



February 6, 2020

BSE Limited
Scrip Code: 535755

National Stock Exchange of India Limited
Symbol: ABFRL

Sub.: Outcome of the Meeting of the Board of Directors of Aditya Birla Fashion and Retail Limited
(“the Company”) held on February 6, 2020

- Ref.: 1. **Regulation 30** (read with Schedule III - Part A), **33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** (“SEBI Listing Regulations”)
2. **ISIN: INE647O01011**

Dear Sir/ Madam,

In continuation to our letter dated December 26, 2019 and pursuant to the above referred, kindly note that the Board of Directors of the Company, in its meeting held today i.e. on Thursday, February 6, 2020 (“said meeting”), have *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2019 (“Unaudited Financial Results”).

The said meeting commenced at 12 noon and concluded at 2:15p.m.

Please find enclosed herewith a copy of the:

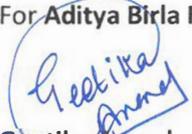
- Unaudited Standalone and Consolidated Financial Results alongwith the Limited Review Report thereon;
[Kindly note that pursuant to regulation 47 of the SEBI Listing Regulations extract of these results will be published in Business Standard and Navshakti newspapers on Friday, February 7, 2020.]
- Press Release; and
- Investor Presentation for Q3 FY19-20.

The same is also available on the Company’s website i.e. www.abfrl.com.

Further, the Company had closed its Trading Window for dealing in its securities from Wednesday, January 1, 2020 to Monday, February 10, 2020 (both days inclusive). The same has been duly communicated to all the Designated Persons under the Code.

Thanking you,

Yours faithfully,
For Aditya Birla Fashion and Retail Limited


Geetika Anand
Vice President & Company Secretary

Encl.: a/a

ADITYA BIRLA FASHION AND RETAIL LIMITED

Registered Office:

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

CIN: L18101MH2007PLC233901

Tel.: +91 86529 05000

Fax: +91 86529 05400

Website: www.abfrl.com

E-mail: secretarial.abfrl@adityabirla.com



Notes:

- The above standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) - 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- During the quarter ended September 30, 2019, the Company has completed the acquisition of its subsidiaries. Accordingly, the Company publishes unaudited standalone financial results along with the unaudited consolidated financial results. In accordance with Ind AS 108 "Operating segments", the Company has disclosed the segment information on a consolidated basis as part of the unaudited consolidated financial results.
- 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 February 06, 2020.
- The limited review as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
- The Company has adopted Ind AS 116 "Leases" effective April 01, 2019 using modified retrospective method as a result of which comparative information are not required to be restated. The Company has recognised on April 01, 2019, right of use assets of ₹ 1,815.77 Crore and lease liability of ₹ 2,109.42 Crore, and the adjustment (i.e. charge) to the retained earnings as at April 01, 2019 is ₹ 129.82 Crore (net of straight lining of lease rentals of ₹ 94.10 Crore and deferred tax of ₹ 69.73 Crore). Therefore, rent expense, finance costs, depreciation and amortisation expense, other income and profit for the year ended March 31, 2019 and quarter and nine months ended December 31, 2018 are not comparable with quarter and nine months ended December 31, 2019.

Impact of Ind AS 116 on the standalone financial results for the quarter and nine months ended December 31, 2019 is as follows:

Particulars	₹ in Crore					
	Quarter ended December 31, 2019 (Comparable) (Unaudited)	Quarter ended December 31, 2019 (As per Ind AS 116) (Unaudited)	Change due to Ind AS 116 Increase / (Decrease) (Unaudited)	Nine months ended December 31, 2019 (Comparable) (Unaudited)	Nine months ended December 31, 2019 (As per Ind AS 116) (Unaudited)	Change due to Ind AS 116 Increase / (Decrease) (Unaudited)
Rent expense	349.80	156.53	(193.27)	927.68	380.76	(546.92)
Finance costs	52.32	104.69	52.37	147.99	304.10	156.11
Depreciation and amortisation expense	63.93	220.78	156.85	189.56	644.35	454.79
Other income	11.17	14.48	3.31	38.20	48.21	10.01
Profit before tax	110.75	98.11	(12.64)	223.05	169.08	(53.97)

- During the quarter ended December 31, 2019, after a detailed evaluation, the Company decided to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income taxes for quarter and nine months ended December 31, 2019 based on the rate prescribed in the aforesaid section. Further, management has reviewed the components of deferred tax assets/liabilities leading to a reassessment of its estimates compared to earlier periods. The impact of such reassessment and of the change in rate of tax is given below:

Particulars	₹ in Crore	
	Quarter ended December 31, 2019	Nine months ended December 31, 2019
Net profit/ (loss) after tax (as reported)	(33.36)	(4.90)
Tax impact of the aforementioned	106.34	130.38
Net profit/ (loss) after tax (without the impact of aforementioned)	72.98	125.48

- During the quarter ended December 31, 2019, the Stakeholders Relationship Committee of the Board of Directors has allotted 29,713 Equity Shares of ₹ 10/- each pursuant to the exercise of Stock Options by an eligible employee in terms of Aditya Birla Fashion and Retail Limited Employee Stock Option Scheme 2017.

During the nine months ended December 31, 2019, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee of the Board of Directors have allotted 1,26,742 Equity Shares of ₹ 10/- each, pursuant to the exercise of Stock Options by eligible employees in terms of Employee Stock Option Scheme - 2013 and 48,622 Equity Shares of ₹ 10/- each pursuant to the exercise of Stock Options by eligible employees in terms of Aditya Birla Fashion and Retail Limited Employee Stock Option Scheme 2017.

- The Company, pursuant to the approval of Board of Directors and the shareholders dated July 26, 2019 and August 21, 2019, respectively, introduced the 'Aditya Birla Fashion and Retail Limited Employee Stock Option Scheme 2019' ("Scheme 2019") to issue stock options, comprising options and/ or restricted stock units ("RSUs"), as the case may be, to the eligible employees of the Company and of its holding and subsidiary companies, not exceeding 60,53,000 equity shares. The Scheme is being implemented through a trust, viz. ABFRL Employee Welfare Trust ("Trust") in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations") and involves secondary acquisition of the Company's equity shares by the Trust through recognised stock exchanges in compliance with SEBI SBEB Regulations and other applicable laws. The Company, as on date granted 44,61,261 stock options to the eligible employees.
- 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 shall remain pending for allotment until receipt of Regulatory approvals.
- Previous periods' figures have been regrouped/ rearranged wherever necessary to conform to the current period's classification(s).

Place : Mumbai
Date : February 06, 2020



Ashish Dikshit
Managing Director

SIGNED FOR IDENTIFICATION BY
d
S R B C & C O L L P
M U M B A I

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
Tel: (+91) 86529 05000 | Fax: (+91) 86529 05400 Website: www.abfrl.com

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Aditya Birla Fashion and Retail Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per Aditya Vikram Bhauwala
Partner

Membership No.: 208382

UDIN:

20208382AAAAAD1881

Mumbai

February 06, 2020





Aditya Birla Fashion and Retail Limited

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

₹ In Crore

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2019 (Unaudited) (Refer note 12)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited) (Refer note 12)	December 31, 2019 (Unaudited) (Refer note 12)	December 31, 2018 (Unaudited) (Refer note 12)	March 31, 2019 (Audited) (Refer note 12)
I	Revenue from operations	2,582.74	2,307.78	2,281.55	6,955.98	6,202.41	8,117.72
II	Other income	14.60	16.57	13.37	48.68	40.54	64.78
III	Total Income (I + II)	2,597.34	2,324.35	2,294.92	7,004.66	6,242.95	8,182.50
IV	Expenses						
	(a) Cost of materials consumed	171.28	208.62	161.56	562.88	376.26	604.21
	(b) Purchases of stock-in-trade	921.02	1,366.19	752.95	2,994.02	2,697.52	3,549.26
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	144.24	(427.43)	228.12	(224.68)	(48.58)	(228.50)
	(d) Employee benefits expense	284.27	252.96	236.13	797.36	677.88	913.02
	(e) Finance costs	105.36	105.70	48.01	305.25	142.12	187.42
	(f) Depreciation and amortisation expense	225.03	224.80	68.04	652.07	209.41	282.33
	(g) Rent expense	156.67	102.14	301.01	381.07	830.98	1,110.35
	(h) Other expenses	496.97	466.08	428.85	1,383.76	1,238.78	1,615.31
	Total expenses	2,504.84	2,299.06	2,224.67	6,851.73	6,124.37	8,033.40
V	Profit before tax (III-IV)	92.50	25.29	70.25	152.93	118.58	149.10
VI	Income tax expense						
	(a) Current tax (Refer note 6)	(11.68)	4.28	-	-	-	21.84
	(b) Deferred tax (Refer note 6)	141.82	23.36	-	171.36	-	(193.96)
VII	Net profit/ (loss) after tax (V - VI)	(37.64)	(2.35)	70.25	(18.43)	118.58	321.22
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement gain/ (losses) on defined benefit plans	(0.55)	15.53	(7.66)	6.64	(3.04)	(1.72)
	Income tax effect on above	0.75	(5.40)	-	(1.74)	-	0.60
	(b) Fair value gain on equity instruments	-	2.95	-	2.95	-	-
	Income tax effect on above	0.29	(1.03)	-	(0.74)	-	-
	Items that will be reclassified to profit or loss						
	(a) Losses on foreign currency translation	(0.01)	(0.02)	-	(0.03)	-	-
	Income tax effect on above	-	0.01	-	0.01	-	-
	Total other comprehensive income	0.48	12.04	(7.66)	7.09	(3.04)	(1.12)
IX	Total comprehensive income (VII + VIII)	(37.16)	9.69	62.59	(11.34)	115.54	320.10
X	Profit / (loss) for the period attributable to						
	- Owners of the Company	(37.65)	(0.84)	70.25	(16.93)	118.58	321.22
	- Non-controlling interest	0.01	(1.51)	-	(1.50)	-	-
		(37.64)	(2.35)	70.25	(18.43)	118.58	321.22
XI	Other comprehensive income for the period attributable to						
	- Owners of the Company	0.45	12.01	(7.66)	7.03	(3.04)	(1.12)
	- Non-controlling interest	0.03	0.03	-	0.06	-	-
		0.48	12.04	(7.66)	7.09	(3.04)	(1.12)
XII	Total comprehensive income for the period attributable to						
	- Owners of the Company	(37.20)	11.17	62.59	(9.90)	115.54	320.10
	- Non-controlling interest	0.04	(1.48)	-	(1.44)	-	-
		(37.16)	9.69	62.59	(11.34)	115.54	320.10
XIII	Paid-up equity share capital (Face value of ₹ 10/- each)	773.66	773.63	771.76	773.66	771.76	773.48
XIV	Other equity (excluding share suspense)	-	-	-	-	-	655.38
XV	Earnings per equity share (of ₹ 10/- each) (not annualised) (including share suspense)						
	(a) Basic (₹)	(0.49)	(0.01)	0.91	(0.22)	1.53	4.15
	(b) Diluted (₹)	(0.49)	(0.01)	0.91	(0.22)	1.53	4.15

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BY

S R B C & CO LLP
MUMBAI



UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

₹ in Crore

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2019 (Unaudited) (Refer note 12)	September 30, 2019 (Unaudited)	December 31, 2018 (Unaudited) (Refer note 12)	December 31, 2019 (Unaudited) (Refer note 12)	December 31, 2018 (Unaudited) (Refer note 12)	March 31, 2019 (Audited) (Refer note 12)
I	Segment revenue						
	Madura Fashion & Lifestyle	1,552.12	1,473.34	1,344.64	4,235.81	3,711.66	5,031.54
	Pantaloons	1,082.92	915.01	961.00	2,887.50	2,560.84	3,194.01
	Total segment revenue	2,635.04	2,388.35	2,305.64	7,123.31	6,272.50	8,225.55
	Less: Inter-segment revenue	52.30	80.57	24.09	167.33	70.09	107.83
	Net sales/ Income from operations	2,582.74	2,307.78	2,281.55	6,955.98	6,202.41	8,117.72
II	Segment results [Profit before finance costs and tax]						
	Madura Fashion & Lifestyle	94.73	104.41	66.76	248.62	164.07	263.44
	Pantaloons	99.77	50.03	54.06	223.86	106.10	86.78
	Total segment results	194.50	154.44	120.82	472.48	270.17	350.22
	Inter-segment results adjustments	(1.48)	21.70	2.52	17.60	10.50	15.44
	Net segment results	195.98	132.74	118.30	454.88	259.67	334.78
	Less: i) Finance costs	105.36	105.70	48.01	305.25	142.12	187.42
	ii) Other unallocable expenditure/ (income) - net	(1.88)	1.75	0.04	(3.30)	(1.03)	(1.74)
	Profit before tax	92.50	25.29	70.25	152.93	118.58	149.10
III	Segment assets						
		As at December 31, 2019 (Unaudited) (Refer note 12)	As at September 30, 2019 (Unaudited)	As at December 31, 2018 (Unaudited) (Refer note 12)	As at December 31, 2019 (Unaudited) (Refer note 12)	As at December 31, 2018 (Unaudited) (Refer note 12)	As at March 31, 2019 (Audited) (Refer note 12)
	Madura Fashion & Lifestyle	5,943.93	5,834.89	3,893.13	5,943.93	3,893.13	3,732.93
	Pantaloons	3,655.11	3,720.15	2,644.78	3,655.11	2,644.78	2,694.30
	Total segment assets	9,599.04	9,555.04	6,537.91	9,599.04	6,537.91	6,427.23
	Inter-segment eliminations	(158.60)	(172.39)	(76.81)	(158.60)	(76.81)	(90.14)
	Unallocated corporate assets	473.69	409.76	311.09	473.69	311.09	283.98
	Total assets	9,914.13	9,792.41	6,772.19	9,914.13	6,772.19	6,621.07
IV	Segment liabilities						
		As at December 31, 2019 (Unaudited) (Refer note 12)	As at September 30, 2019 (Unaudited)	As at December 31, 2018 (Unaudited) (Refer note 12)	As at December 31, 2019 (Unaudited) (Refer note 12)	As at December 31, 2018 (Unaudited) (Refer note 12)	As at March 31, 2019 (Audited) (Refer note 12)
	Madura Fashion & Lifestyle	3,775.71	3,841.17	2,333.17	3,775.71	2,333.17	2,114.61
	Pantaloons	2,189.23	2,220.52	1,171.50	2,189.23	1,171.50	1,187.22
	Total segment liabilities	5,964.94	6,061.69	3,504.67	5,964.94	3,504.67	3,301.83
	Inter-segment eliminations	(104.16)	(116.47)	(44.91)	(104.16)	(44.91)	(53.30)
	Unallocated corporate liabilities (including borrowings)	2,792.55	2,489.50	2,091.29	2,792.55	2,091.29	1,943.66
	Total liabilities	8,653.33	8,434.72	5,551.05	8,653.33	5,551.05	5,192.19

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.



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Notes:

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- The limited review as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Auditors of the Company and the related report is being submitted to the concerned Stock Exchanges.
- The Group has adopted Ind AS 116 "Leases" effective April 01, 2019 using modified retrospective method as a result of which comparative information are not required to be restated.

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Impact of Ind AS 116 on the consolidated financial results for the quarter and nine months ended December 31, 2019 is as follows:

Particulars	₹ in Crore					
	Quarter ended December 31, 2019 (Comparable) (Unaudited)	Quarter ended December 31, 2019 (As per Ind AS 116) (Unaudited)	Change due to Ind AS 116 Increase / (Decrease) (Unaudited)	Nine months ended December 31, 2019 (Comparable) (Unaudited)	Nine months ended December 31, 2019 (As per Ind AS 116) (Unaudited)	Change due to Ind AS 116 Increase / (Decrease) (Unaudited)
Rent expense	351.36	156.67	(194.69)	930.43	381.07	(549.36)
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Profit before tax	105.44	92.50	(12.94)	207.46	152.93	(54.53)

- During the quarter ended December 31, 2019, after a detailed evaluation, the Group decided to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognised provision for income taxes for quarter and nine months ended December 31, 2019 based on the rate prescribed in the aforesaid section. Further, management has reviewed the components of deferred tax assets/liabilities leading to a reassessment of its estimates compared to earlier periods. The impact of such reassessment and of the change in rate of tax is given below:

Particulars	₹ in Crore	
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Net profit/ (loss) after tax (as reported)	(37.64)	(18.43)
Tax impact of the aforementioned	105.61	129.59
Net profit/ (loss) after tax (without the impact of aforementioned)	67.97	111.16

- During the quarter ended December 31, 2019, the Stakeholders Relationship Committee of the Board of Directors has allotted 29,713 Equity Shares of ₹ 10/- each pursuant to the exercise of Stock Options by an eligible employee in terms of Aditya Birla Fashion and Retail Limited Employee Stock Option Scheme 2017.

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- The Company, pursuant to the approval of Board of Directors and the shareholders dated July 26, 2019 and August 21, 2019, respectively, introduced the 'Aditya Birla Fashion and Retail Limited Employee Stock Option Scheme 2019' ("Scheme 2019") to issue stock options, comprising options and/or restricted stock units ("RSUs"), as the case may be, to the eligible employees of the Company and of its holding and subsidiary companies, not exceeding 60,53,000 equity shares. The Scheme is being implemented through a trust, viz. ABFRL Employee Welfare Trust ("Trust") in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations") and involves secondary acquisition of the Company's equity shares by the Trust through recognised stock exchanges in compliance with SEBI SBEB Regulations and other applicable laws. The Company, as on date granted 44,61,261 stock options to the eligible employees.
- 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 shall remain pending for allotment until receipt of Regulatory approvals.
- On July 02, 2019, Jaypore E-Commerce Private Limited, TG Apparel & Decor Private Limited and Jaypore Inc., USA became wholly owned subsidiaries of the Company. The Company also acquired 51% stake in Finesse International Design Private Limited, consequent to the acquisition, the aforesaid company became a subsidiary of the Company w.e.f. July 26, 2019.
- Previous periods' figures have been regrouped/rearranged wherever necessary to conform to the current period's classification(s).
- The consolidated financial results for the year ended March 31, 2019 and quarter and nine months ended December 31, 2018 are not comparable with quarter and nine months ended December 31, 2019, in view of the matter stated in note 10 above.

Place : Mumbai
Date : February 06, 2020



(Signature)
Ashish Dikshit
Managing Director

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

Aditya Birla Fashion and Retail Limited
Registered Office: Pramal 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
Tel: (+91) 86529 05000 | Fax: (+91) 86529 05400 Website: www.abfrl.com

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

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Aditya Birla Fashion and Retail Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Holding Company

- (i) Aditya Birla Fashion and Retail Limited

Subsidiaries

- (ii) Jaypore E-commerce Private Limited
- (iii) Jaypore Inc.
- (iv) TG Apparel & Décor Private Limited
- (v) Finesse International Design Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, 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 aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP

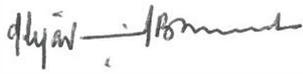
Chartered Accountants

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of three subsidiaries, whose interim financial results reflect total assets of Rs. 37.04 Crores as at December 31, 2019, and total revenues of Rs. 16.73 Crores and Rs. 30.53 Crores, total net loss after tax of Rs. 4.07 Crores and Rs. 8.00 Crores, total comprehensive loss of Rs. 4.08 Crores and Rs. 8.02 Crores, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement, which have been reviewed by the independent auditors of the subsidiaries. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the reports of such auditors and procedures performed by us as stated in paragraph 3 above.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Aditya Vikram Bhauwala
Partner

Membership No.: 208382

UDIN:

20208382AAAAAE8194

Mumbai

February 06, 2020





Aditya Birla Fashion and Retail posts record all-round performance in a muted market, Q3 PBT grows 58%

Standalone Financials

<i>In Rs. Cr.</i>	Q3 FY19	Q3 FY20 (Comp.)	Growth	Q3 FY20 (Ind AS Adj.)
Revenue	2282	2562	12%	2562
EBITDA	186	227	22%	424
PBT	70	111	58%	98

<i>In Rs. Cr.</i>	YTD FY19	YTD FY20 (Comp.)	Growth	YTD FY20 (Ind AS Adj.)
Revenue	6202	6925	12%	6925
EBITDA	470	561	19%	1118
PBT	119	223	88%	169

Performance Summary

The Board of Directors of the Company at its meeting today have approved the results for the quarter and nine months ended 31st Dec 2019. These financials are post factoring in necessary adjustments under Ind AS 116.

The Company posted a record performance in Q3 FY20 despite the economic slowdown and tepid consumer sentiment. For the third quarter, sales grew by a robust 12% to Rs. 2562 Cr. from Rs. 2282 Cr. in Q3 FY19.

The Company also reported a 22% jump in EBITDA to post its highest-ever quarterly EBITDA of Rs. 227 Cr., (comparable basis) with reported EBITDA (post Ind AS 116) at Rs. 424 Cr. PBT of the Company on a comparable basis soared by 58% to Rs. 111 Cr. vs Rs. 70 Cr. in the same quarter last year.

For the year till date of this fiscal, the Company recorded sales growth of 12% at Rs. 6925 Cr. The comparable EBITDA for the period grew by 19% to Rs. 561 Cr. with margins expanding from 7.6% in YTD FY19 to 8.1% in YTD FY20. During this period, the Company posted 88% increase in its comparable PBT at Rs. 223 Cr. from Rs. 119 Cr. last year.

As the Company has moved to a lower corporate tax regime, it recorded a one-time tax impact of Rs. 106 Cr. for the quarter (Rs. 130 Cr. for nine months). Excluding this one-time impact, the comparable PAT would have been Rs. 86 Cr. for the quarter and Rs. 179 Cr. for nine months. The transition to the new corporate tax regime should improve cash flows for the next 2 years.

Business Segment Highlights

Madura Segment:

Madura business segment consists of **Lifestyle brands** – Louis Philippe, Van Heusen, Allen Solly and Peter England; **Fast Fashion brands** – People and Forever 21 and **Other businesses** that include Global brands, Innerwear and the newly forayed Ethnic businesses, viz. Jaypore and Shantanu & Nikhil. The consolidated financials include the financials of both these new businesses.

Madura segment recorded 14% growth in revenue in Q3 FY20 at Rs. 1532 Cr. as compared to Rs. 1345 Cr. in the same period last year, with a 14% growth in comparable EBITDA from Rs. 101 Cr. in Q3 FY19 to Rs. 114 Cr. in Q3 FY20.

- **Lifestyle brands** reported 14% higher sales with its new growth engines built around strong wedding categories and new ventures in women's & kids. Amidst tough market conditions, the revenues for the period grew to Rs. 1295 Cr. from Rs. 1137 Cr. in the same period last year. Comparable EBITDA for the quarter is Rs. 138 Cr. at a margin of 10.7%. For YTD FY20, the revenues grew 12% YoY to Rs. 3554 Cr. while comparable EBITDA for the business was Rs. 390 Cr. at an EBITDA margin of 11%.
- **Fast Fashion** segment continued with its focus around improving operating performance.
- **Other Businesses** portfolio grew well driven by exceptional performance of its constituent sub-segments viz. Innerwear and Global brands. The segment recorded a strong YoY growth of 39% in revenue to Rs. 148 Cr. in Q3 FY20. For YTD FY20, the segment grew 55% in sales to Rs. 407 Cr.
 - Innerwear continued with its rapid scale up by expanding the distribution footprint to 20,000 trade outlets.
 - Global brands continued to follow its growth trajectory with both The Collective and mono-brands doing well.

Pantaloons Segment:

Pantaloons continues its sustained performance with yet another quarter of outstanding results. The business recorded revenues of Rs. 1083 Cr. for the quarter, a 13% growth over last year, which is on the back of 28% growth recorded during same period last year. Pantaloons continues to drive strong improvement in its profitability, achieving highest ever EBITDA of Rs. 109 Cr., with margins of 10.1% for the quarter.

For YTD FY20, Pantaloons delivered a 13% growth in sales to report Rs. 2888 Cr., with EBITDA margins expanding from 8.5% last year to 9% this year.

Outlook

Aditya Birla Fashion and Retail Ltd. is one of India's leading apparel company and is home to India's most iconic apparel brands. With presence across varied segments, price points and wearing occasions, the Company operates a well-diversified portfolio. The Company is poised to continue its market-leading performance on the back of strong portfolio of brands, presence across all key consumer segments, wide distribution network and leadership in brand building, designing and merchandising.

About Aditya Birla Fashion and Retail Limited

Aditya Birla Fashion and Retail Limited is one of India's largest pure-play fashion and lifestyle company with a strong bouquet of leading fashion brands and retail formats. The Company has a network of 2,999 stores, presence across approximately 24,000 multi-brand outlets with 6,200+ point of sales in department stores across India.

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 Rs. one Crore. The financial results are consolidated financials unless otherwise specified.



Performance Highlights **Q3 FY20**



Distribution Network

Distribution Network

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Q3 Highlights

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India's widest distribution network

2,656

Brand Stores

343

Pantaloons Stores

24,000

Multi-brand Outlets

6,261

SIS across Dept. stores



7.4
Q3 FY19

Footprint
(million sq. ft.)

8.1
Q3 FY20



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Promotions drove Festive performance

Aggressive promotions and amplified marketing helped pick sales during festive in an otherwise tepid year



Favorable Seasonality

Early, severe winters and a strong wedding season drove consumer spends



Liquidity pressure affected wholesale channel

Traditional channels continue to face liquidity issues; poor consumer sentiments adding to woes



Ecommerce continued to grow fast

Strong festive promotions and increasing reach of ecommerce players driving higher share of online





Q3 Highlights

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ABFRL | Q3 Highlights

Strong Performance despite tough market conditions

- **Strong quarterly results on the back of an exceptional performance last year**
 - Revenue grew by 12% to Rs. 2562 Cr. over a 23% increase in same quarter last year
 - EBITDA of Rs. 227 Cr., EBITDA Margin of 8.9% vs 8.2% last year
 - First ever Quarterly PBT of more than Rs. 100 Cr. (PBT of Rs.111 Cr.)
- **Pantaloon reported EBITDA of Rs. 109 Cr. with EBITDA margin crossing 10% mark**
- **All round improvement in operating metrics**
 - Lifestyle continues with its consistent LTL trajectory, posts one of the highest ever LTLs of 15%
 - Pantaloon posts third consecutive quarter of strong LTL - records 4.9% LTL in Q3 over a base of 17% for the same period last year
 - Highest ever store addition in a quarter - ~150 new stores added across all formats



ABFRL | Q3 Financials

Standalone Financials <i>(In Rs. Cr.)</i>	Q3 FY19	Q3 FY20 (Comp.)	Growth	Q3 FY20 (Ind AS Adj.)
Revenue	2282	2562	12%	2562
EBITDA	186	227	22%	424
EBITDA Margin	8.2%	8.9%		16.5%
EBIT	118	163	38%	203
PBT	70	111	58%	98
Deferred Tax	0	-25		-131
Normalised PAT	70	86		
Deferred Tax: One time	0	-106		
PAT	70	-21		-33

ABFRL | Q3 – Segment Performance

Standalone Financials (In Rs. Cr.)	NSV			EBITDA			EBITDA %	
	Q3 FY19	Q3 FY20	Growth	Q3 FY19	Q3 FY20 (Comp.)	Growth (Comp.)	Q3 FY19	Q3 FY20 (Comp.)
Madura								
Lifestyle Brands	1137	1295	14%	132	138	5%	11.6%	10.7%
Fast Fashion	102	89	-12%	-12	-4		-11.8%	-4.2%
Other Businesses *	106	148	39%	-19	-21		-18.2%	-13.9%
Madura Segment	1345	1532	14%	101	114	14%	7.5%	7.5%
Pantaloons Segment	961	1083	13%	88	109	24%	9.2%	10.1%
Elimination	-24	-52		-3	3			
ABFRL	2282	2562	12%	186	227	22%	8.2%	8.9%

*Standalone financials does not include Jaypore and Shantanu & Nikhil Revenue: Rs. 20 Cr and EBITDA loss: Rs. 2 Cr.

ABFRL | YTD Q3 Highlights

Stellar Performance in a tough year

Strong Financial Performance

- Sales growth of 12% with 19% growth in EBITDA
- EBIT grew 42% while PBT grew 88%
- ROCE at ABFRL level is 10% (with Goodwill), and 19% (without Goodwill)
 - Pantaloons ROCE 30%+*
 - Lifestyle Business ROCE 60%+*

Robust Fundamentals

- Consistent LTL growth across businesses – Lifestyle @ 9%, Pantaloons @ 6.3%
- Added 300 stores this year across businesses; Aggressive store roll out underway

Transformational Agenda on Track

- Adoption of comprehensive Digital Strategy across businesses
- Building agile Supply Chain models to deliver continuous fresh fashion

Strategic Portfolio Expansion

- Growing presence in newer segments to leverage large untapped opportunity in domestic apparel space

*without Goodwill

ABFRL | YTD Q3 Financials

<i>Standalone Financials</i> (In Rs. Cr.)	YTD FY19	YTD FY20 (Comp.)	Growth	YTD FY20 (Ind AS Adj.)
Revenue	6202	6925	12%	6925
EBITDA	470	561	19%	1118
EBITDA Margin	7.6%	8.1%		16.1%
EBIT	261	371	42%	473
PBT	119	223	88%	169
Deferred Tax	0	-44		-174
Normalised PAT	119	179		
Deferred Tax: One time	0	-130		
PAT	119	49		-5

ABFRL | YTD Q3 – Segment Performance

Standalone Financials (In Rs. Cr.)	NSV			EBITDA			EBITDA %	
	YTD FY19	YTD FY20	Growth	YTD FY19	YTD FY20 (Comp.)	Growth (Comp.)	YTD FY19	YTD FY20 (Comp.)
Madura								
Lifestyle Brands	3172	3554	12%	350	390	11%	11.0%	11.0%
Fast Fashion	278	244	-12%	-27	-13		-9.8%	-5.2%
Other Businesses *	262	407	55%	-61	-63		-23.3%	-15.4%
Madura Segment	3712	4205	13%	261	314	20%	7.0%	7.5%
Pantaloons Segment	2561	2888	13%	218	260	19%	8.5%	9.0%
Elimination	-70	-167		-9	-14			
ABFRL	6202	6925	12%	470	561	19%	7.6%	8.1%

*Standalone financials does not include Jaypore and Shantanu & Nikhil Revenue: Rs. 31 Cr and EBITDA loss: Rs. 10 Cr.





Performance of Key Portfolios

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Key portfolios | Highlights

Lifestyle Brands

Steady Growth driven by robust same store growth, network expansion and excellent performance of new growth initiatives

Pantaloons

Profitable Growth riding on product innovations and new brand imagery

Fast fashion

Sustained performance through sharp focus on profitability improvement

Other Businesses

New products and distribution expansion fuels growth

performance of key portfolios

LIFESTYLE BRANDS



LOUIS PHILIPPE

VAN HEUSEN
POWER DRESSING



Allen Solly

PETER ENGLAND

ADITYA BIRLA

FASHION & RETAIL

LIFESTYLE BRANDS

Robust Growth



LOUIS PHILIPPE

VAN HEUSEN
POWER DRESSING

Allen Solly

PETER ENGLAND

- Strong growth of 14% in a difficult market
- Retail network posted ~30% growth on account of remarkable LTL of 15% and new store openings
- Strategic shift from wholesale to retail
 - EBO expansion at an unprecedented scale – Opened ~160 stores in a quarter for the first time
 - Decline in wholesale channel affected profit growth
- E-Commerce continues to grow rapidly (+45% YOY)
- Aggressive growth in women's (35%) and kids wear (21%)

Retail Network

Area (,000 sq.ft.)	2549	2739
	Q3 FY19	Q3 FY20
Stores	1959	2187

Q3

Channel-wise Revenue (in Rs. Crore)

	Q3 FY19	Q3 FY20
Wholesale	411	394
Retail	495	642
Others	231	259

YTD Q3

Channel-wise Revenue (in Rs. Crore)

	YTD Q3 FY19	YTD Q3 FY20
Wholesale	1288	1338
Retail	1254	1495
Others	630	721

Loyalty Base (Lakh)

Q3 FY20	176
Q3 FY19	145



46%

of revenues from
loyal customers



performance of key portfolios

PANTALOONS

pantaløons

ADITYA BIRLA

FASHION & RETAIL

PANTALOONS

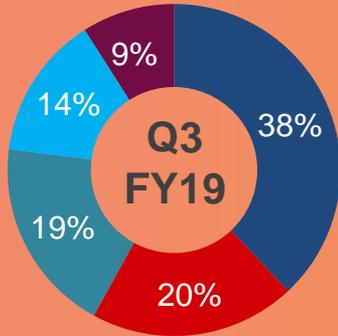
Setting New Records

- Robust performance driven by strong festive
 - Revenue grew by 13% over 28% growth in same period last year
 - LTL of 4.9% over 17% LTL growth in same period last year
 - Highest ever EBITDA – Rs. 109 Cr, up 24% YOY
- Improved product aesthetics and better availability driving performance
- Rolled out new planning system across the country - delivering store specific automated merchandise allocation
- Continued brand investments, through impactful campaigns, driving salience

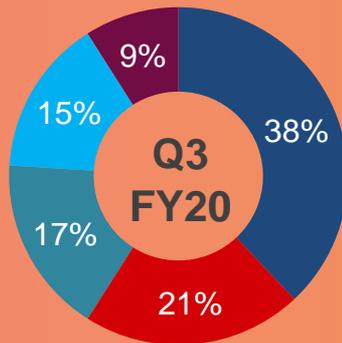
Retail Network

Area (,000 sq.ft.)	3953	4363
	Q3 FY19	Q3 FY20
Stores	302	343

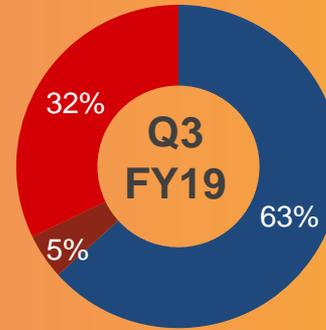
Category Mix



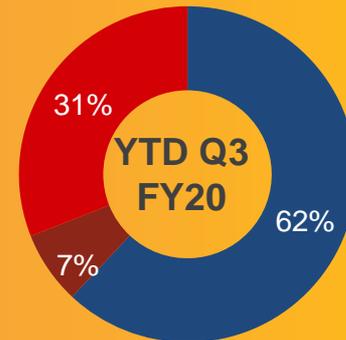
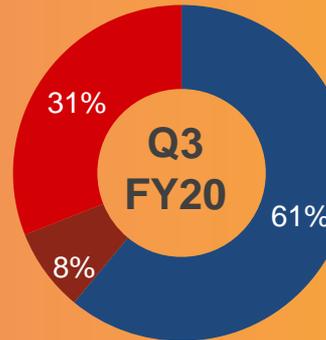
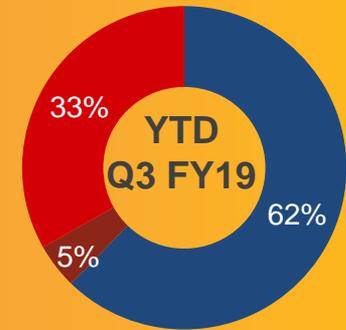
- Men
- Women's Western
- Women's Ethnic
- Kids
- Non Apps



Ownership Mix

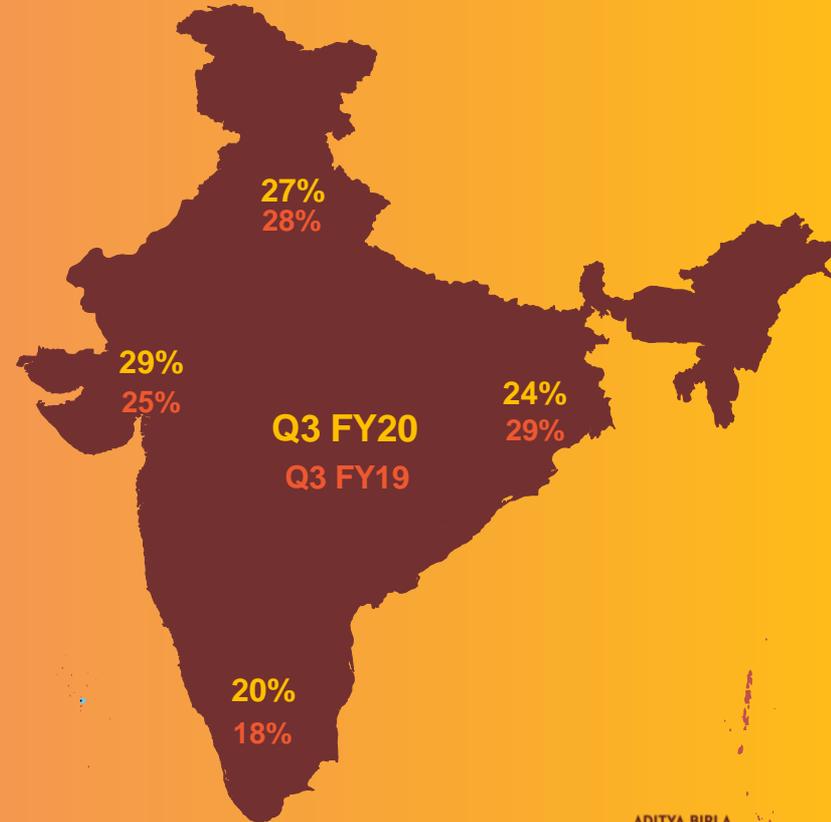


- Own Brands
- MFL
- Others



Regional Mix

Loyalty Base (Lakh)



* Share of East is lower due to shift in Pujo from Q3 LY to Q2 CY

Madhya Pradesh comprising of 3% of total sales reclassified from North to West in FY20

performance of key portfolios

OTHER BUSINESSES

People

FASHION & ACCESSORIES

THE COLLECTIVE



AMERICAN EAGLE
OUTFITTERS

TED BAKER
LONDON

FOREVER 21



POLO
RALPH LAUREN



HACKETT
LONDON



VAN HEUSEN
INNERWEAR | ATHLEISURE

ADITYA BIRLA



FASHION & RETAIL

OTHER BUSINESSES

New Growth Engines



Global Brands

The Collective continues to post high LTLs (8% in Q3)

Other global brands (Ralph Lauren, Hackett, Ted Baker and American Eagle) gaining scale, First store of Fred Perry opened

Innerwear

Continues to accelerate rapidly, Trade footprint reached 20000 outlets

Growth driven by Product portfolio expansion

Strong consumer traction for both men & women's products

Fast Fashion

Calibrated operations - Local sourcing on track for F21

People transition into Pantaloons to be completed by Q4

JAYPORE

SHANTANU & NIKHIL

performance of key portfolios

Ethnic

Steadily nurturing ethnic business with focus on product creation, brand building and retail expansion



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Way forward

Lifestyle Brands

Continue to drive growth through product innovation, brand investments & aggressive retail expansion

Pantaloons

Grow revenue & profitability through accelerated store expansion, continuous product enhancement & upgraded shopping experience

Fast Fashion

Calibrated growth with a path to profitability

Other Businesses

Scaling up the expanded portfolio



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Consolidated Financials

<i>In Rs. Cr.</i>	Q3 FY19	Q3 FY20 (Comp.)	Q3 FY20 (Reported)	YTD FY19	YTD FY20 (Comp.)	YTD FY20 (Reported)
Revenue from Operations	2,282	2,583	2,583	6,202	6,956	6,956
Other Income	13	11	15	41	39	49
Total Income	2,295	2,594	2,597	6,243	6,995	7,005
EXPENSES						
Cost of Materials Consumed	162	171	171	376	563	563
Purchases of Stock-in-Trade	753	921	921	2,698	2,994	2,994
Changes in Inventories	228	144	144	(49)	(225)	(225)
Employee Benefits Expense	236	284	284	678	797	797
Finance Costs	48	52	105	142	148	305
Depreciation & Amortisation	68	67	225	209	195	652
Rent Expense	301	351	157	831	930	381
Other Expenses	429	497	497	1,239	1,384	1,384
Total Expenses	2,225	2,489	2,505	6,124	6,787	6,852
Profit before Tax	70	105	92	119	207	153
Tax Expenses	-	25	131	-	41	171
Normalised PAT	70	81		119	166	
Tax Expenses (One Time)	-	106		-	130	
Net Profit after Tax	70	(25)	(38)	119	36	(18)
Other Comprehensive Income	(8)	0	0	(3)	7	7
Total Comprehensive Income	63	(24)	(37)	116	43	(11)
Non-Controlling Interest	-	0	0	-	(1)	(1)
Total Comprehensive Income (Owners)	63	(24)	(37)	116	45	(10)

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