



October 25, 2013

Mr. Gopalkrishnan Iyer, GM, DCS-CRD
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
Fax # 022- 22723121/ 2037
22722041/3719
22722039/2061

The Secretary
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 Sirs,

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

Kindly note that the Board Meeting of the Company held on October 25, 2013 have inter alia, considered and approved the Unaudited Financial Results for the quarter ended on September 30, 2013.

In reference thereto, please find enclosed herewith:

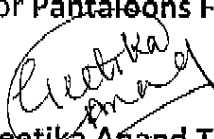
- a. Un-audited Financial Results of the Company for the quarter ended on September 30, 2013.
- b. Limited Review Report on for the quarter ended September 30, 2013 issued by the Statutory Auditors of the Company and taken on record by the Board of Directors of the Company.

The above is for your information and record.

Thanking you,

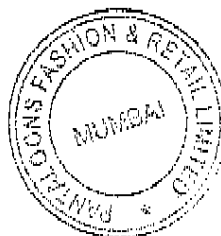
Yours faithfully,

For Pantaloons Fashion and Retail Limited


Geetika Anand Talwar

Company Secretary

Encl: a/a



Pantaloons Fashion & Retail Ltd.

701-704, 7th Floor, Skyline Icon, 86-92, Off Andheri Kurla Road, Marol Village, Andheri East, Mumbai - 400 059.

Telephone: +91-8652905000 Fax: +91-8652905400 Website: www.pantaloonsretail.com

ADITYA BIRLA

CC:

Central Depository Services (India) Ltd.16th & 17th Floor

Phiroze Jeejeebhoy Towers

Dalal Street, Fort,

Mumbai – 400 023

Fax # 2272 3199

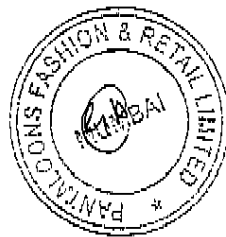
National Securities Depository Ltd..Tradeworld, 4th & 5th Floors

Kamala Mills Compound

Lower Parel

Mumbai – 400 013

Fax# 2497 2993 / 6351

**Pantaloons Fashion & Retail Ltd.**

701-704, 7th Floor, Skyline Icon, 86-92, Off Andheri Kurla Road, Marol Village, Andheri East, Mumbai - 400 059.

Telephone: +91-8652905000 Fax: +91-8652905400 Website: www.pantaloonsretail.com



PANTALOONS FASHION & RETAIL LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2013

Particulars	In Rupee Lakhs					
	30 th Sept 13 (Unaudited)	Quarter Ended 30 th June 13 (Unaudited)	30 th Sept 12 (Unaudited)	Six Months Ended 30 th Sept 13 (Unaudited)	30 th Sept 12 (Unaudited)	Year Ended 31 st Mar 13 (Audited)
1 Income from Operation						
(a) Net Sales / Income from Operations	48,122	33,604	43,681	81,726	44,095	125,671
(b) Other Operating Income	883	828	882	1,491	906	2,843
Total Income from Operations (Net)	48,786	34,432	44,663	83,217	45,001	128,514
2 Expenses						
(a) Purchase of Stock-In-Trade	31,631	17,989	23,625	49,620	23,905	75,104
(b) Change in Inventories of Stock-In-Trade	(1,282)	758	4,481	(524)	4,467	2,334
(c) Employee Benefit Expense	3,893	3,095	2,594	6,988	2,807	9,115
(d) Depreciation and Amortisation Expense	2,042	1,675	1,793	3,717	1,793	5,443
(e) Rent	6,223	5,981	5,043	12,204	5,045	13,315
(f) Other Expenditure	7,901	7,316	5,517	15,217	5,549	19,034
Total Expenses	60,408	36,814	43,063	87,222	43,366	127,345
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	(1,623)	(2,382)	1,610	(4,005)	1,636	1,169
4 Other Income	100	205	2,335	305	2,354	3,322
5 Profit before Finance Costs and Exceptional Items (3 + 4)	(1,523)	(2,177)	3,845	(3,700)	3,989	4,491
6 Finance Costs	2,827	3,805	4,948	6,432	4,948	11,380
7 Profit after Finance Costs but before Exceptional Items (5 - 6)	(4,350)	(5,782)	(1,103)	(10,132)	(959)	(6,889)
8 Exceptional Items	-	-	-	-	-	-
9 Profit before Tax (7 + 8)	(4,350)	(5,782)	(1,103)	(10,132)	(959)	(6,889)
10 Tax Expenses	-	-	(24)	-	-	-
11 Net Profit for the Period (9 - 10)	(4,350)	(5,782)	(1,079)	(10,132)	(959)	(6,889)
12 Paid Up Equity Share Capital (Face Value of Rs 10 each)	9,279	9,279	50	9,279	50	50
13 Reserve excluding Revaluation Reserve	-	-	-	-	-	(1,780)
14 Earning per Share of Rs 10 each (not annualised)						
(a) Basic - Rs	(4.69)	(6.23)	(1.16)	(10.92)	(2.06)	9.89
(b) Diluted - Rs	(4.69)	(6.23)	(1.16)	(10.92)	(2.06)	9.89
15 Debt Equity Ratio	-	-	-	1.516	2.068	1.251
16 Debt Service Coverage Ratio	-	-	-	0.002	0.158	1.229
17 Interest Service Coverage Ratio	-	-	-	0.002	1.169	1.899
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	29,737,333	29,737,333	-	29,737,333	-	-
- Percentage of Shareholding	32.05%	32.05%	-	32.05%	-	-
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	63,056,196	63,056,196	500,000	63,056,196	500,000	500,000
- 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)	67.95%	67.95%	100.00%	67.95%	100.00%	100.00%

SIGNED FOR IDENTIFICATION
BY

S.R. BHATNAGAR & CO. LLP
MUMBAI

Notes:

- The Equity Shares of the Company were listed and permitted for trading on the BSE Limited and National Stock Exchange of India Limited w.e.f. July 17, 2013.
- The Scheme of Arrangement under Sections 391-394 of the Companies Act, 1956 between Pantaloon Fashion & Retail Limited ("PFRL" or "the Company") (formerly Peter Englan Fashion and Retail Limited), Future Retail Limited ("FRL") (formerly Pantaloon Retail (India) Limited), and Indigo Trade and Services Limited ("ITSL") as shareholder of PFRL, and their respective shareholders and creditors, ("Scheme"), was sanctioned by Hon'ble High Court of Bombay vide its order dated March 1, 2013. The Board of Directors of FRL and PFRL at their respective meetings held on April 8, 2013, have declared the Effective Date of the Scheme to be April 8, 2013 ("Effective Date"). Accordingly, in terms of the Scheme, upon the Scheme coming into effect, the Pantaloon & PFO Division of FRL (demerged undertaking) stands transferred to PFRL on a going concern basis with effect from July 1, 2012. Upon this Scheme coming into effect (-
 - In consideration of the transfer of the Demerged Undertaking by FRL to PFRL, in terms of this Scheme, on April 19, 2013, PFRL has issued and allotted 43,130,668 and 3,185,830 Equity shares of Rs.10/- each fully paid-up for every 5 (Five) fully paid-up equity shares and DVRs of Rs. 2/- each held in FRL, respectively to all those shareholders whose names appear in the records of FRL as beneficiary in the records of the depositories of FRL on April 18, 2013, the Record Date, without payment being received in cash as per the Share Entitlement Ratio under the Scheme.
 - on April 8, 2013, 800 Zero Coupon Optionally Fully Convertible Debentures of face value of Rs. 1,00,00,000/- each held by the holding Company, Indigo Trade and Services Limited (ITSL) were converted into 45,877,011 Equity shares of Rs.10/- each fully paid up of the Company and an amount of Rs. 75,402 Lacs has been credited to the Securities Premium Account.
- The Company is operating in a single segment "Retail" and hence no segment disclosures have been made.
- Statement of Assets and Liabilities:

Particulars		In Rupee Lakhs	
		As at 30th Sept 2013 (Unaudited)	As at 31st March 2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	(a) Share Capital	9,330	101
	(b) Share Suspense account	-	84,632
	(c) Reserves & Surplus	57,225	(7,780)
	Sub Total - Shareholders' Fund	66,555	76,953
2	Non-current Liabilities		
	(a) Long-term Borrowings	98,250	48,493
	(b) Other Long-term Liabilities	4,269	3,646
	(c) Long-term Provisions	308	229
	Sub Total - Non-current Liabilities	102,827	52,368
3	Current Liabilities		
	(a) Short-term Borrowings	794	99,881
	(b) Trade Payables	37,312	31,630
	(c) Other Current Liabilities*	8,175	27,115
	(d) Short-term Provisions	461	281
	Sub Total - Current Liabilities	46,742	158,907
	TOTAL - EQUITY AND LIABILITIES	214,124	288,228
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	164,849	165,081
	(b) Long-term Loans and Advances	7,900	8,255
	Sub Total - Non-current Assets	172,749	173,336
2	Current Assets		
	(a) Current Investments	502	80,000
	(b) Inventories	32,815	32,487
	(c) Trade Receivables	4,326	688
	(d) Cash & Bank Balance	1,108	1,823
	(e) Short-term Loans and Advances	1,296	1,185
	(f) Other Current Assets	1,829	599
	Sub Total - Current Assets	41,575	116,892
	TOTAL - ASSETS	214,124	288,228

* Other Current Liabilities includes current maturities of long term borrowings 1,750 24,685

- The figures for the six months ended Sept 30, 2012 includes figures of the Demerged Undertaking which has been transferred to the Company with effect from July 1, 2012 and are therefore to that extent not comparable with the six months ended Sept 30, 2013.
- Ratios has been computed as under:
Debt comprises Long-Term borrowings, Short-Term borrowings and Current maturities of Long Term borrowings
Debt Service Coverage Ratio = Earnings before Depreciation & Amortisation, 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 & Amortisation, Interest and Tax / Finance cost
Debt Equity Ratio = Debt / Net Worth ; (Net Worth : Equity Share Capital + Reserves and Surplus + Share Suspense Account)
- Status of Investor Complaints for the quarter ended Sept 30, 2013

Opening	Received	Redressed	Pending
-	10	10	-
- Previous periods/years figures have been regrouped or rearranged wherever necessary.
- The above unaudited financial results have been reviewed by the Audit Committee of the Board and later on taken on record at the meeting of the Board of Directors held on October 25, 2013. The statutory auditor have carried out a limited review of the above results as required under the clause 41 of the listing agreement with the stock exchange.

Place: Mumbai
Date: October 25, 2013

**SIGNED FOR IDENTIFICATION
BY**

S.R. BATLIBOI & CO. LLP

Pantaloon Fashion & Retail Ltd
Regd. Office: 704-704, 7th Floor, Skyline Icon Business Park, 86-92, Off. A K Road, Marol Village, Andheri (E), Mumbai - 400059
Web Site: www.pantaloon.com

Pranab Banerjee
Managing Director

0/c

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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Mumbai-400 028, India
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Limited Review Report

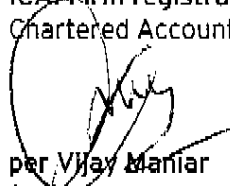
**Review Report to
The Board of Directors
Pantaloon Fashion & Retail Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Pantaloon Fashion & Retail Limited ('the Company') for the quarter ended September 30, 2013 (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. 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", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) 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.

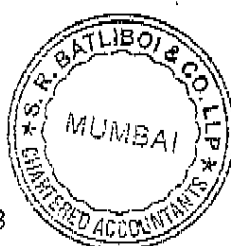
For S.R. BATLIBOI & Co. LLP

ICAI Firm registration number: 301003E

Chartered Accountants


per **Vijay Maniar**
Partner

Membership No.: 36738



Place: Mumbai

Date: October 25, 2013