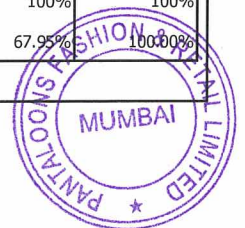




PANTALOONS FASHION & RETAIL LIMITED
AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2014

In Rupee Lakhs

Particulars	Quarter Ended			Year Ended	
	31 st Mar 14 (Unaudited) Refer note 6	31 st Dec 13 (Unaudited)	31 st Mar 13 (Unaudited) Refer note 6	31 st Mar 14 (Audited)	31 st Mar 13 (Audited)
1 Income from Operation					
(a) Net Sales / Income from Operations	40,061	41,075	39,266	1,62,862	1,25,672
(b) Other Operating Income	959	809	890	3,259	2,842
Total Income from Operations (Net)	41,020	41,884	40,156	1,66,121	1,28,514
2 Expenses					
(a) Purchase of Stock-In-Trade	26,163	23,193	27,366	98,976	75,104
(b) Change in Inventories of Stock-In-Trade	(1,737)	(1,489)	(2,538)	(3,750)	2,334
(c) Employee Benefit Expense	4,198	3,785	3,636	14,971	9,429
(d) Depreciation and Amortisation Expense (Refer Note9)	4,822	2,361	1,803	10,900	5,443
(e) Rent	6,358	6,470	5,918	25,032	16,315
(f) Other Expenditure	5,804	6,532	7,087	27,553	18,720
Total Expenses	45,608	40,852	43,272	1,73,682	1,27,345
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	(4,588)	1,032	(3,116)	(7,561)	1,169
4 Other Income	100	108	1,983	513	6,322
5 Profit before Finance Costs and Exceptional Items (3 + 4)	(4,488)	1,140	(1,133)	(7,048)	7,491
6 Finance Costs	2,587	2,706	4,819	11,725	14,380
7 Profit after Finance Costs but before Exceptional Items (5 - 6)	(7,075)	(1,566)	(5,952)	(18,773)	(6,889)
8 Exceptional Items	-	-	-	-	-
9 Profit before Tax (7 + 8)	(7,075)	(1,566)	(5,952)	(18,773)	(6,889)
10 Tax Expenses	-	-	-	-	-
11 Net Profit for the Period (9 - 10)	(7,075)	(1,566)	(5,952)	(18,773)	(6,889)
12 Paid Up Equity Share Capital (Face Value of Rs 10 each)	9,279	9,279	50	9,279	50
13 Reserve excluding Revaluation Reserve				48,617	(7,780)
14 Earning per Share of Rs 10 each (not annualised)					
(a) Basic - Rs	(7.62)	(1.69)	(6.41)	(20.24)	(9.89)
(b) Diluted - Rs	(7.62)	(1.69)	(6.41)	(20.24)	(9.89)
A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of Shares	2,97,37,333	2,97,37,333	-	2,97,37,333	-
- 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	6,30,56,196	6,30,56,196	5,00,000	6,30,56,196	5,00,000
- Percentage of shares (as a % of the total Shareholding of promoter and promoter group)	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%



Notes:

1 Statement of Assets and Liabilities:

In Rupee Lakhs

	Particulars	As at 31st Mar 2014 (Audited)	As at 31st Mar 2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	(a) Share Capital	9,330	101
	(b) Share Suspense account	-	84,632
	(c) Reserves & Surplus	48,617	(7,780)
	Sub Total - Shareholders' Fund	57,947	76,953
2	Non-current Liabilities		
	(a) Long-term Borrowings	1,01,500	48,493
	(b) Deferred Tax Liabilities (Net)	-	-
	(c) Other Long-term Liabilities	4,279	3,646
	(d) Long-term Provisions	568	229
	Sub Total - Non-current Liabilities	1,06,347	52,368
3	Current Liabilities		
	(a) Short-term Borrowings	46	99,881
	(b) Trade Payables	37,558	31,630
	(c) Other Current Liabilities	12,455	27,115
	(d) Short-term Provisions	970	281
	Sub Total - Current Liabilities	51,029	1,58,907
	TOTAL - EQUITY AND LIABILITIES	2,15,323	2,88,228
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	1,65,802	1,65,081
	(b) Non-current investments	-	-
	(c) Long-term Loans and Advances	7,695	6,255
	Sub Total - Non-current Assets	1,73,497	1,71,336
2	Current Assets		
	(a) Current Investments	599	80,000
	(b) Inventories	35,835	32,487
	(c) Trade Receivables	1,700	96
	(d) Cash & Bank Balance	1,082	2,525
	(e) Short-term Loans and Advances	1,670	1,185
	(f) Other Current Assets	940	599
	Sub Total - Current Assets	41,826	1,16,892
	TOTAL - ASSETS	2,15,323	2,88,228

* Other Current Liabilities includes current maturities of long term borrowings

3,500



Notes:

- 2 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.
- 3 The Scheme of Arrangement under Sections 391-394 of the Companies Act, 1956 between Pantaloons Fashion & Retail Limited ["PFRL" or "the Company"] [formerly *Peter England Fashions and Retail Limited*], Future Retail Limited ["FRL"] [formerly *Pantaloon Retail (India) Limited*], and Indigold 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 Pantaloons & 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 :-
- a) 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 43,130,688 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 or 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
- b) 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, Indigold Trade and Services Limited (ITSL) were converted into 45,977,011 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.
- 4 The figures for the March 31, 2013 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 figures of the March 31, 2014 year end.
- 5 The Company is operating in a single segment "Retail" and hence no segment disclosures have been made.
- 6 The figures for the quarter ended 31st Mar 2014 and 31st Mar 2013 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2014 and the unaudited published year-to-date figures upto December 31, 2013 and December 31, 2012 respectively being the dates of the end of the third quarters of the financial years which were subjected to limited review.

7 **Additional Information of Accounts required pursuant to Listing Agreement for Debt Securities :**

Particulars	Year Ended	
	31st Mar 14 (Audited)	31st Mar 13 (Audited)
Debt Equity Ratio	1.81	2.25
Debt Service Coverage Ratio	0.33	0.23
Interest Service Coverage Ratio	0.33	0.90

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 year ended March 31, 2014)

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)

- 8 Status of Investor Complaints for the quarter ended 31st March, 2014

Opening	Received	Redressed	Pending
-	6	6	-

- 9 Depreciation for the qtr ended and year ended 31 Mar 2014 includes prior period depreciation of Rs 1,302 Lakhs.

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

- 11 The above audited 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 5th May, 2014

Place: Chennai
Date: May 5, 2014



Sd/-
Sushil Agarwal
Director

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