



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

AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2016 (Audited) Refer Note 2	December 31, 2015 (Unaudited)	March 31, 2015 (Audited) Refer Note 2	March 31, 2016 (Audited)	March 31, 2015 (Audited)
1	<b>Income from Operations</b>					
	(a) Net Sales / Income from Operations (Net of excise duty)	143,099	161,693	45,051	601,780	181,688
	(b) Other Operating Income	1,125	1,024	989	4,225	3,385
	<b>Total Income from Operations (net)</b>	<b>144,224</b>	<b>162,717</b>	<b>46,040</b>	<b>606,005</b>	<b>185,073</b>
2	<b>Expenses</b>					
	(a) Cost of Materials Consumed	21,413	13,680	2	63,922	16
	(b) Purchase of Stock-In-Trade	65,503	60,359	27,635	234,790	106,482
	(c) Change in Inventories of Finished Goods, Work-in-Progress and Stock-In-Trade	(22,003)	(1,058)	(2,142)	(23,221)	(6,442)
	(d) Employees Benefits Expense	13,238	16,659	4,849	59,689	18,369
	(e) Depreciation and Amortisation Expense (Refer Note: 8)	16,193	5,491	4,884	33,803	18,345
	(f) Rent Expense (Refer Note : 9)	13,230	18,274	7,090	64,793	28,251
	(g) Other Expenses	43,549	44,860	7,109	166,351	31,127
	<b>Total Expenses</b>	<b>151,123</b>	<b>158,265</b>	<b>49,427</b>	<b>600,127</b>	<b>196,148</b>
3	<b>Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)</b>	<b>(6,899)</b>	<b>4,452</b>	<b>(3,387)</b>	<b>6,878</b>	<b>(11,075)</b>
4	Other Income	268	309	208	1,195	278
5	<b>Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 + 4)</b>	<b>(6,631)</b>	<b>4,761</b>	<b>(3,179)</b>	<b>7,073</b>	<b>(10,797)</b>
6	Finance Costs	4,351	4,018	3,199	17,487	12,017
7	<b>Profit / (Loss) from ordinary activities after Finance Costs but Before Exceptional Items (5 - 6)</b>	<b>(10,982)</b>	<b>743</b>	<b>(6,378)</b>	<b>(10,414)</b>	<b>(22,814)</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before Tax (7 + 8)</b>	<b>(10,982)</b>	<b>743</b>	<b>(6,378)</b>	<b>(10,414)</b>	<b>(22,814)</b>
10	Tax Expense	-	-	-	-	-
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>(10,982)</b>	<b>743</b>	<b>(6,378)</b>	<b>(10,414)</b>	<b>(22,814)</b>
12	Paid Up Equity Share Capital (Face Value of Rs. 10/- each)	76,884	9,279	9,279	76,884	9,279
13	Reserve excluding Revaluation Reserves Capital Redemption Reserve / Debenture Redempture Reserve	-	-	-	17,057 N.A	25,227 N.A
14	Earnings per Share (of Rs 10 each) (not annualised) (annualised for March 31, 2016 and March 31, 2015 year end) (Refer Note 3)					
	(a) Basic - Rs	(1.42)	0.10	(6.87)	(1.35)	(24.59)
	(b) Diluted - Rs	(1.42)	0.10	(6.87)	(1.35)	(24.59)
15	Debt Equity Ratio				1.96	3.80
16	Debt Service Coverage Ratio				1.86	0.48
17	Interest Service Coverage Ratio				2.34	0.63
18	Networth				94,370	34,557

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**SRBC & CO LLP**  
**MUMBAI**



AUDITED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED MARCH 31, 2016

Particulars	Quarter Ended			Year Ended		Rs. in Lacs
	March 31, 2016 (Audited) Refer Note 2	December 31, 2015 (Unaudited)	March 31, 2015 (Audited) Refer Note 2	March 31, 2016 (Audited)	March 31, 2015 (Audited)	
<b>1 Segment Revenue</b>						
Madura Fashion & Lifestyle	93,201	106,193	-	399,641	-	
Pantaloons	53,419	59,291	46,040	216,447	185,073	
<b>Total Segmental Revenue</b>	<b>146,620</b>	<b>165,484</b>	<b>46,040</b>	<b>616,088</b>	<b>185,073</b>	
Less: Inter Segment Revenue	2,396	2,767	-	10,083	-	
<b>Net Sales / Income from Operations</b>	<b>144,224</b>	<b>162,717</b>	<b>46,040</b>	<b>606,005</b>	<b>185,073</b>	
<b>2 Segment Results (Profit before Finance Costs and Tax)</b>						
Madura Fashion & Lifestyle	7,250	4,560	-	28,619	-	
Pantaloons	(10,815)	69	(3,179)	(15,825)	(10,797)	
<b>Total Segment Result</b>	<b>(3,565)</b>	<b>4,629</b>	<b>(3,179)</b>	<b>12,794</b>	<b>(10,797)</b>	
Less: Inter-Segment Result	(28)	(132)	-	2,627	-	
<b>Net Segment Result</b>	<b>(3,537)</b>	<b>4,761</b>	<b>(3,179)</b>	<b>10,167</b>	<b>(10,797)</b>	
Less: i) Interest	4,351	4,018	3,199	17,487	12,017	
ii) Other Un-allocable (Expenditure) / Income - net	3,094	-	-	3,094	-	
<b>Total Profit / (Loss) before Tax</b>	<b>(10,982)</b>	<b>743</b>	<b>(6,378)</b>	<b>(10,414)</b>	<b>(22,814)</b>	
<b>3 Capital Employed (Including Goodwill) (Segment Assets - Segment Liabilities)</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>	
	<b>Mar. 31, 2016</b>	<b>Dec. 31, 2015</b>	<b>Mar. 31, 2015</b>	<b>Mar. 31, 2016</b>	<b>Mar. 31, 2015</b>	
Madura Fashion & Lifestyle	112,829	111,104	-	112,829	-	
Pantaloons	170,927	166,103	167,601	170,927	167,601	
Unallocated Corporate Assets/Liabilities	(1,339)	1,456	1,286	(1,339)	1,286	
<b>Total Capital Employed</b>	<b>282,417</b>	<b>278,663</b>	<b>168,887</b>	<b>282,417</b>	<b>168,887</b>	

STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2016

Particulars	Rs. in Lacs	
	As at March 31, 2016 (Audited)	As at March 31, 2015 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds:</b>		
(a) Share Capital	76,935	9,330
(b) Share Suspense Account	378	-
(c) Reserves & Surplus	17,057	25,227
<b>Sub Total - Shareholders' Funds</b>	<b>94,370</b>	<b>34,557</b>
<b>2 Non-current Liabilities</b>		
(a) Long-term Borrowings	67,664	93,750
(b) Other Long-term Liabilities	10,043	5,411
(c) Long-term Provisions	822	656
<b>Sub Total - Non-current Liabilities</b>	<b>78,529</b>	<b>99,817</b>
<b>Current Liabilities</b>		
(a) Short-term Borrowings	79,927	29,813
(b) Trade Payables	143,674	31,140
(c) Current Portion of Long Term Borrowing	37,340	7,500
(d) Other Current Liabilities	20,459	9,854
(e) Short-term Provisions	7,545	1,564
<b>Sub Total - Current Liabilities</b>	<b>288,945</b>	<b>79,871</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>461,844</b>	<b>214,245</b>
<b>B ASSETS</b>		
<b>Non-current Assets</b>		
(a) Fixed Assets	234,706	158,312
(b) Long-term Loans and Advances	27,096	8,161
(c) Other Non-current Assets	108	-
<b>Sub Total - Non-current Assets</b>	<b>261,910</b>	<b>166,473</b>
<b>Current Assets</b>		
(a) Current Investments	-	-
(b) Inventories	138,810	42,733
(c) Trade Receivables	39,094	707
(d) Cash & Bank Balance	2,032	720
(e) Short-term Loans and Advances	17,541	2,638
(f) Other Current Assets	2,457	974
<b>Sub Total - Current Assets</b>	<b>199,934</b>	<b>47,772</b>
<b>TOTAL - ASSETS</b>	<b>461,844</b>	<b>214,245</b>



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*[Signature]*

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



Notes:

- 1 The above 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 May 25, 2016.
- 2 The figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2016 and March 31, 2015 and the unaudited published year-to-date figures upto December 31, 2015 and December 31, 2014 respectively being the dates of the end of the third quarters of the financial years which were subjected to limited review.
- 3 The Hon'ble High Court of Gujarat, vide its Order dated 23rd October, 2015 and the Hon'ble High Court of Bombay, vide its Order dated 5th December, 2015, have approved the Composite Scheme of Arrangement amongst the Company, Aditya Birla Nuvo Limited ("ABNL") and Madura Garments Lifestyle Retail Company Limited ("MGLRCL") and their respective Shareholders and Creditors under Sections 391 to 394 of the Companies Act, 1956 ("Composite Scheme").  

The Board of Directors of the Company, the Madura Demerger Committee of the Board of Directors of ABNL and Madura Garments Lifestyle Demerger Committee of the Board of Directors of MGLRCL, at their respective meetings held on January 9, 2016, made and declared the Effective Date of the Composite Scheme to be January 9, 2016 ("Effective Date").

In terms of the Composite Scheme, Madura Undertaking of ABNL and MGL Retail Undertaking of MGLRCL, now stand transferred to the Company on a going concern basis w.e.f. April 1, 2015 ("Appointed Date" as per the Composite Scheme) and collectively form a division of the Company viz. Madura Fashion & Lifestyle. The present business of the Company i.e. Pantaloon's Format business will form another separate division of the Company. Madura undertaking and MGL Retail undertaking are hereby termed as "The Demerged undertakings". Accordingly the financial results of the Company have been restated w.e.f. April 1, 2015 to include the results of the demerged undertakings into the financial results of the Company.

Further to the effectiveness of the Composite Scheme, name of the Company has been changed from "Pantaloon's Fashion & Retail Limited" to "Aditya Birla Fashion and Retail Limited" w.e.f. January 12, 2016, by virtue of the "Certificate of Incorporation pursuant to change of name" issued by Registrar of Companies, Mumbai.
- 4 On effectiveness of the Composite Scheme, the Company issued 67,98,19,778 Equity Shares of Rs. 10/- each to the shareholders of ABNL and MGLRCL, more particularly in the following Share Entitlement Ratio (as enumerated in the Composite Scheme)
  - i) 26 Equity Shares of the Company to the Equity Shareholders of ABNL for every 5 Equity Shares held by them in ABNL - pursuant to transfer of the Madura undertaking;
  - ii) 7 Equity Shares of the Company to the Equity Shareholders of MGLRCL for every 500 Equity Shares held by them in MGLRCL and 1 Equity Share to the Preference shareholder of MGLRCL - pursuant to transfer of the MGL Retail Undertaking.

Out of the aforesaid total issued shares, High Power Committee of the Board of Directors has, on January 27, 2016, allotted 67,60,37,600 Equity Shares of Rs. 10/- each to the Shareholders of ABNL and MGLRCL. Pursuant to Clause 21 of the Composite Scheme, allotment of 37,82,178 Equity Shares of Rs. 10/- each to the Non-Resident Public Shareholders of ABNL has been kept pending until receipt of applicable regulatory approvals. The face value of the pending allotment of shares has been accounted as "Share Suspense Account" as at March 31, 2016
- 5 On January 21, 2016, the Stakeholders Relationship Committee of the Board of Directors, allotted 11,597 Equity Shares of Rs. 10/- each, pursuant to the exercise of Stock Options in terms of the Employee Stock Options Scheme - 2013.
- 6 The figures for the quarter ended March 31, 2016 and December 31, 2015, and nine months ended December 31, 2015 and year ended March 31, 2016 include figures of the Demerged Undertakings which has been transferred to the Company w.e.f. April 1, 2015 and therefore to that extent are not comparable with those of the previous period.
- 7 Ratios have been computed as follows :-  
Debt comprises Long-Term borrowings, Short-Term borrowings and Current maturities of Long Term borrowings  
Debt Service Coverage Ratio = Earnings before Depreciation and Amortization, Interest and Tax / (Finance Cost + Principal Repayments of Long term borrowings)  
Interest Service Coverage Ratio = Earnings before Depreciation and Amortization, Interest and Tax / Finance cost  
Debt Equity Ratio = Debt / Net Worth ; (Net Worth : Equity Share Capital + Reserves and Surplus + Share Suspense Account)
- 8 During the year the company with respect to its "Pantaloon's" business has reassessed the useful life of leasehold improvements and immovable fixtures from the period of lease to six years as the same better reflects the expected usage of such assets.  
Had the company continued to use the earlier life of depreciating the leasehold improvements and immovable fixtures, its financial statements for the year would have been impacted as below:-  

Depreciation and loss for the current year and Quarter ended March 31, 2016 would have been lower by Rs 10,040 lakhs.
- 9 During year, the company with respect to its "Pantaloon's" stores has changed its estimate of using the premises on lease for the period of 6 years instead of erstwhile lease period, hence the lease rentals have been straight-lined for a period of 6 years.  
Had the company continued to use the earlier lease period of straight lining its operating lease, its financial statements for the year would have been impacted as below:-  

Rent and losses for the current year and Quarter ended March 31, 2016 would have been higher by Rs 5,190 lakhs.
- 10 Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:
  - The credit rating by CRISIL for the NCDs issued by the Company continues to be "AA"
  - 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 are:  
Unsecured Redeemable Non Convertible Debentures - Series 1 bearing interest at 9.25% p.a. - May 07, 2015  
Unsecured Redeemable Non Convertible Debentures - Series 2 bearing interest at 9.20% p.a. - May 22, 2015
  - Outstanding redeemable preference shares are as under:  
500,000 8% Redeemable Cumulative Preference Shares of Rs. 10/- each amounting to Rs. 50 lacs  
500 6% Redeemable Cumulative Preference Shares of Rs. 100/- each amounting to Rs. 0.5 lacs
- 11 Previous periods / year figures have been regrouped / rearranged wherever necessary to conform to the current period's classification(s).



For and on behalf of the Board of Directors

Pranab Barua  
Managing Director

Place : Bengaluru  
Date: May 25, 2016

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