



July 27, 2017

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 (formerly known as Pantaloons Fashion & Retail Limited) ("the Company") held on July 27, 2017

**Ref.: Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")
[Scrip Code: BSE – 535755; NSE – ABFRL]**

Dear Sir/Madam,

Kindly note that the Board of Directors of the Company has, in its meeting held today i.e. on Thursday, July 27, 2017 ("*said Meeting*"), *inter alia* considered and approved the Unaudited Financial Results of the Company for the Quarter ended on June 30, 2017 ("*Unaudited Financial Results*").

The said Meeting commenced at 11:00 a.m. and concluded at 1:15 p.m.

Further, Pursuant to the applicable provisions of SEBI Listing Regulations, please find enclosed herewith:

- the Unaudited Financial Results; and
- Limited Review Report dated July 27, 2017, issued by the Statutory Auditors of the Company w.r.t. the Unaudited Financial Results and taken on record by the Board of Directors of the Company.

Copy of the Investor Presentation issued in this regard is also enclosed herewith.

The above is for your information and record.

Please acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For Aditya Birla Fashion and Retail Limited

Geetika Anand

Asst. Vice President & Company Secretary

Encl.: a/a



Central Depository Services (India) Ltd.

16th & 17th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 023.

National Securities Depository Ltd.

Tradeworld, 4th & 5th Floors, Kamala Mills
Compound, Lower Parel, Mumbai – 400 013

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

701-704, 7th Floor, Skyline Icon Business Park,
86-92, Off A. K. Road, Marol Village, Andheri East,
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Website www.abfrl.com
E-mail abfrl@adityabirla.com



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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

₹ In Crores

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2017 (Unaudited)	March 31, 2017 (Audited) (Refer Note 3)	June 30, 2016 (Unaudited)	March 31, 2017 (Audited)
I	Revenue from Operations	1,769	1,625	1,415	6,633
II	Other Income	8	17	6	38
III	Total Income (I + II)	1,777	1,642	1,421	6,671
IV	Expenses				
	(a) Cost of Materials Consumed	167	142	141	607
	(b) Purchase of Stock-In-Trade	567	665	408	2,399
	(c) Change in Inventories of Finished Goods, Work-in-Progress and Stock-In-Trade	99	(76)	71	3
	(d) Employees Benefits Expense	193	162	170	706
	(e) Finance Costs	43	44	45	180
	(f) Depreciation and Amortisation Expense	59	66	52	242
	(g) Excise Duty	9	10	3	30
	(h) Rent Expense	285	258	237	1,017
	(i) Other Expenses	375	349	315	1,433
	Total Expenses	1,797	1,620	1,442	6,617
V	Profit / (Loss) from Operations before Exceptional Items (III - IV)	(20)	22	(21)	54
VI	Exceptional Items	-	-	-	-
VII	Profit / (Loss) before Tax (V + VI)	(20)	22	(21)	54
VIII	Tax Expense:				
	(1) Current Tax	-	-	-	-
	(2) Deferred Tax	-	-	-	-
IX	Net Profit / (Loss) after Tax (VII - VIII)	(20)	22	(21)	54
X	Other Comprehensive Income	1	(6)	-	(9)
XI	Total Comprehensive Income (IX + X)	(19)	16	(21)	45
XII	Reserve excluding Revaluation Reserves	-	-	-	185
XIII	Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense)				
	(a) Basic - ₹	(0.26)	0.28	(0.27)	0.69
	(b) Diluted - ₹	(0.26)	0.28	(0.27)	0.69

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2017

₹ in Crores

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2017 (Unaudited)	March 31, 2017 (Audited) (Refer Note 3)	June 30, 2016 (Unaudited)	March 31, 2017 (Audited)
I	Segment Revenue				
	Madura Fashion & Lifestyle	1,050	1,045	842	4,115
	Pantaloons	731	586	574	2,552
	Total Segmental Revenue	1,781	1,631	1,416	6,667
	Less: Inter-Segment Revenue	12	6	1	34
	Net Sales / Income from Operations	1,769	1,625	1,415	6,633
II	Segment Results [Profit / (Loss) before Finance Costs and Tax]				
	Madura Fashion & Lifestyle	14	86	29	243
	Pantaloons	10	(21)	(8)	(17)
	Total Segment Result	24	65	21	226
	Less: Inter-Segment Result	1	(3)	(5)	(15)
	Net Segment Result	23	68	26	241
	Less: i) Interest	43	44	45	180
	ii) Other Unallocable Expenditure / (Income) - net	-	2	2	7
	Profit / (Loss) after Finance Costs but before Exceptional Items	(20)	22	(21)	54
	Exceptional Items	-	-	-	-
	Total Profit / (Loss) before Tax	(20)	22	(21)	54
III	Segment Assets	As on Jun. 30, 2017	As on Mar. 31, 2017	As on Jun. 30, 2016	As on Mar. 31, 2017
	Madura Fashion & Lifestyle	2,823	2,831	2,597	2,831
	Pantaloons	2,098	2,190	2,154	2,190
	Total Segment Assets	4,921	5,021	4,751	5,021
	Inter-Segment Eliminations	(41)	(14)	(79)	(14)
	Unallocated Corporate Assets	23	29	14	29
	Total Assets	4,903	5,036	4,686	5,036
IV	Segment Liabilities	As on Jun. 30, 2017	As on Mar. 31, 2017	As on Jun. 30, 2016	As on Mar. 31, 2017
	Madura Fashion & Lifestyle	1,512	1,455	1,255	1,455
	Pantaloons	592	516	503	516
	Total Segment Liabilities	2,104	1,971	1,758	1,971
	Inter-Segment Eliminations	(29)	(2)	(57)	(2)
	Unallocated Corporate Liabilities	2	2	1	2
	Total Liabilities	2,077	1,971	1,702	1,971

Note:

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

Notes:

- The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) - 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on July 27, 2017.
- The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2017 and the unaudited published year-to-date figures upto December 31, 2016 being the date of the end of the third quarter of the financial year which was subjected to limited review.
- The limited review as required under Regulation 33 of the SEBI (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 exchange.
- The Company has effective July 1, 2016, acquired exclusive franchise rights for the Indian market of Forever 21. Accordingly the results for year ended March 31, 2017, include nine months results of Forever 21 (included in the Madura Fashion & Lifestyle segment of the Company). Figures for the quarter ended June 30, 2017 include figures for business of Forever 21 and hence, are not comparable with corresponding previous period to that extent.



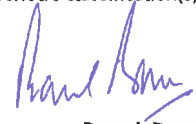
- 6 The Stakeholders Relationship Committee of the Board of Directors, vide its Circular Resolutions dated April 28, 2017 and July 11, 2017, allotted a total of 74,142 Equity Shares of ₹ 10/- each, pursuant to the exercise of Stock Options by eligible employees in terms of the Employee Stock Options 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 20,32,758 Equity Shares of ₹ 10/- each to 1,357 NRE Shareholders (including 9,96,022 Equity Shares of ₹ 10/- each, allotted to 1,084 NRE Shareholders, on April 4, 2017 i.e. during the quarter), in terms of the applicable laws.
- As at June 30, 2017, face value of 17,49,420 Equity Shares has been accounted as "Share Suspense Account".
- 8 The figures appearing in the financial results are rounded off to the nearest Crore, which were hitherto rounded off to the nearest Lakh.
- 9 Previous periods figures have been regrouped / rearranged wherever necessary to conform to the current period's classification(s).

Place : Mumbai
Date : July 27, 2017

**SIGNED FOR IDENTIFICATION
BY**

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




**Pranab Barua
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: secretarialabfrrl@adityabirla.com Website: www.abfrrl.com

Limited Review Report

Review Report to
The Board of Directors
Aditya Birla Fashion and Retail Limited
(formerly known as Pantaloons Fashion & Retail Limited)

1. We have reviewed the accompanying statement of unaudited financial results of Aditya Birla Fashion and Retail Limited (formerly known as Pantaloons Fashion & Retail Limited) ('the Company') for the quarter ended June 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We did not review the financial results for the quarter ended June 30, 2016 in respect of Madura division included in the accompanying unaudited financial results, which have been reviewed by the other auditors and whose report dated August 30, 2016 have been furnished to us.

For S R B C & CO LLP
ICAI Firm registration number: 324982E/E300003
Chartered Accountants

per Vijay Maniar
Partner
Membership No.: 36738



Place: Mumbai
Date: July 27, 2017

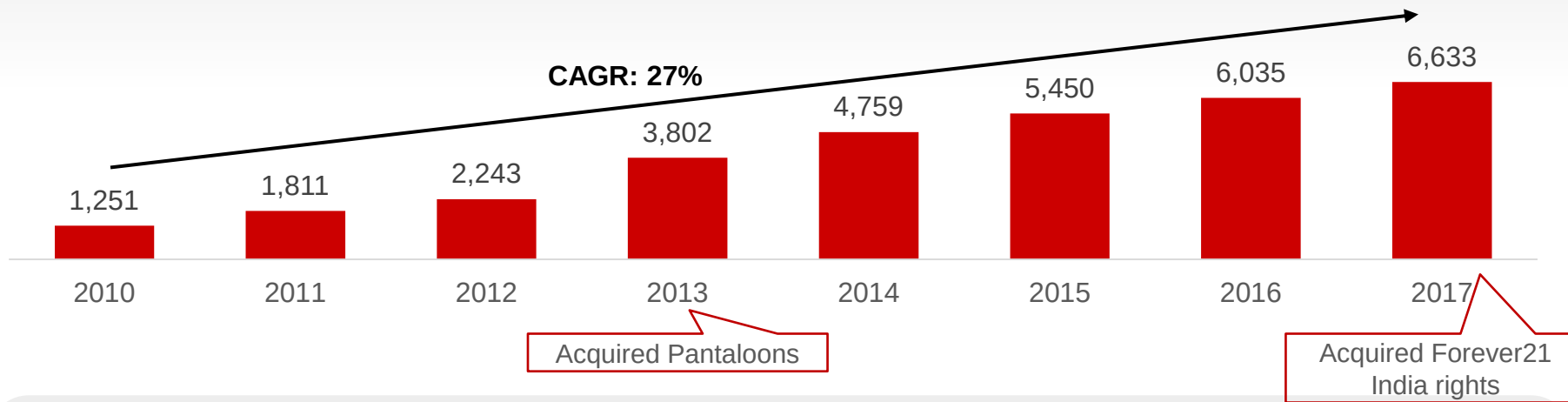


Aditya Birla Fashion and Retail Limited

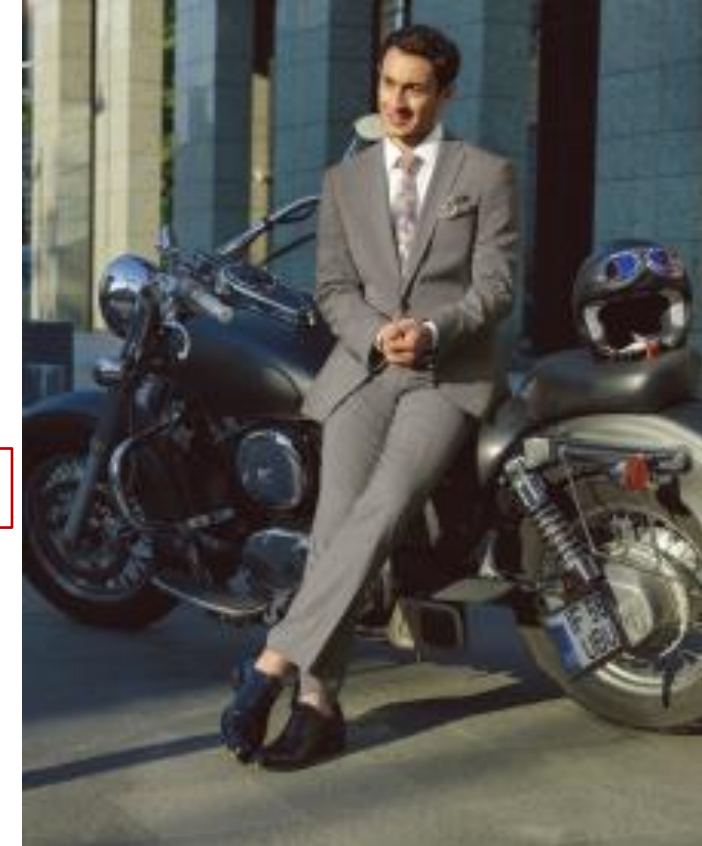
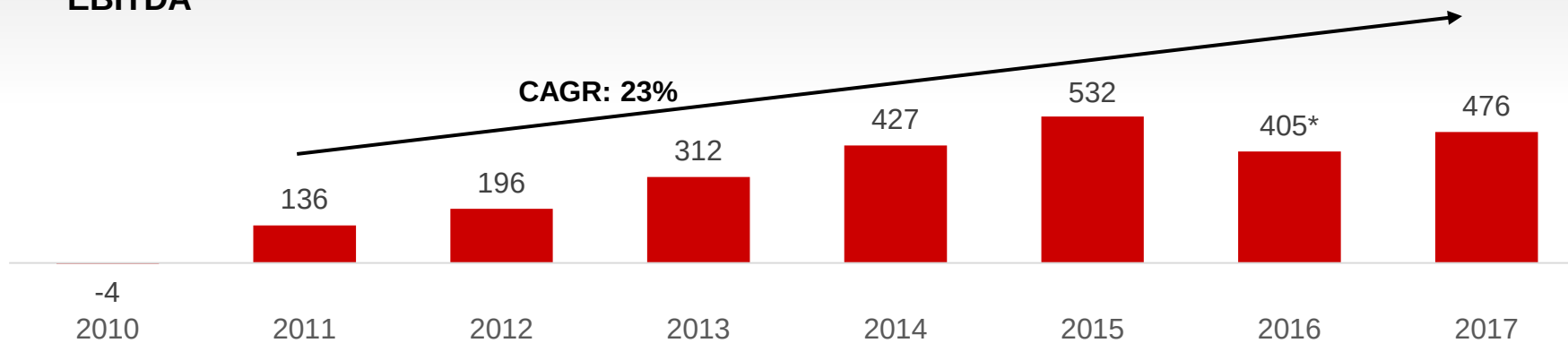
Performance Highlights – Q1 FY17-18

In Rs. Crores

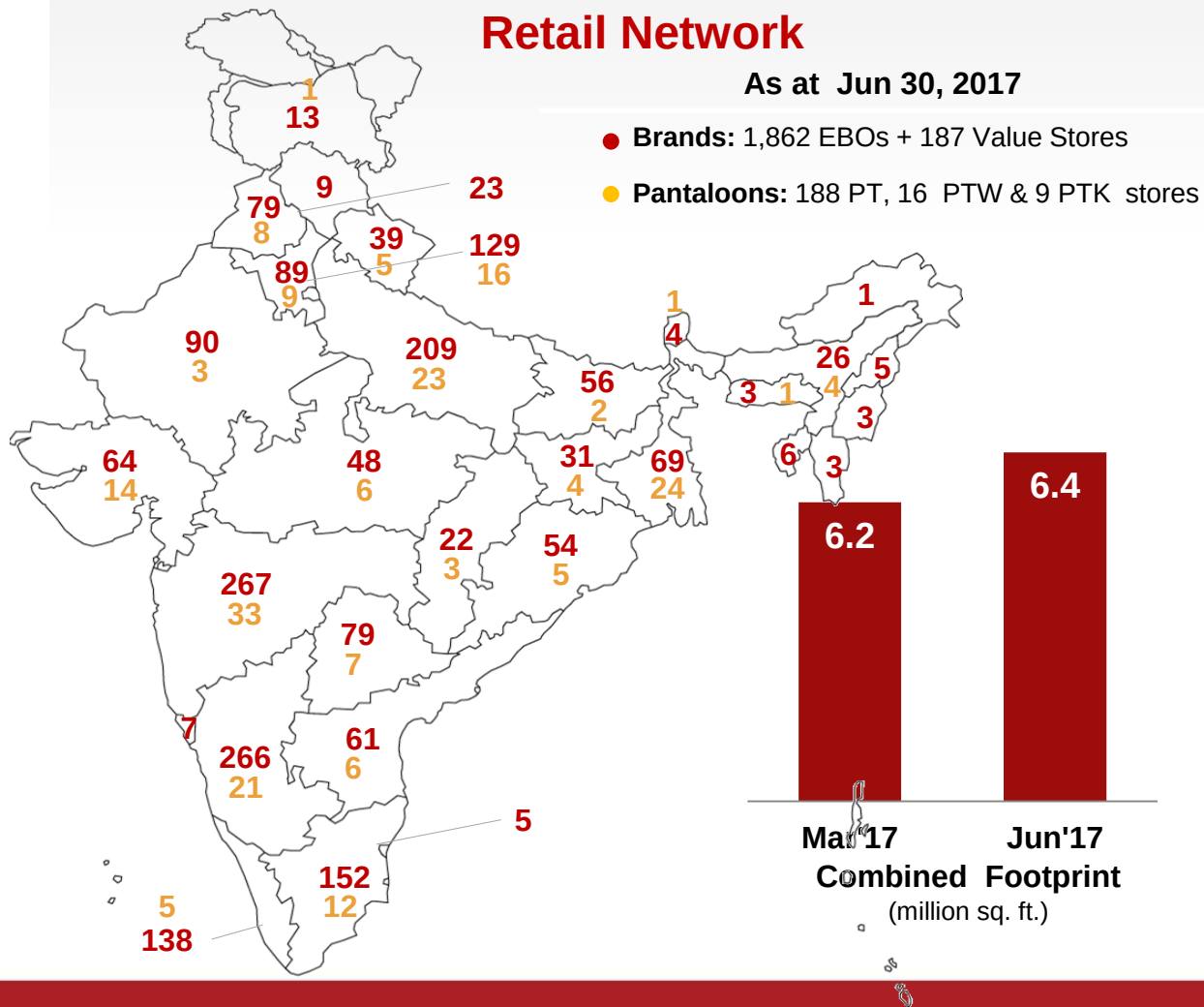
Revenue



EBITDA



ABFRL | Widest distribution network in the fashion space



MBOs

- ~4,700 Multi Brand Outlets

- ~3,500 SIS covering all Department Stores



Large Format Stores



E-commerce

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



Market Overview



ABFRL Q1 Highlights



ABFRL – Performance of Key Portfolios



Q1 Financials

Key market trends in Q1 FY18

Overall Market

- In Q1 the market was upbeat with a good wedding season in Apr – May

GST

- GST rolled out across the value chain with minimal disruption to business
- Final GST rates largely neutral for industry as a whole
 - 5% (below Rs 1000); 12% (above Rs 1000) and 28% on leather accessories
 - Organized value players to benefit from lower rate
 - Premium brands marginally impacted
 - One time adjustment for transition stock

EOSS

- Q1 sales benefited from advancement of EOSS to mid-June across the industry; likely to impact subsequent period

FY18 – Q1 Performance



Market Overview



ABFRL Q1 Highlights



ABFRL – Performance of Key Portfolios



Q1 Financials

ABFRL – Q1 Performance Highlights

- ABFRL revenue grew by 25% compared to Q1 FY17 driven by strong performance across all business segments
- Lifestyle brands registered robust performance
 - Revenue growth of 14% aided by retail LTL growth of 21%
 - EBITDA growth of 17%
- Pantaloons continued its growth momentum
 - Q1 revenue growth of 27% with LTL growth of 14%
 - EBITDA posted an impressive growth of 78%
- Fast Fashion segment revenues tripled in Q1 due to addition of Forever 21; other businesses grew by 63%

ABFRL | Q1 Performance

	Q1 FY17	Q1 FY18	
☐ Revenue	Rs. 1,415 Cr	Rs. 1,769 Cr	↑
☐ EBITDA	Rs. 76 Cr	Rs. 82 Cr	↑
☐ EBITDA Margin	5.4 %	4.6 %	
☐ EBIT	Rs. 24 Cr	Rs. 23 Cr	
☐ PAT	Rs. (21) Cr	Rs. (20) Cr	
☐ Total Comprehensive Income	Rs. (21) Cr	Rs. (19) Cr	

Note: (1) Results for Q1 FY17 did not incorporate the financials of F21 acquired in Q2FY17 and the newly launched Innerwear business

ABFRL | Q1 Performance of Key Portfolios

In Rs. Crores

Particulars	NSV			EBITDA		
	Q1FY17	Q1FY18	Growth	Q1FY17	Q1FY18	Growth
Madura Segment						
<i>Lifestyle Brands</i>	779	891	14%	55	64	17%
<i>Fast Fashion</i>	39	120	211%	-2	-14	
<i>Other Businesses</i>	24	39	63%	-6	-13	
Total Madura Segment	842	1050	25%	47	37	-20%
Pantaloons Segment	574	731	27%	26	46	78%
Elimination	-1	-12		3	-1	
Total	1415	1769	25%	76	82	7%

Note: (1) Results for Q1 FY17 did not incorporate the financials of F21 acquired in Q2FY17 and the newly launched Innerwear business

FY18 – Q1 Performance



Market Overview



ABFRL Q1 Highlights



ABFRL – Performance of key portfolios

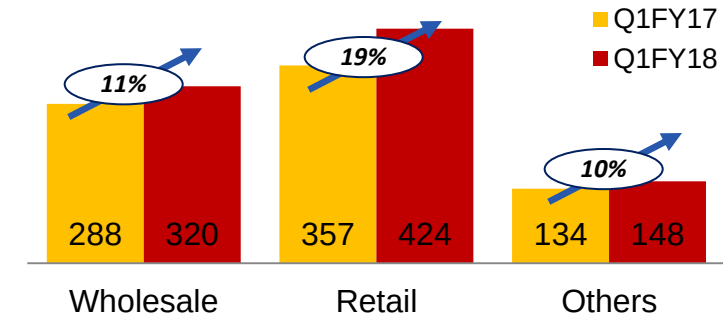


Q1 Financials

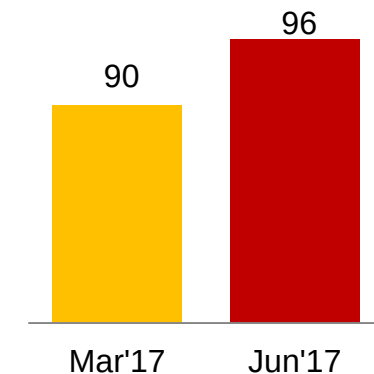
Lifestyle Brands | Q1 Channel Performance

- Q1 FY18 - Revenues grew by 14% and EBITDA grew by 17%
 - Retail Channel showed strong LTL growth of 21%
 - Focused store level interventions to drive organic growth
 - Excellent department store performance aided by early deliveries and good sell through
- Four season calendar stabilized
 - Led to greater freshness and lower inventory across channels

Channel-wise Q1 Revenue (Rs. in Crs)



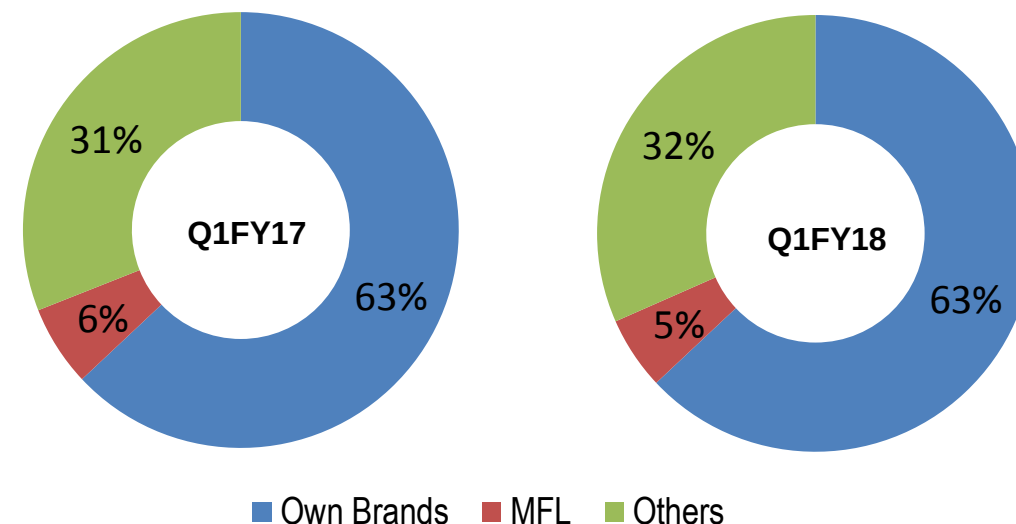
Loyalty base (in lacs)



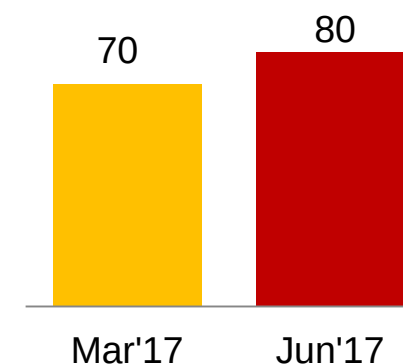
Pantaloons | Q1 FY18 Performance Summary

- Strong quarter with 27% revenue growth and 78% growth in EBITDA
 - Revenue growth led by Pre-GST Sale momentum
 - Exceptional EBITDA growth driven by strong LTL growth of 14% along with tighter cost control
 - Own brands Mix continued to remain stable in Q1
- Four season cycle has significantly improved inventory levels
- 5 stores added in the quarter including one franchisee store

Pantaloons Ownership Mix



Loyalty base (in lacs)



~90% of sales comes from loyal customers

FY17 – Q1 Performance



Market Overview



ABFRL Q1 Highlights



ABFRL – Performance of Key Portfolios



Q1 Financials

ABFRL | Profit & Loss Statement

Particulars (In Rs. Cr.)	Q1- FY17	Q1- FY18	Change
Revenue from Operations	1,415	1,769	
Other Income	6	8	
Total Income	1,421	1,777	25%
<u>Expenses</u>			
(a) Cost of Materials Consumed	141	167	
(b) Purchase of Stock-In-Trade	408	567	
(c) Change in Inventories of	71	99	
(d) Employees Benefits Expense	170	193	
(e) Finance Costs	45	43	
(f) Depreciation and Amortisation	52	59	
(g) Excise Duty	3	9	
(h) Rent Expense	237	285	
(i) Other Expenses	315	375	
Total Expenses	1,442	1,797	25%
Profit / (Loss) from Operations	(21)	(20)	
Tax Expenses	-	-	
Net Profit / (Loss) after tax	(21)	(20)	
Other Comprehensive Income	-	1	
Total Comprehensive Income	(21)	(19)	

Disclaimer



Certain statements made in this presentation may not be based on historical information or facts and may be “forward looking statements” including, but not limited to, those relating to general business plans & strategy of Aditya Birla Fashion and Retail Limited (“ABFRL”), 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 may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in ABFRL's business, its competitive environment, its ability to implement its strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in the countries in which ABFRL conducts business. Important factors that could make a difference to ABFRL's operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in ABFRL's principal markets, changes in Government regulations, tax regimes, competitors actions, economic developments within India and the countries within which ABFRL conducts business and other factors such as litigation and labour negotiations.

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