

ADITYA BIRLA

November 4, 2014

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Fax # 022- 22723121/ 2037

22722041/3719

22722039/2061

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- 26598237/38

26598191

Dear Sir/Madam,

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

Kindly note that the Board of Directors of the Company has, in its meeting held today i.e. Tuesday, November 4, 2014, *inter alia* considered and approved the Unaudited Financial Results for the quarter ended on September 30, 2014.

In reference thereto, please find enclosed herewith:

- a. Un-audited Financial Results of the Company for the quarter ended September 30, 2014.
- b. Limited Review Report on the Un-audited Financial Results for the quarter ended September 30, 2014 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.

Please acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For Pantaloons Fashion & Retail Limited


Geetika Anand Talwar
Company Secretary



Encl: a/a

CC:

1. Central Depository Services (India) Ltd.
16th & 17th Floor,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400 023
Fax # 2272 3199
2. National Securities Depository Ltd.
Tradeworld, 4th & 5th Floors
Kamala Mills Compound
Lower Parel
Mumbai – 400 013
Fax# 2497 2993 / 6351

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



PANTALOONS FASHION & RETAIL LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2014

		Quarter Ended			Six Months Ended		In Rupee Lakhs
Particulars		September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2014
							(Audited)
1	Income from Operations						
	(a) Net Sales / Income from Operations	54,393	38,130	48,122	92,523	81,726	1,62,862
	(b) Other Operating Income	1,048	472	663	1,520	1,491	3,259
	Total Income from Operations (Net)	55,441	38,602	48,785	94,043	83,217	1,66,121
2	Expenses						
	(a) Purchases of Stock-In-Trade	40,556	16,959	31,631	57,515	49,620	98,976
	(b) Change in Inventories of Stock-In-Trade	(8,652)	3,003	(1,282)	(5,649)	(524)	(3,750)
	(c) Employee Benefit Expense	4,652	4,483	3,893	9,135	6,988	14,971
	(d) Depreciation and Amortisation Expense (Refer Note 5)	4,548	4,555	2,042	9,103	3,717	10,900
	(e) Rent	7,204	6,829	6,223	14,033	12,204	25,032
	(f) Other Expenses	8,614	7,763	7,901	16,377	15,217	27,553
	Total Expenses	58,922	43,592	50,850	99,512	87,262	1,73,682
	Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(1,481)	(4,990)	(1,623)	(5,469)	(4,005)	(7,561)
4	Other Income	54	11	100	65	305	513
	Profit/(Loss) before Finance Costs and Exceptional Items (3+4)	(1,427)	(4,979)	(1,523)	(5,404)	(3,700)	(7,048)
6	Finance Costs	2,922	2,830	2,827	5,752	6,432	11,725
	Profit/(Loss) after Finance Costs but before Exceptional Items (5-6)	(4,349)	(7,809)	(4,350)	(11,158)	(10,432)	(18,773)
8	Exceptional Items	-	-	-	-	-	-
	Profit/(Loss) before tax (7+8)	(4,349)	(7,809)	(4,350)	(11,158)	(10,432)	(18,773)
10	Tax Expense	-	-	-	-	-	-
	Net Profit/(Loss) after tax (9+10)	(4,349)	(7,809)	(4,350)	(11,158)	(10,432)	(18,773)
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 Reserves as per Balance sheet of Accounting year	-	-	-	-	-	48,617
14	Earning per Share of Rs 10 each (not annualised)						
	(a) Basic - Rs	(4.69)	(8.42)	(4.69)	(13.10)	(10.92)	(20.24)
	(b) Diluted - Rs	(4.69)	(8.42)	(4.69)	(13.10)	(10.92)	(20.24)
15	Debt Equity Ratio	-	-	-	2.530	1.516	1.806
16	Debt Service Coverage Ratio	-	-	-	0.354	0.002	0.328
17	Interest Service Coverage Ratio	-	-	-	0.469	0.002	0.328
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	2,54,02,747	2,97,37,333	2,97,37,333	2,97,37,333	2,97,37,333	2,97,37,333
	- Percentage of Shareholding	27.38%	32.05%	32.05%	32.05%	32.05%	32.05%
2	Promoters 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	6,73,90,782	6,30,56,196	6,30,56,196	6,30,56,196	6,30,56,196	6,30,56,196
	- 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%	67.95%	67.95%	67.95%	67.95%	67.95%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter						
	Received during the quarter			9			
	Disposed of during the quarter			9			
	Remaining unresolved at the end of the quarter						

SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



Notes:

1 Statement of Assets and Liabilities:

In Rupee Lakhs

		In Rupee Lakhs	
	Particulars	September 30, 2014 (Unaudited)	March 31, 2014 (Audited)
As at			
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	(a) Share Capital	9,330	9,330
	(b) Reserves & Surplus	35,852	48,617
	Sub-total: Shareholders' Fund	45,182	57,947
2	Non-current Liabilities		
	(a) Long-term Borrowings	97,499	1,01,500
	(b) Other Long-term Liabilities	4,785	4,279
	(c) Long-term Provisions	1,806	568
	Sub-total: Non-current Liabilities	1,04,090	1,06,347
3	Current Liabilities		
	(a) Short-term Borrowings	11,049	46
	(b) Trade Payables	42,242	37,558
	(c) Other Current Liabilities*	12,464	12,455
	(d) Short-term Provisions	277	970
	Sub-total: Current Liabilities	66,032	50,929
	TOTAL EQUITY AND LIABILITIES	2,15,304	2,15,223
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	1,60,506	1,65,802
	(b) Long-term Loans and Advances	7,317	7,695
	Sub-total: Non-current Assets	1,67,823	1,73,497
2	Current Assets		
	(a) Current Investments	-	599
	(b) Inventories	41,504	35,835
	(c) Trade Receivables	1,523	1,700
	(d) Cash & Bank Balance	1,292	1,082
	(e) Short-term Loans and Advances	2,933	1,670
	(f) Other Current Assets	429	940
	Sub-total: Current Assets	7,681	10,826
	TOTAL ASSETS	2,15,504	2,15,323
* Other Current Liabilities includes current maturities of long term borrowings		5,626	3,500

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 4, 2014.

4 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.

5 Depreciation for the year ended March 31, 2014 includes prior period depreciation of Rs. 1,302 Lakhs.

6 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)
 (excluding prepayments of Rs. 73,188 Lakhs during the half year ended September 31, 2013)
 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)

7 Previous periods/years figures have been regrouped or rearranged wherever necessary.

8 On September 29, 2014, our promoter i.e. Indigold Trade and Services Limited, acquired 4,334,586 Shares (i.e. 4.67% of total paid up capital of the Company). However, due to the rolling settlement cycle of the Stock Exchanges, the transaction could only get effectuated on October 1, 2014.

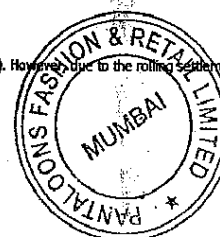
Place: Mumbai

Date: November 4, 2014

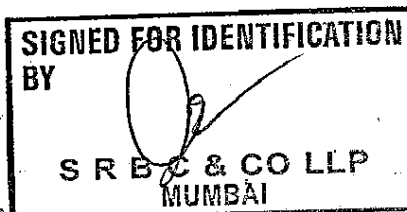
Pantaloon Fashion & Retail Ltd

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: prf@pantaloon.adityabirla.com Website: www.pantaloon.com

An Aditya Birla Group Company



Pranab Bards
Managing Director



S R B C & CO LLP

Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West).
Mumbai-400 028, India
Tel: +91 22 6192 0000
Fax: +91 22 6192 1000

Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited financial results of Pantaloon Fashion & Retail Limited ('the Company') for the quarter ended September 30, 2014 (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.

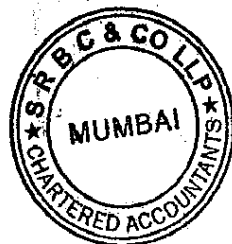
For S R B C & CO LLP**ICAI Firm registration number: 324982E**

Chartered Accountants

per Vijay Maniar

Partner

Membership No.: 36738



Place: Mumbai

Date: 04 November, 2014