

November 2, 2015

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.
Fax # 022 - 2272 3121

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051.
Fax # 022 - 2659 8237/38
2659 8120

Sub: Clause – 41 of the Equity Listing Agreement
[Scrip Code: BSE – 535755; NSE – PFRL]

Dear Sir/Madam,

Kindly note that the Board of Directors of the Company has, in its meeting held today i.e. Monday, November 2, 2015, *inter alia* considered and approved the Unaudited Financial Results for the quarter/ half-year ended on September 30, 2015.

In reference thereto, please find enclosed herewith:-

- Unaudited Financial Results of the Company for the quarter/ half-year ended September 30, 2015; and
- Limited Review Report on the Unaudited Financial Results for the quarter/ half-year ended September 30, 2015 issued by the Statutory Auditors of the Company and taken on record by the Board of Directors of the Company.

The above is for your information and record.

Thanking you,

Yours faithfully,

For Pantaloons Fashion & Retail Limited


Geetika Anand

Company Secretary & Compliance Officer



Encl: a/a

CC:

Central Depository Services (India) Limited
17th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001.
Fax # 022- 2272 2072

National Securities Depository Limited
Trade World, A wing, 4th & 5th Floors,
Kamala Mills Compound,
Lower Parel,
Mumbai - 400 013.
Fax # 022 - 2497 6351

Pantaloons Fashion & Retail Limited

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

Tel: +91-8652905000 **Fax:** +91-8652905400

CIN: L18101MH2007PLC233901 **Email:** pfri@pantaloons.adityabirla.com **Website:** www.pantaloons.com



PANTALOONS FASHION & RETAIL LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2015

In Rupee Lakhs

	Particulars	Quarter Ended			Six Months Ended		Year Ended
		September 30, 2015 (Unaudited)	June 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	March 31, 2015 (Audited)
1	Income from Operations						
	(a) Net Sales / Income from Operations	59,090	43,370	54,393	1,02,460	92,523	1,81,688
	(b) Other Operating Income	721	557	1,048	1,278	1,520	3,385
	Total Income from Operations (Net)	59,811	43,927	55,441	1,03,738	94,043	1,85,073
2	Expenses						
	(a) Purchases of Stock-In-Trade	37,644	17,777	40,556	55,421	57,515	1,06,482
	(b) Change in Inventories of Stock-In-Trade	(3,259)	4,761	(8,652)	1,502	(5,649)	(6,442)
	(c) Employee Benefit Expense	5,539	5,247	4,652	10,786	9,135	18,369
	(d) Depreciation and Amortisation Expense	4,078	4,357	4,548	8,435	9,103	18,345
	(e) Rent	7,647	7,684	7,204	15,331	14,033	28,251
	(f) Other Expenses	9,438	8,132	8,614	17,570	16,377	31,143
	Total Expenses	61,087	47,958	56,922	1,09,045	1,00,514	1,96,148
3	Profit/(Losses) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	(1,276)	(4,031)	(1,481)	(5,307)	(6,471)	(11,075)
4	Other Income	162	66	54	228	65	278
5	Profit before Finance Costs and Exceptional Items (3 + 4)	(1,114)	(3,965)	(1,427)	(5,079)	(6,406)	(10,797)
6	Finance Costs	3,304	3,344	2,922	6,648	5,752	12,017
7	Profit after Finance Costs but before Exceptional Items (5 - 6)	(4,418)	(7,309)	(4,349)	(11,727)	(12,158)	(22,814)
8	Exceptional Items	-	-	-	-	-	-
9	Profit before Tax (7 + 8)	(4,418)	(7,309)	(4,349)	(11,727)	(12,158)	(22,814)
10	Tax Expenses	-	-	-	-	-	-
11	Net Profit for the Period (9 - 10)	(4,418)	(7,309)	(4,349)	(11,727)	(12,158)	(22,814)
12	Paid Up Equity Share Capital (Face Value of Rs 10 each)	9,279	9,279	9,279	9,279	9,279	9,279
13	Reserve excluding Revaluation Reserve	-	-	-	-	-	25,227
14	Earning per Share of Rs 10 each (not annualised)						
	(a) Basic - Rs	(4.76)	(7.88)	(4.69)	(12.64)	(13.10)	(24.59)
	(b) Diluted - Rs	(4.76)	(7.88)	(4.69)	(12.64)	(13.10)	(24.59)
15	Debt Equity Ratio				6.01	2.53	3.80
16	Debt Service Coverage Ratio				0.27	0.35	0.38
17	Interest Service Coverage Ratio				0.50	0.47	0.63
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	254,02,747	254,02,747	254,02,747	254,02,747	254,02,747	254,02,747
	- Percentage of Shareholding	27.38%	27.38%	27.38%	27.38%	27.38%	27.38%
2	Promoter and Promoter Group Shareholding						
	(a) Pledged/ Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total Shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total Share Capital of the Company)	-	-	-	-	-	-
	(b) Non - encumbered						
	- Number of Shares	673,90,782	673,90,782	673,90,782	673,90,782	673,90,782	673,90,782
	- Percentage of shares (as a % of the total Shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total Share Capital of the Company)	72.62%	72.62%	72.62%	72.62%	72.62%	72.62%
B	INVESTOR COMPLAINTS						
		During 3 months ended September 30, 2015					
	Pending at the beginning of the quarter				Nil		
	Received during the quarter				7		
	Disposed of during the quarter				7		
	Remaining unresolved at the end of the quarter				Nil		

SIGNED FOR IDENTIFICATION
 BY
S R & C & CO LLP
MUMBAI



Notes:

1 Statement of Assets and Liabilities:

In Rupee Lakhs

	Particulars	As at 30th September 2015 (Unaudited)	As at 31st March 2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	(a) Share Capital	9,330	9,330
	(b) Reserves & Surplus	13,530	25,227
	Sub Total - Shareholders' Fund	22,860	34,557
2	Non-current Liabilities		
	(a) Long-term Borrowings	88,125	93,750
	(b) Other Long-term Liabilities *	6,241	5,411
	(c) Long-term Provisions	836	656
	Sub Total - Non-current Liabilities	95,202	99,817
3	Current Liabilities		
	(a) Short-term Borrowings	39,566	29,813
	(b) Trade Payables	34,182	31,140
	(c) Other Current Liabilities	15,994	16,994
	(d) Short-term Provisions	1,708	1,564
	Sub Total - Current Liabilities	91,450	79,511
	TOTAL - EQUITY AND LIABILITIES	2,09,512	2,13,885
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	1,53,818	1,58,312
	(b) Long-term Loans and Advances	9,254	8,161
	Sub Total - Non-current Assets	1,63,072	1,66,473
2	Current Assets		
	(a) Inventories	41,313	42,733
	(b) Trade Receivables	296	347
	(c) Cash & Bank Balance	643	720
	(d) Short-term Loans and Advances	3,372	2,638
	(e) Other Current Assets	816	974
	Sub Total - Current Assets	46,440	47,412
	TOTAL - ASSETS	2,09,512	2,13,885

* Other Current Liabilities includes current maturities of long term borrowings

9,375 7,500

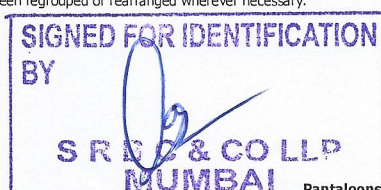
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BY
SRBC & CO LLP
MUMBAI



Notes:

- 2 The Company is operating in a single segment "Retail" and hence no segment disclosures have been made.
- 3 The above unaudited financial results have been reviewed & recommended by the Audit Committee and have been approved & taken on record by the Board of Directors at its meeting held on November 2, 2015.
- 4 Board of Directors of the Company ("Board") at its meeting held on May 3, 2015, has considered and approved a Composite Scheme of Arrangement between the Company, Aditya Birla Nuvo Limited ("ABNL"), Madura Gamments Lifestyle Retail Company Limited ("MGLRCL") and their respective shareholders and creditors, under Sections 391 to 394 of the Companies Act, 1956 ("Composite Scheme"). Pursuant to the composite scheme, the branded apparels businesses of the Company, ABNL and MGLRCL, will be consolidated under the Company in order to capitalise on their large market presence in the branded fashion space in India.
- The Composite Scheme *inter alia* involves –
- (i) the transfer by way of a demerger of the Madura Undertaking of ABNL to the Company, consequent to which Equity Shareholders of ABNL will get 26 new Equity Shares of the Company for every 5 Equity Shares held by them in ABNL;
- (ii) the transfer by way of a demerger of the MGL Retail Undertaking of MGLRCL to the Company, consequent to which Equity Shareholders of MGLRCL will get 7 new Equity Shares of the Company for every 500 Equity Shares held by them in MGLRCL and Preference shareholder of MGLRCL will get 1 Equity Share of the Company;
- (iii) various other matters consequential or integrally connected therewith, including change of name and re-organisation of the share capital of the Company.
- The Composite Scheme is subject to requisite regulatory and other approvals *inter alia* from the shareholders and creditors of the Company and sanction of the Composite Scheme by the Hon'ble High Courts of Judicature at Bombay and Gujarat. The Hon'ble High Court of Gujarat has vide its oral order dated October 23, 2015 has sanctioned the Composite Scheme. The appointed date of the Composite Scheme will be April 1, 2015.
- 5 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)
- 6 The limited review as required under clause 41 of Listing Agreement has been completed by the auditors of the company and the related report is being submitted to the concerned stock exchanges.
- 7 Previous periods/years figures have been regrouped or rearranged wherever necessary.

Place: Mumbai
Date: November 02, 2015



Pranab Barua
Managing Director

Pantaloons Fashion & Retail Ltd
Regd. 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: pfrl@pantaloons.adityabirla.com Website: www.pantaloons.com

An Aditya Birla Group Company

Limited Review Report

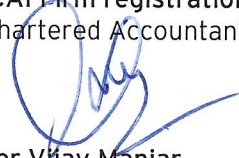
**Review Report to
The Board of Directors
Pantaloons Fashion & Retail Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Pantaloons Fashion & Retail Limited ('the Company') for the quarter ended September 30, 2015 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of 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 provide 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 of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

ICAI Firm registration number: 324982E

Chartered Accountants


per Vijay Maniar
Partner

Membership No.: 36738



Place: Mumbai

Date: 02 November, 2015