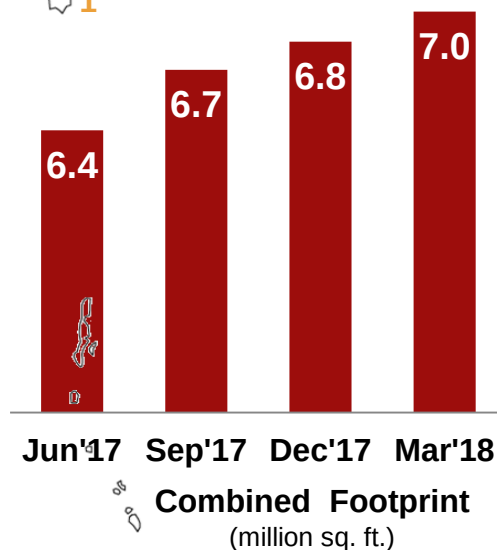
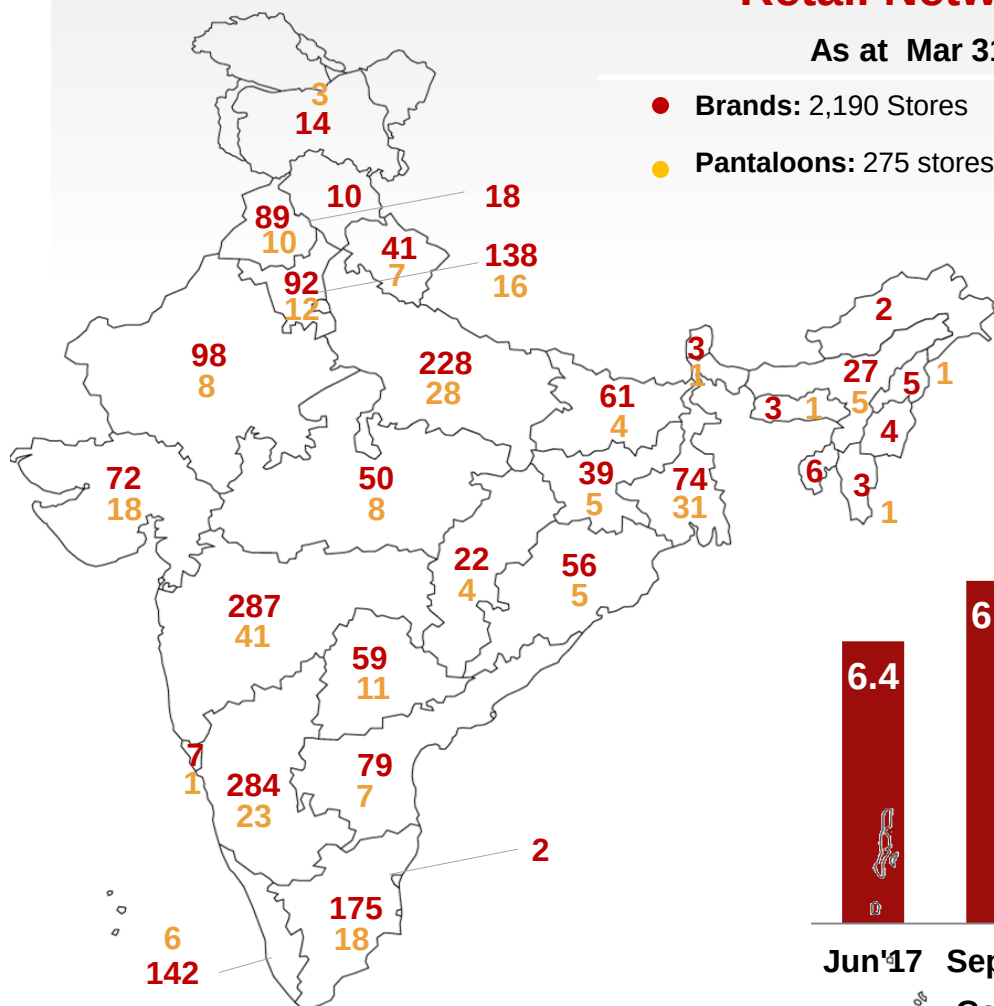


ABFRL | Widest distribution network in the fashion space

Retail Network

As at Mar 31, 2018

- Brands: 2,190 Stores
- Pantaloon: 275 stores



MBOs



- ~4,982 Multi Brand Outlets

- ~4,054 SIS covering all Department Stores

Large Format Stores



E-commerce



- Available on all leading e-commerce websites in the country



Market Overview



ABFRL Q4 Highlights



ABFRL – Performance of Key Portfolios



Q4 Financials

Key market trends in FY18

- “GST Rollout”, biggest economic event of FY18 impacted Q2 business performance
 - Rates largely neutral for the industry; expected to create greater benefits to organized players in longer term
- Quarterly performance impacted by movement in seasonality
 - Market witnessed significant shifts in sales to Q1 and Q3 due to implementation of GST and early festive season
 - Strong wedding season towards end of Q3 & early Q4 bolstered sales
- Value fashion & mass brand players aggressively added stores and acquired scale rapidly
- Increasing influence of globalization fueling growth of foreign brands in the country
- E-commerce continues to grow fast - many established players adopted omni-channel strategy

FY18 – Q4 Performance



Market Overview



ABFRL Q4 Highlights



ABFRL – Performance of Key Portfolios



Q4 Financials

ABFRL | Q4 Performance



	Q4 FY17	Q4 FY18		
☐ Revenue	Rs. 1,625 Cr	Rs. 1,754 Cr		8%
☐ EBITDA	Rs. 131 Cr	Rs. 174 Cr		33%
☐ EBITDA Margin	8.1 %	9.9 %		
☐ EBIT	Rs. 66 Cr	Rs. 87 Cr		
☐ PAT	Rs. 22 Cr	Rs. 113* Cr		
☐ Total Comprehensive Income	Rs. 16 Cr	Rs. 114* Cr		

* Includes deferred tax asset recognized - Rs. 69 Cr.

ABFRL | Q4 Performance of Key Portfolios

In Rs. Crores

Particulars	NSV			EBITDA			EBITDA %	
	Q4FY17	Q4FY18	Growth %	Q4FY17	Q4FY18	Growth %	Q4FY17	Q4FY18
Madura Segment								
Lifestyle Brands	909	1015	12%	142	166	17%	15.6%	16.3%
Fast Fashion	102	81	-20%	(19)	(5)		-19.1%	-5.8%
Other Businesses	34	65	90%	(6)	(12)		-18.9%	-18.2%
Total Madura Segment	1045	1161	11%	116	149	29%	11.1%	12.9%
Pantaloons Segment	586	641	9%	14	27	84%	2.5%	4.1%
Elimination	(6)	(49)		1	(2)			
Total	1625	1754	8%	131	174	33%	8.1%	9.9%

- Robust growth in lifestyle business on account of excellent wedding and festive season sales
- Value Fashion business continued to grow rapidly through store expansion
- Decline in fast fashion sales attributable to rationalization of unprofitable stores; also led to reduction in losses
- Exceptional growth in other businesses backed by rapid scale up of innerwear business

Note : NSV not comparable due to impact of change in tax rates

	FY17	FY18	
☐ Revenue	Rs. 6,633 Cr	Rs. 7,181 Cr	 8%
☐ EBITDA before one time impact	Rs. 476 Cr	Rs. 533 Cr	 12%
☐ PAT before one time Impact	Rs. 53 Cr	Rs. 150[^] Cr	
<u>After adjusting one-time impact*</u>			
☐ Revenue	Rs. 6,633 Cr	Rs. 7,181 Cr	
☐ Reported EBITDA	Rs. 476 Cr	Rs. 501 Cr	
☐ Reported PAT	Rs. 53 Cr	Rs. 118[^] Cr	

- One time impact includes one time GST impact of Rs. 26 Cr and expense of Rs. 6 Cr. pertaining to a shelved project
- [^] Includes deferred tax asset recognized - Rs. 69 Cr.

ABFRL | FY18 Performance of Key Portfolios

In Rs. Crores

Particulars	NSV			EBITDA	
	FY17	FY18	Growth	FY17	FY18
Madura Segment					
<i>Lifestyle Brands</i>	3651	3866	6%	423	476
<i>Fast Fashion</i>	345	398	15%	(49)	(53)
<i>Other Businesses</i>	119	205	73%	(31)	(47)
Total Madura Segment	4114	4469	9%	343	376
Pantaloon Segment	2552	2862	12%	126	171
Elimination	(34)	(149)		7	(14)
Total	6633	7181	8%	476	533
Less : One-time Impact					32
Reported	6633	7181	8%	476	501

- Robust performance of lifestyle business
- Strong growth in Pantaloon backed by aggressive store expansion
- Fast Fashion model calibrated
- Continued high growth in other businesses

Note: One time impact includes GST adjustment of Rs. 26 Cr and expense of Rs. 6 Cr related to shelved project
NSV not comparable due to impact of change in tax rates

FY18 – Q4 Performance



Market Overview



ABFRL Q4 Highlights



ABFRL – Performance of key portfolios



Q4 Financials

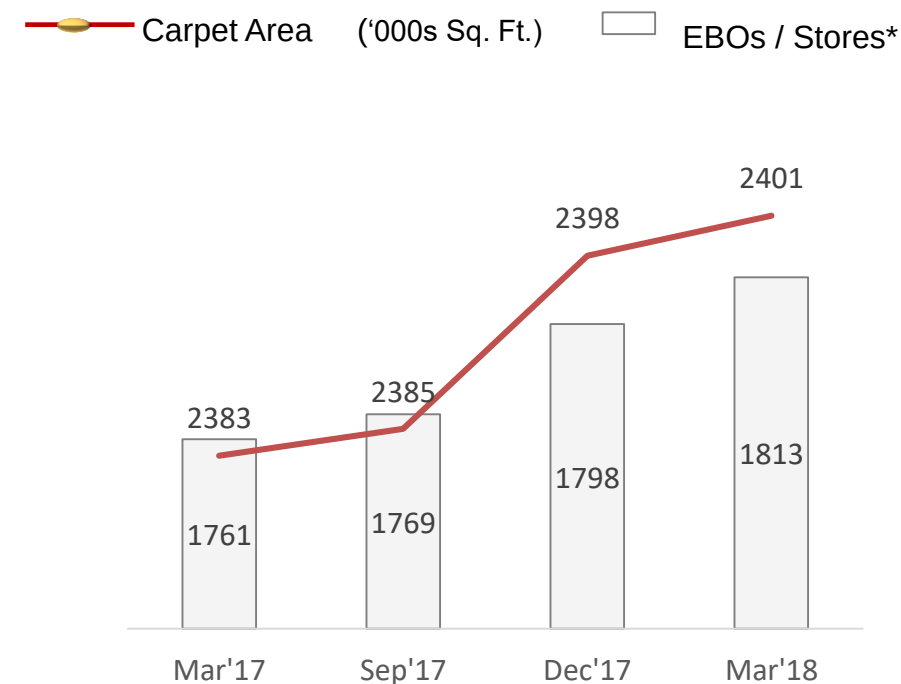


Lifestyle Brands | Q4 & FY Performance

- **Q4 FY18 – Impressive Q4 performance**
 - Revenues grew by 12% while EBITDA grew by 17%
 - Healthy retail LTL of 7.7%
 - Wholesale channel recovering slowly

- **FY18 – Steady sales growth and profitability improvement**
 - GST impacted overall sales growth
 - 6% NSV growth vs 10% GST adjusted growth
 - Strong retail LTL of 9.2%
 - Improved profitability achieved through rationalisation of stores, calibrated discounting and controlling non-linear costs

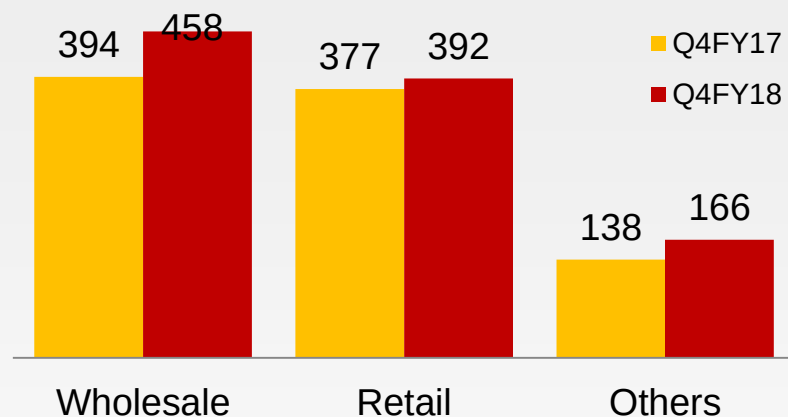
Retail Network



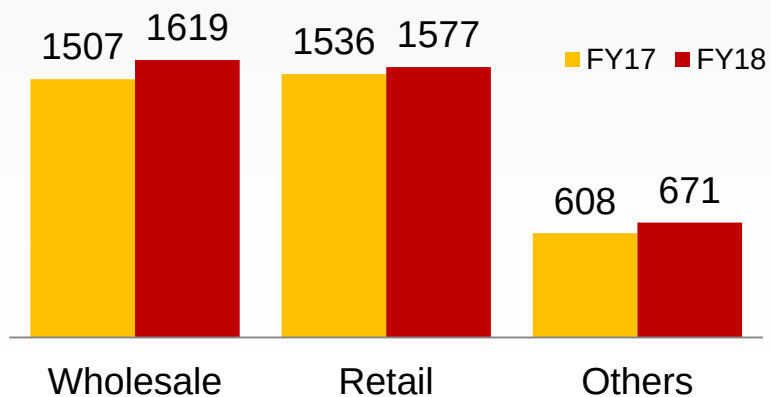
*Value stores not part of the above chart

Lifestyle Brands – Channel Performance

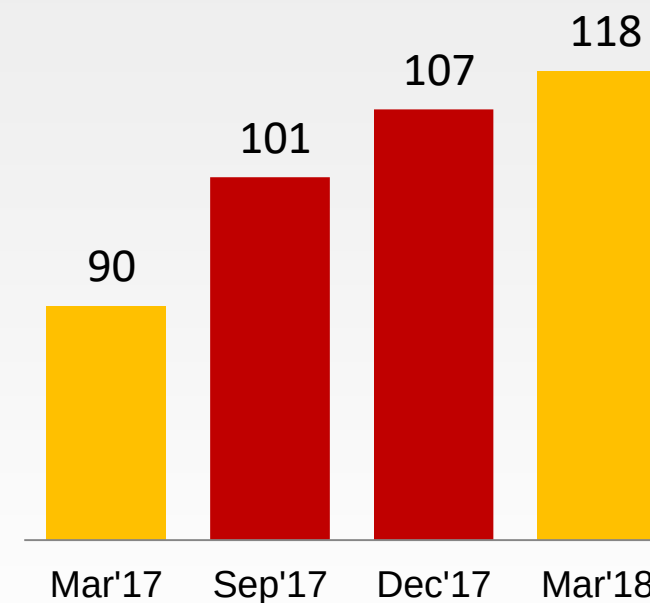
Channel-wise Q4 Revenue (Rs. in Crs)



Channel-wise FY18 Revenue (Rs. in Crs)



Loyalty base (in lacs)



~50% of sales came from loyal customers

pantaloons

IN  WITH FASHION



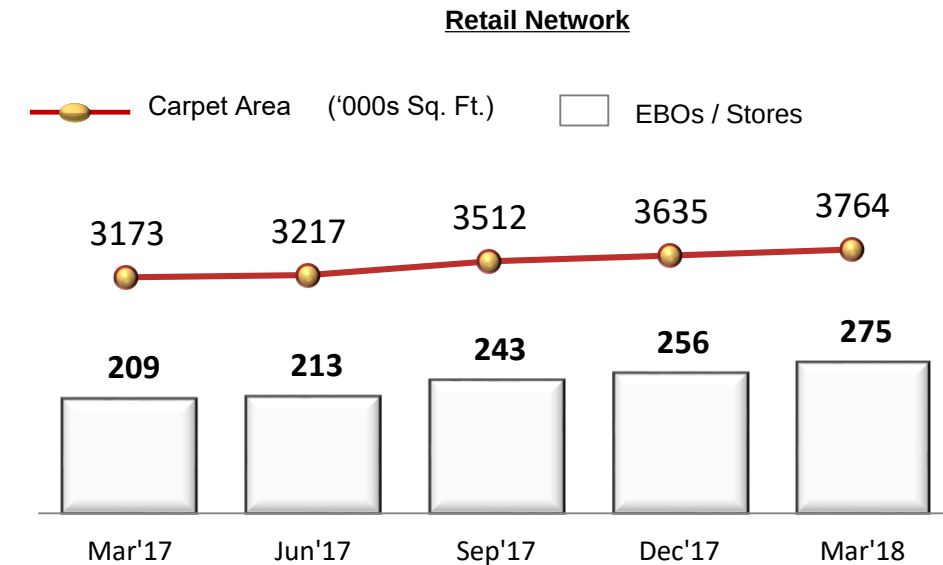
Pantaloons | Q4 & FY Performance

- **Q4 FY18 - Revenues grew by 9% vs Q4 FY17**
 - Added 19 stores to our network during the quarter
 - EBITDA grew 84% on account of better cost optimisation

- **FY 18 – Year of aggressive expansion with improved profitability**
 - Sales grew 12 % while EBITDA increased by 36%
 - EBIT turned positive
 - 66 stores added

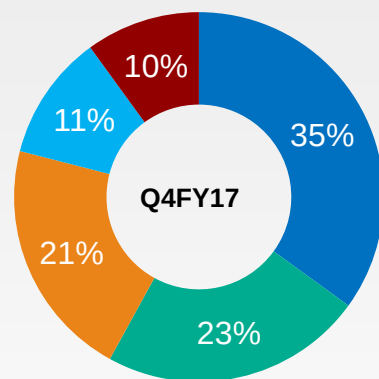
- **Expanded through franchisee route**
 - 48 franchisee stores in FY18 vs 28 in FY'17

- **Pantaloons Won accolades –**
 - Recognized as “Most Trusted Fashion Retailer” in the Brand Equity Survey of Economic Times, 2016-17

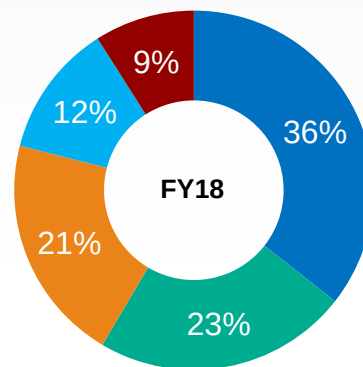
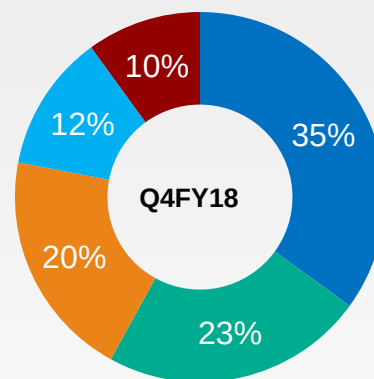
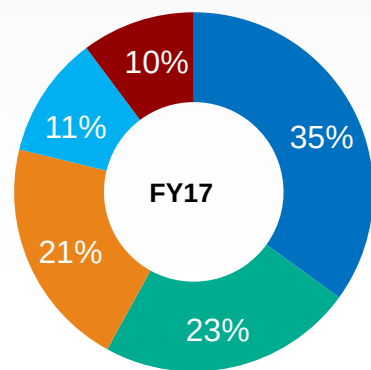


Pantaloons – Retail Performance

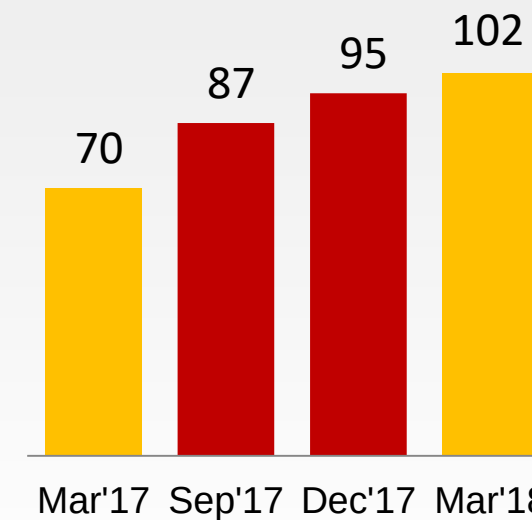
Category Mix



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



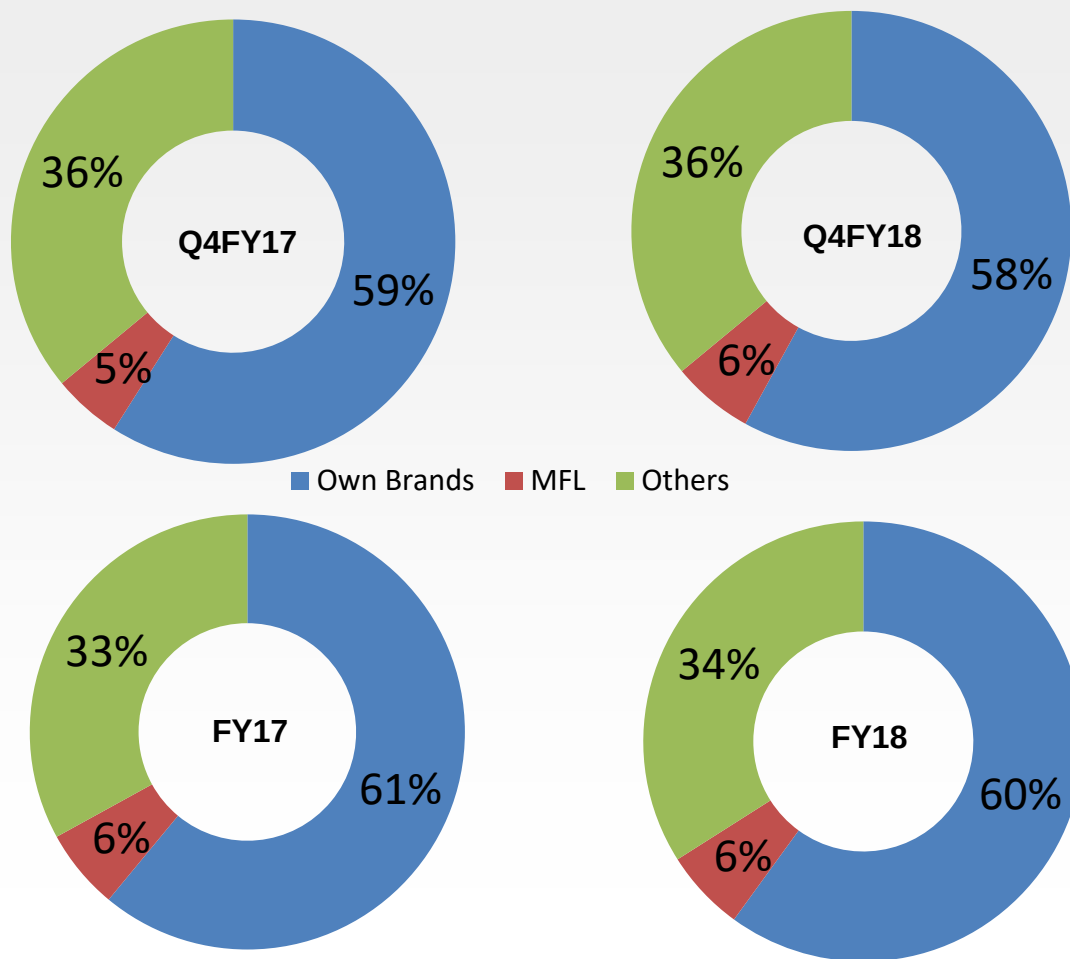
Loyalty base (in lacs)



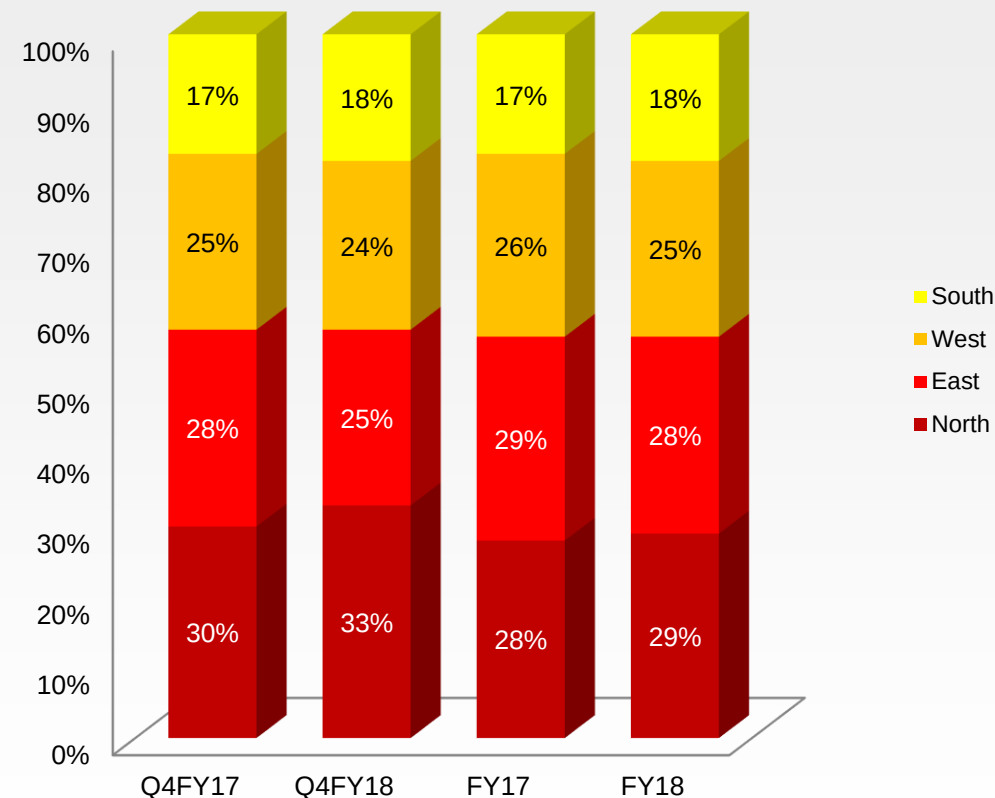
~92% of sale came from loyal customers

Pantaloons Revenue Mix

Pantaloons Ownership Mix



Pantaloons Regional Mix





Fast Fashion and Other Businesses

Fast Fashion

- **Forever 21 – Operational transformation**
 - Rationalisation of acquired stores led to lower sales & EBITDA
 - Cautiously building up business with sharp focus on profitability
- **People – Scale up through proven model**
 - Continued rationalisation of small format stores
 - Future expansion through large format stores

Other Businesses

- **Innerwear – aggressive expansion**
 - Distribution reach of ~ 6700 outlets across 75 cities
 - Product differentiation driving consumer traction
- **International Brands – Steady growth of portfolio**
 - The Collective businesses achieved robust performance
 - Mono brand portfolio being expanded
 - First Ted Baker store launched in Delhi

FY18 – Q4 Performance



Market Overview



ABFRL Q4 Highlights



ABFRL – Performance of Key Portfolios



Q4 Financials

Profit & Loss Statement

In Rs. Crores

Particulars (In Rs. Cr.)	Q4- FY17	Q4- FY18	Change	FY17	FY18	Change
Revenue from Operations	1,625	1,754		6,633	7,181	
Other Income	17	11		38	33	
Total Income	1,642	1,764	7%	6,671	7,214	8%
<u>Expenses</u>						
(a) Cost of Materials Consumed	142	156		607	662	
(b) Purchase of Stock-In-Trade	663	795		2,399	2,971	
(c) Change in Inventories of	(73)	(126)		3	(243)	
Total COGS	732	826		3,009	3,390	
(d) Employees Benefits Expense	162	173		706	772	
(e) Finance Costs	44	43		180	172	
(f) Depreciation and Amortisation	66	87		242	281	
(g) Excise Duty	10	-		30	9	
(h) Rent Expense	258	254		1,017	1,043	
(i) Other Expenses	349	338		1,434	1,499	
Total Expenses	1,621	1,720	6%	6,618	7,165	8%
Profit / (Loss) from Operations	22	44		53	49	
Tax Expenses	-	(69)		-	(69)	
Net Profit / (Loss) after tax	22	113		53	118	
Other Comprehensive Income	(6)	1		(9)	4	
Total Comprehensive Income	16	114		45	122	

- **Lifestyle brands** – Accelerate growth by way of product innovations, brand investments and distribution expansion
- **Pantaloons** – Continue to expand with improved profitability through better store performance
- **Other Businesses** – Consolidate and grow portfolio of fast fashion, innerwear and international brands

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