

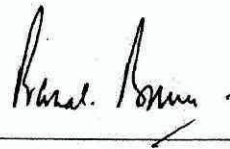
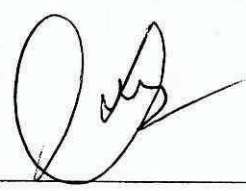
ADITYA BIRLA



"FORM A"

(Pursuant to clause 31(a) of the Equity Listing Agreement)

Covering letter of the Annual Audit Report to be filed with the Stock Exchange

1.	Name of the Company	Pantaloons Fashion & Retail Limited
2.	Annual financial statements for the year ended	March 31, 2015
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	NA
5.	To be signed by-	
	Mr. Pranab Barua (Managing Director)	
	Mr. Shital Mehta (Chief Executive Officer)	
	Mr. S. Visvanathan (Chief Financial Officer)	
	Auditor of the Company (M/s S R B C & Co. LLP)	
	Mr. Bharat Patel (Chairman of the Audit Committee)	



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: I18101MH2007PL0232001 Email: nfr@pantaloons.adityabirla.com Website: www.pantaloons.com



PANTALOONS FASHION & RETAIL LIMITED

(formerly known as Peter England Fashions and Retail Limited)

Registered Office : 701-704, 7th Floor, Skyline Icon Business Park, 86-92, Off A. K. Road, Marol Village, Andheri (East), Mumbai- 400 059, Maharashtra.

CIN: L18101MH2007PLC233901; **Web:** www.pantaloons.com;

Email: pfri.secretarial@pantaloons.adityabirla.com;

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

NOTICE OF EIGHTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eighth Annual General Meeting of the Members of Pantaloons Fashion & Retail Limited will be held on Friday, August 28, 2015, at 11.00 am at Swatantryaveer Savarkar Rashtriya Smarak, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028, to transact, with or without modification(s), as may be permissible, the following businesses:

ORDINARY BUSINESS

Item no. 1 - Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2015 and the Report(s) of the Directors and Auditors thereon.

Item no. 2 - Appointment of Director:

To appoint a Director in place of Mr. Sushil Agarwal [holding Directors Identification Number 00060017], who retires from office by rotation and being eligible, offers himself for re-appointment.

Item no. 3 - Appointment of Auditors and fixing their remuneration:

To appoint M/s. S R B C & CO LLP, Chartered Accountants [ICAI Firm Registration Number 324982E], as Statutory Auditors of the Company, to hold office from the conclusion of this Eighth Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, at such remuneration as the Board of Directors (which term shall be deemed to include Audit Committee thereof) may fix in this behalf.

SPECIAL BUSINESS

Item No. 4 - Appointment of Ms. Sukanya Kripalu as an Independent Director:

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 of the Companies Act, 2013 ("the Act"), Rules made thereunder read with Schedule IV of the Act, Clause 49 of the Equity Listing Agreement, and other applicable provisions, if any of the Act and Equity Listing Agreement (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Sukanya Kripalu [holding Directors Identification Number 06994202], who was appointed as an Additional Director of the Company with effect from October 13, 2014, as per the provisions of Section 161 of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years commencing from October 13, 2014."

Item No. 5 - Appointment of Mr. Arun Thiagarajan as an Independent Director:

To consider and, if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 of the Companies Act, 2013 ("the Act"), Rules made thereunder read with Schedule IV of the Act, Clause 49 of the Equity Listing Agreement, and other applicable provisions, if any of the Act and Equity Listing Agreement (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Arun Thiagarajan [holding Directors Identification Number 00292757], who was appointed as an Additional Director of the Company with effect from May 11, 2015, as per the provisions of Section 161

of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years commencing from May 11, 2015."

Item No. 6 - Issuance of Non-Convertible Debentures for an amount of upto ₹ 1,000 crore, on private placement basis

To consider and, if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 42 and 71 of the Companies Act, 2013 ("the Act") read with the rules made thereunder ("Rules"), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ("Regulations"), Equity Listing Agreement, Debt Listing Agreement ("Listing Agreements"), Memorandum and Articles of Association of the Company and all other applicable provisions of the Act, Rules, Regulations, Listing Agreements (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) and such other applicable laws, rules, regulations, guidelines [other applicable laws], approvals, consents, sanctions and permissions, as may be necessary from time to time, consent of the members of the Company be and is hereby accorded to issue and/or offer and/or invite subscription for and/or allot Non-Convertible Debentures of the Company of upto ₹ 1,000 crore, through Private Placement, in one or more tranches, during a period of one year from the conclusion of the Eighth Annual General Meeting (however, including the authorization obtained by the Company, by means of Postal Ballot, on February 24, 2015, to issue and/or offer and/or invite subscription for and/or allot Non-Convertible Debentures of the Company of upto ₹ 1,000 crore and within the total borrowing limit(s) of the Company, as approved by the Members from time to time), to such person or persons (who may or may not be the debenture holders of the Company) as the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any duly constituted Committee(s) of thereof or such other persons authorised by the Board) may at its sole discretion decide, at such terms and conditions as may be determined and considered proper and most beneficial to the Company, under the Act and/or Rules and/or Regulations and/or Listing Agreements and/or other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution and for matters connected therewith or incidental thereto and to sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writing, as may be required in this regard and to delegate all or any of these powers to any of the Director(s) and/ or Key Managerial Personnel and/ or officer(s) of the Company."

Item No. 7 - Approval for Transactions with Madura Fashion & Lifestyle, a division of Aditya Birla Nuvo Limited (Ultimate Holding Company)

To consider and, if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution:**

"RESOLVED THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and Clause 49 of the Equity Listing Agreement (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such other approvals, consents, permissions, sanctions of any authorities as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall include any duly constituted Committee(s) of thereof or such other persons authorised by the Board), to enter into the "Related Party Transaction(s)" during the Financial Year 2015-16, with Madura Fashion & Lifestyle, a division of Aditya Birla Nuvo Limited (Ultimate Holding Company), for such transactions of commercial nature, as more particularly enumerated in the explanatory statement to the Notice in such manner and on such terms and conditions as may be mutually agreed between the Board of the Company and Aditya Birla Nuvo Limited.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to the above resolution."

By Order of the Board

Place : Mumbai
Date : May 13, 2015

Sd/-
Geetika Anand
Company Secretary & Compliance Officer

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying notice:

Item Nos. 4 and 5:

Ms. Sukanya Kripalu and Mr. Arun Thiagarajan were appointed as Additional Independent Directors of the Company by the Board of Directors ("Board"), with effect from October 13, 2014 and May 11, 2015 respectively, to hold office for a term of five consecutive years from their respective date of appointment, pursuant to Section 161 of the Companies Act, 2013 ("the Act") read with Article 110 of the Articles of Association of the Company.

Pursuant to the provision of Section 161 of the Act, Ms. Kripalu and Mr. Thiagarajan will hold office upto the date of the ensuing Annual General Meeting (AGM). The Company has received notice(s) in writing as per the provisions of Section 160 of the Act, to propose the candidature of Ms. Kripalu and Mr. Thiagarajan, for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Act and Clause 49 of the Equity Listing Agreement ("Listing Agreement").

Both Ms. Kripalu and Mr. Thiagarajan have provided:-

- a) their consent to act as Independent Director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014
- b) Intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that they are not disqualified under Sub-section(2) of Section 164 of the Act and
- c) a declaration to the effect that they meet with the criteria of independence as prescribed both under Section 149(6) of the Act and under Clause 49 of the Listing Agreement.

Considering the rich experience and vast knowledge of Ms. Kripalu & Mr. Thiagarajan, their presence on the Board will be valuable to the Company. Further, in the opinion of the Board, Ms. Kripalu & Mr. Thiagarajan, fulfil the conditions specified in the Act and the rules made thereunder and they are independent of the management. Hence, it is proposed to appoint them as Independent Directors of the Company, as per the provisions of Section 149 of the Act and Clause 49 of the Listing Agreement.

The Resolutions set out at Item Nos. 4 and 5 of the Notice seek the approval of members for considering appointment of Ms. Kripalu and Mr. Thiagarajan as Independent Directors of the Company for a period of upto October 12, 2019 and May 10, 2020 respectively. They will not be liable to retire by rotation.

Brief resume of Ms. Kripalu and Mr. Thiagarajan are provided in the annexure to the Notice. A copy of their draft letter of appointment setting out the terms and conditions is available for inspection by the members of the Company at the Registered office of the Company during normal business hours on working days upto the date of Annual General Meeting.

Other than Ms. Kripalu and her relatives, none of the other Directors, Key Managerial Personnel or their relatives are interested or concerned in the proposed Ordinary Resolution set out in Item No. 4 of the Notice, except to the extent of their equity holding in the Company, if any.

Other than Mr. Thiagarajan and his relatives, none of the other Directors, Key Managerial Personnel or their relatives are interested or concerned in the proposed Ordinary Resolution set out in Item No. 5 of the Notice, except to the extent of their equity holding in the Company, if any.

Item No. 6:

As per the provisions of Sections 42 and 71 of the Companies Act, 2013 ("the Act") read with the Rules made thereunder, a company issuing and/or offering and/ or making an invitation to subscribe to and/ or allot Non- Convertible Debentures ("NCDs") on a private placement basis is required to obtain the prior approval of the Members by way of a Special Resolution. Such an approval can be obtained once a year for all the offers and invitations made for such NCDs during the year. Accordingly, the Company had, by way of a Special Resolution passed through a Postal Ballot (including voting by electronic means) ("said postal ballot"), received the approval of Members of the Company on February 24, 2015, to issue and/or offer and/or invite subscriptions for and/ or allot NCDs, on a private placement basis, in one or more tranches, during the period of one year from the date of passing of the Special Resolution by the Members, within the overall borrowing limits of the Company as approved by the Members from time to time ("issuance of NCDs").

As per the provisions of the Act, as the results of the said Postal Ballot were declared on February 24, 2015, the same is deemed to be the date of passing the Special Resolution by the Members of the Company and hence approval obtained for issuance of NCDs, will be operative only upto February 23, 2016.

In order to continue to avail the greater financial flexibility & optimal financing structure, sought to be achieved through the issuance of NCDs as aforesaid, upto August 27, 2016 and in order to avoid additional cost of seeking the approval of the Members through Postal Ballot (including voting by electronic means) or by convening an Extra-ordinary General Meeting of the Members of the Company.

The Special Resolution set out at Item No. 6 of the Notice seeks the approval for merely extending the time limit of the approval for issuance of NCDs on private placement basis, obtained through the said postal ballot, for a period of 1 year from the date of this Annual General Meeting i.e. upto August 27, 2016. This resolution enables the Board of Directors of the Company (which term shall include any Committee of the Board) to offer or invite subscription for NCDs, on such terms and conditions, including the issue price of the NCDs, upto an amount not exceeding ₹ 1000 Crore (Rupees One Thousand Crore), from time to time until August 27, 2016. The NCDs will be issued in accordance with the applicable provisions of the Act, relevant rules made thereunder and other applicable laws.

None of the Directors, Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution(s), except to the extent of their equity holding in the Company, if any.

Item No. 7:

All the Related Party Transactions ("RPTs") proposed to be entered into/ entered into by the Company, during the Financial Year 2015-16, are at arm's length and in the ordinary course of business of the Company. All such transactions have prior approval of the Audit Committee of the Board of Directors and the Board of Directors of the Company.

However, pursuant to Clause 49(VII) of the Equity Listing Agreement, all material transactions with the Related Party(ies) i.e. transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed(s) 10% of the Annual Turnover of the Company, as per the last audited financial statements of the Company, shall be approved by the Members of the Company, through Special Resolution, wherein such Related Party(ies) shall abstain from voting.

Indigold Trade and Services Limited ("ITSL") i.e. the immediate Holding Company of the Company, is a Wholly Owned Subsidiary of Aditya Birla Nuvo Limited ("ABNL") and hence, ABNL is Ultimate Holding Company of the Company, qualifying to be a Related Party of the Company. Madura Fashion & Lifestyle ("MFL") is one of the division(s) of ABNL and it operates in Fashion & Lifestyle (Branded apparels & Textiles) industry, similar to the Company.

The Company enters into transaction(s) of purely commercial nature with MFL/ ABNL on an ongoing basis at arm's length and in ordinary course of its business. The transaction(s) proposed to be entered into by and between the Company during the Financial Year 2015-16, were duly approved by the Audit Committee, in its meeting held on March 11, 2015. However, though the transaction(s) proposed to be entered into/ entered into by & between the Company and MFL/ ABNL, during the Financial Year 2015-16, are in the Ordinary Course of business of the Company and are at arm's length, the same would qualify as a material transaction as per the Equity Listing Agreement and thus would require approval of the Members by way of Special Resolution.

The particulars of the transaction are as under :-

- a. (i) Name of the related party
 - MFL, a division of ABNL;
- (ii) Nature of relationship
 - MFL is one of the division(s) of ABNL; and
 - ITSL i.e. the immediate Holding Company of the Company, is a Wholly Owned Subsidiary of ABNL;
- b. Nature and particulars of the contract or arrangement;
- c. Material terms of the contract or arrangement including the value, if any;

- d. Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;

Nature of Contractual relation	Particulars	Material Terms (incl. value, if any)	Amount (₹ in Lakhs)	Manner of determination of Price and other commercial terms
Payables				
-	Payment for Office Cost	Rent and reimbursement of actual expenditure, if any	60	On Actuals
-	Sharing of Common costs	Payment for Common Salaries/Other Shared Costs	770	On Actuals
Vendor	Payment for Royalty	@0.5% on the Sales	100	On Actuals
Customer	Other cost recoveries	Reimbursement of Local Body Tax, Entry Tax etc.	60	On Actuals
Vendor	Purchase of Trade goods - Pantaloons Stores	a) 35% on invoice discount; b) upto 5% towards Target Linked Discount c) upto 8% recovery towards cost incurred by the Company for Green Card Management	13,600	In line with standard terms/cost MFL incurs with any other large format retailer
Vendor	Purchase of Trade goods-Factory Outlets	a) 25% on invoice discount b) Reimbursement of scheme discounts given to customers	1,750	In line with standard terms/cost MFL incurs with any other value format retailer
-	Payment for Warehousing Cost	Rent and reimbursement of actual expenditure, if any	200	On Actuals
-	Transfer Security Deposit	Transfer of security deposit of planet fashion assets	200	On Actuals
-	Transfer of Assets	At Written Down Value	120	At Written Down Value
-	Reimbursement of Showroom Rent for stores	Rent and reimbursement of actual expenditure, if any	30	On Actuals
-	Purchase of Finished Garments [Freight on Board (FOB)]	Sale (FOB)/ Jobwork	450	In line with standard terms/ cost MFL incurs with any other value format retailer
Vendor	Purchase of Fabric	At Market Price	200	In line with standard terms/cost MFL incurs with any other value format retailer
Customer	Discount Reimbursement to Trendin	Discount Sharing @ 50: 50	240	As per the market norms and is in comparison with the industry
Vendor	Cut & Make Charges	Reimbursement of Cut & Make Charges	511	As per industry practice
Sub-Total(A)			18,291	

Nature of Contractual relation	Particulars	Material Terms (incl. value, if any)	Amount (₹ in Lakhs)	Manner of determination of Price and other commercial terms
Receivables				
Customer	Sale of Fabric	At Market Price	150	In line with standard terms/ cost MFL incurs with any other value format retailer
Customer	Cash Discount	Cash discount on early payment	400	In line with discounting charges recovered from other vendors @ 12.75% pa
Customer	Sale of Traded Goods	40% discount on MRP	1,778	In line with standard terms with any other e-commerce vendor
Sub - Total (B)			2,328	
Grand Total			20,619	
Turnover for Financial Year 2014-15			1,85,073	
Transaction % of the Total Turnover of the Company for Financial Year 2014-15			11.14%	

- e. Duration of the contract(s) :- Financial Year 2015-16;
- f. Advances paid or received for the contract or arrangement, if any :- Nil;
- g. Whether all factors (such as arm's length*) relevant to contract/ arrangement are considered or not :-
Yes. All the transactions proposed to be entered into by & between the Company and MFL are at Arm's Length;
- h. Any other information relevant or important for the Board to take a decision on the proposed transaction :- None.

Except, Mr. Pranab Barua, Mr. S. Visvanathan, being the Business Director and Chief Financial Officer ("CFO") of the MFL business of ABNL respectively, and Mr. Sushil Agarwal, being the Whole-time Director and CFO of ABNL and their relatives, none of the other Directors, Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution(s), except to the extent of their equity holding in the Company, if any.

By Order of the Board

Place : Mumbai
Date : May 13, 2015

Sd/-
Geetika Anand
Company Secretary & Compliance Officer

NOTES FOR MEMBERS' ATTENTION

1. STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

The Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), which sets out details relating to Special Business to be transacted at the meeting forms part of this Notice.

2. CLOSURE OF REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS

The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, July 18, 2015 to Saturday, July 25, 2015 (both days inclusive).

3. APPOINTMENT OF PROXY

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "AGM" OR THE "MEETING") IS ENTITLED TO APPOINT ONE OR MORE PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY FORM IS SENT HERewith.

A PERSON CAN ACT AS PROXY ON BEHALF OF NOT EXCEEDING FIFTY (50) MEMBERS AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, EITHER IN PERSON OR THROUGH POST, DULY COMPLETED AND SIGNED NOT LESS THAN 48 (FORTY EIGHT) HOURS BEFORE THE MEETING.

PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, CORPORATE MEMBERS, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE CERTIFIED COPY OF THE RESOLUTION/ AUTHORITY, AS APPLICABLE.

AN INSTRUMENT FOR APPOINTMENT OF PROXY IS VALID ONLY IF IT IS DULY FILLED, PROPERLY STAMPED AND SIGNED. INCOMPLETE, BLANK, UNDATED PROXY OR PROXY FORM WHICH DOES NOT STATE THE NAME OF THE PROXY, WILL NOT BE CONSIDERED VALID. IF THE COMPANY RECEIVES MULTIPLE PROXIES FOR THE SAME HOLDINGS OF A MEMBER, THE PROXY WHICH IS DATED LAST WILL BE CONSIDERED AS VALID. IF SUCH MULTIPLE PROXIES ARE NOT DATED OR THEY BEAR THE SAME DATE WITHOUT SPECIFIC MENTION OF TIME, ALL SUCH PROXIES SHALL BE CONSIDERED AS INVALID. PROXY WILL BE VALID UNTIL WRITTEN NOTICE OF REVOCATION HAS BEEN RECEIVED BY THE COMPANY BEFORE THE COMMENCEMENT OF THE AGM.

THE PROXY-HOLDER SHALL PROVE HIS IDENTITY AT THE TIME OF ATTENDING THE MEETING. DURING THE PERIOD BEGINNING 24 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE AGM AND ENDING WITH CONCLUSION OF THE AGM, A MEMBER CAN INSPECT THE PROXIES SUBMITTED AT ANY TIME DURING BUSINESS HOURS OF THE COMPANY, PROVIDED THAT NOT LESS THAN THREE DAYS OF NOTICE IN WRITING IS GIVEN TO THE COMPANY.

4. AUTHORISED REPRESENTATIVE

Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of the Board Resolution in terms of Section 113 of the Act, together with their specimen signatures authorising their representative(s) to attend and vote on their behalf at the AGM, to the Company's Registrar and Transfer Agent.

5. DIRECTORS APPOINTMENT(S)

In accordance with the Articles of Association of the Company, all Directors (except Mr. Pranab Barua, who has been appointed as the Managing Director for a term of five years effective from October 25, 2013 and independent directors) retire every year and, if eligible, offer themselves for re-appointment at the Meeting. As per the provisions of the Act, Independent Directors are appointed for a term upto five consecutive years and are not liable to retire by rotation. The relevant details of Directors seeking appointment/ re-appointment under Item nos. 2, 4, 5 of this Notice are provided as part of this notice.

6. RESUME OF DIRECTORS AS PER CLAUSE 49 OF THE EQUITY LISTING AGREEMENT

Brief resume of Directors including those proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and

memberships/ chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 49 of the Equity Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report. The same also forms part of this Notice.

7. ELECTRONIC COPY OF ANNUAL REPORT AND NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Section 101 and Section 136 of the Act, read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participant(s).

Members who have not registered their e-mail address with the Company can now register the same by submitting a duly filled in 'E-Communication Registration Form', available on the website of the Company www.pantaloons.com and also forming part of this Notice, to Link Intime India Private Limited or to the Company.

Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

Members may also note that the Notice of the 8th Annual General Meeting and the Annual Report for 2014-15 will also be available on the Company's website www.pantaloons.com for downloading. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form free of cost, upon making a request for the same. For any communication, the members may also send requests to the Company's investor email id: pfri.secretarial@pantaloons.adityabirla.com.

8. SUBMISSION OF MEMBERS PERMANENT ACCOUNT NUMBER [PAN]

The Securities and Exchange Board of India ("SEBI") has mandated submission of PAN by every participant in the Securities Market. Members holding shares in electronic form are requested to submit PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent.

9. INSPECTION OF REGISTERS AND DOCUMENTS

The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, will be available for inspection by the Members at the AGM.

Relevant documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Act, shall remain open for inspection at the Registered Office of the Company on all working days, except Saturdays, between 10.00 a.m. and 12.00 noon upto the date of the AGM.

10. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

11. Members are requested to please read the "Company's Recommendations to the Shareholders/ Investors" information provided in the "Shareholders' Information" Section of the Annual Report 2014-15.

12. Members/ proxies should bring their Attendance Slip/ Proxy Form sent herewith, duly filled in, for attending the AGM.

13. VOTING

- a. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Equity Listing Agreement, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members/ list of Beneficial Owners as on Saturday, August 22, 2015, i.e. the cut-off date, shall be entitled to vote on the Resolutions set forth in this Notice. The members may cast their votes on electronic voting system from place other than the venue of the AGM (i.e. remote e-voting). The remote e-voting period will commence at Tuesday, August 25, 2015 at 9.00 a.m. and will end on Thursday, August 27, 2015 at 5.00 p.m. In addition, the facility for voting through electronic voting system shall also be made available at the AGM. The Members

attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM.

- b. The Company has appointed Mr. Dilip Bharadiya, Practising Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.
- c. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

PROCEDURE FOR REMOTE E-VOTING

The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating remote e-voting for AGM.

- a) **E-Voting to commence** On Tuesday, August 25, 2015 at 09.00 a.m.
- b) **E-Voting to end** On Thursday, August 27, 2015 at 05.00 p.m.
- c) **URL** <https://www.evoting.nsdl.com/>.

The instructions for remote e-voting are as under:

A) In case of Members receiving an e-mail from NSDL:

1. Open the attached PDF file "Pantaloons Remote e-Voting.pdf" attached to the email, using your Client ID (*in case you are holding shares in demat mode*) or Folio No. (*in case you are holding shares in physical mode*) as password. The PDF file contains your UserID and Password for e-voting. Please note that the password is an "initial password".
2. Launch an internet browser by typing the URL <https://www.evoting.nsdl.com/>
3. Click on "Shareholder - Login".
4. Put "user ID" and "password" as noted in initial password in step (1) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.
5. Password change menu shall appear. Change the password with a new password of your choice with minimum 8 digits/ characters or combination thereof. Please take a note of the new Password. It is strongly recommended not to share your Password with any person and take utmost care to keep it confidential.
6. Home page of "e-voting" will open. Click on e-voting - Active Voting Cycles.
7. Select Electronic Voting Event Number [EVEN] of Pantaloons Fashion & Retail Limited.
8. Now you are ready for remote e-voting as "Cast Vote" page opens.
9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
10. Upon Confirmation, the message "Vote cast successfully" will be displayed.
11. Once you have confirmed the resolution, you will not be allowed to modify your vote.
12. Institutional members [i.e., other than Individuals, Hindu Undivided Family (HUF), Non-resident Indian (NRI), etc.] are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorized to vote, to the Scrutinizer through an e-mail to scrutinizer.pfrrl@pantaloons.adityabirla.com with a copy marked to evoting@nsdl.co.in.

B) In case of Members receiving physical copy of the AGM Notice and Attendance Slip:

1. Initial Password is as provided, as follows, at the bottom of the Attendance Slip.

Electronic Voting Event Number (EVEN)	User ID	Password/ Pin

2. Please follow all steps from Sr. No. 1 to Sr. No. 12 mentioned above, to cast vote.

Other information:

1. In case of any queries, you may refer to the "Frequently Asked Questions" ("FAQs") for members and "e-voting user manual" for members available at the "Downloads" sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990 or Board line No. of NSDL: +91 022 2499 4600/ 4738.

2. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
3. The remote e-voting period commences on Tuesday, August 25, 2015 at 09.00 a.m. and ends on Thursday, August 27, 2015 at 05.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter.
4. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Saturday, August 22, 2015.
5. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holds shares as of the cut-off date may obtain the login ID and password by sending a request at evoting@nsdl.co.in or pfri.secretarial@pantaloons.adityabirla.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing User ID and Password for casting your vote. If you have forgotten your Password, you can reset your Password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no. 1800-222-990 or Board line No. of NSDL i.e. +91 022 2499 4600/ 4738.
6. A person, whose name is recorded in the register of members or in the register of beneficial owners as on the cut-off date only shall be entitled to avail the facility of remote e-voting and voting at the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
7. Every Client ID No./ Folio No. will have one vote, irrespective of number of joint holders. However, in case of joint holders, attending the meeting, only such joint holder who is higher in the order of names, will be entitled to vote at the AGM.
8. A member can opt for only one mode of voting i.e. either through remote e-voting or by voting at the AGM. If a member casts vote by more than one mode of voting including remote e-voting, then voting done through remote e-voting shall prevail and other shall be treated as invalid. Members who have voted by remote e-voting have the right to attend the Meeting and accordingly their presence shall be, counted for the purpose of Quorum.
9. Please note that if you have opened 3-in-1 account with ICICI Group i.e. bank account and demat account with ICICI Bank Limited and trading account with ICICI Securities Limited, you can access e-voting website of NSDL through their website viz.; www.icicidirect.com for the purpose of casting your votes electronically by using your existing user ID and password used for accessing the website www.icicidirect.com. Please note that in case you are not able to login through ICICI direct website, you can also access the e-voting system of NSDL by using your existing user ID and password for the e-voting system of NSDL.

General Instructions:

1. Mr. Dilip Bharadiya, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
2. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow e-voting at the AGM with the assistance of scrutinizer and representatives of NSDL for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
3. The Scrutinizer shall after the conclusion of e-voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
4. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.pantaloons.com and on the website of NSDL and shall be communicated to BSE Limited and National Stock Exchange of India Limited. The results shall also be available for inspection at the Registered Office of the Company.

By Order of the Board

Place : Mumbai
Date : May 13, 2015

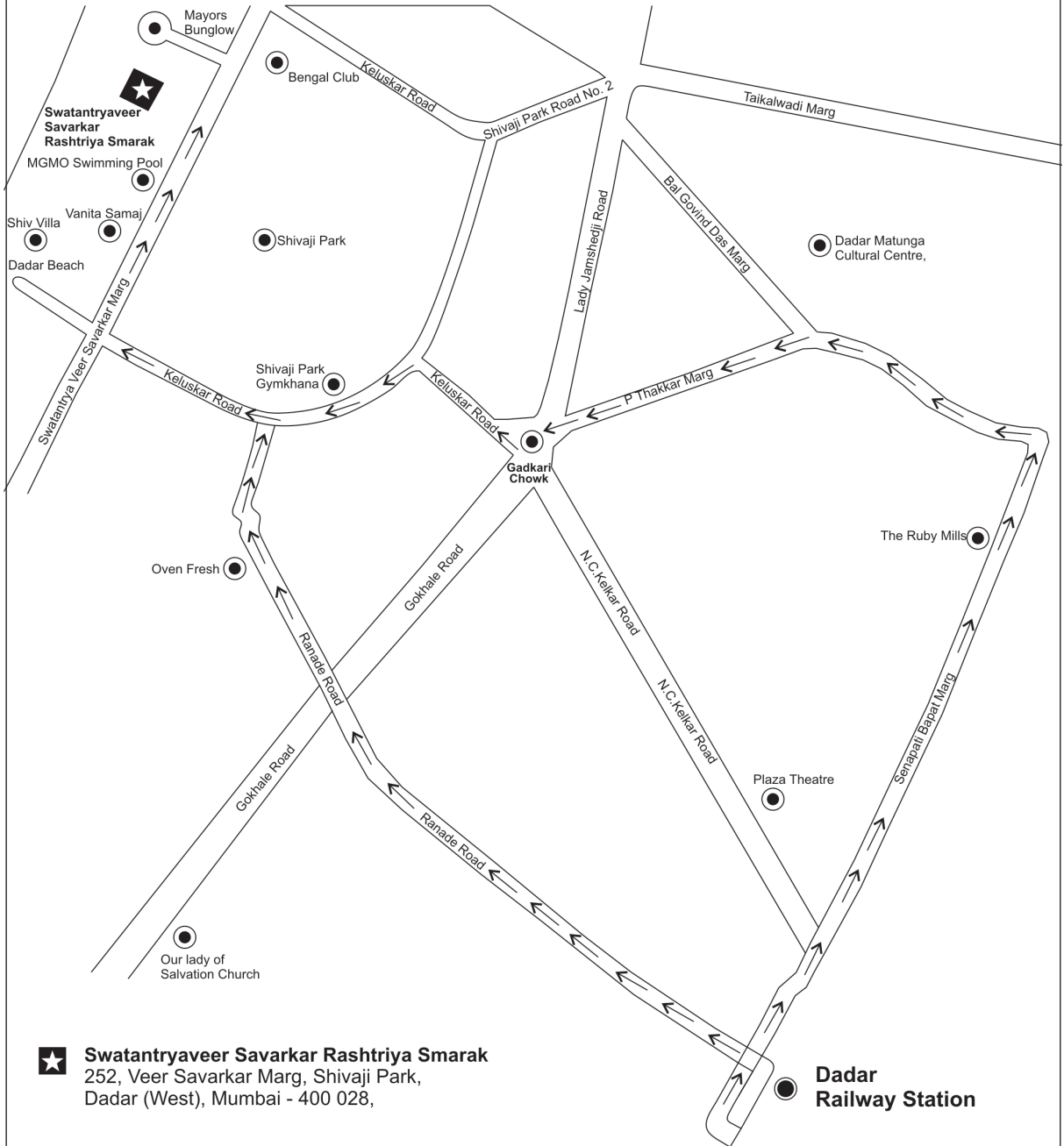
Sd/-
Geetika Anand
Company Secretary & Compliance Officer

**Details of the Directors seeking appointment/ re-appointment in the 8th Annual General Meeting to be held on August 28, 2015
(Pursuant to Clause 49 of the Equity Listing Agreement and Secretarial Standards on General Meetings)**

Name of Director	Mr. Sushil Agarwal	Ms. Sukanya Kripalu	Mr. Arun Thiagarajan
Date of Birth/ Age	June 13, 1963/ 52 years	October 30, 1960/ 54 years	September 7, 1944/ 70 years
Date of First Appointment	August 6, 2009	October 13, 2014	May 11, 2015
Director Identification Number	00060017	06994202	00292757
Qualification	M. Com, C.A.	Graduate in Mathematics and Alumna of IIM, Kolkata	Master's Degree in Engineering (Electrical) from Stockholm and Master's Degree in Business Administration and Information System from Sweden
Brief Profile including expertise in specific Functional Area	Mr. Agarwal is a Whole-time Director and Chief Financial Officer of Aditya Birla Nuvo Limited, the ultimate Holding Company of the Company ("ABNL"). He has been with the Aditya Birla Group since the beginning of his career in 1989 and has privilege of working closely with the former Chairman Late Mr. Aditya Vikram Birla and current Chairman Mr. Kumar Mangalam Birla. He has richly contributed with his widely acknowledged financial acumen and analytical skills in many Restructuring, Mergers and Acquisitions initiatives of the Aditya Birla Group. He is on the board of several companies.	Ms. Kripalu is a specialist in the field of marketing, strategy, advertising, market research among others. Her experience includes working with leading corporates like Nestle India Limited, Cadbury India Limited and Kellogg India. She was the Chief Executive Officer of Quadra Advisory and is presently Director at Sukanya Consulting.	Mr. Thiagarajan has attended the Advanced Management Program of the Harvard Business School. He has previously served as the Part-time Chairman of ING Vysya Bank Limited, Managing Director of Asea Brown Boveri Limited, Vice-chairman of Wipro Limited and as President of Hewlett-Packard India Private Limited. Presently, he is on the board of the various companies.
No. of Board Meetings attended during Financial Year 2014-15	5	3	Nil
List of other Indian Public Limited Companies in which Directorships held ⁽¹⁾	1) Aditya Birla Nuvo Limited; 2) ABNL Investment Limited; 3) Aditya Birla Housing Finance Limited; 4) Aditya Birla Insurance Brokers Limited; 5) Aditya Birla Money Mart Limited.	1) Ultra Tech Cement Limited; 2) Huhtamaki PPL Limited; 3) Positive Packaging Industries Limited.	1) Alstom India Limited; 2) TTK Prestige Limited; 3) Idea Cellular Limited; 4) Gokaldas Exports Limited.
Chairperson/ Member of Committees(s) of Board of Directors of the Company ⁽²⁾			
	Member : 1) Audit Committee; 2) Stakeholders Relationship Committee	Member : 1) Audit Committee; 2) Stakeholders Relationship Committee	Member : Audit Committee.
Chairperson/ Member of the Committee(s) of Board of Directors of other Companies in which he/ she is a Member/ Chairperson ⁽²⁾			
a) Audit Committee	Chairperson : Nil Member : Nil	Chairperson : Nil Member : Nil	Chairperson : Gokaldas Exports Limited Member : 1) TTK Prestige Limited; 2) Alstom India Limited; 3) Idea Cellular Limited.
b) Shareholders/Investors Grievance Committee/ Share Transfer Committee	Chairperson : Nil Member : Nil	Chairperson : Nil Member : Nil	Chairperson : Gokaldas Exports Limited Member : Nil
Shareholding in the Company	100 Equity Shares	Nil	Nil

Notes: 1) Excludes directorships in the Company, Foreign Companies, Private Companies, Companies formed under Section 25 of the Companies Act, 1956, and Companies formed under Section 8 of the Companies Act, 2013. 2) Pursuant to Clause 49 of the Listing Agreement, only two committees viz. Audit Committee and Shareholders/ Investors Grievance Committee are considered; 3) None of the Directors are related inter-se each other.

Route map to the venue of the Annual General Meeting





PANTALOONS FASHION & RETAIL LIMITED

(formerly known as Peter England Fashions and Retail Limited)

Registered Office : 701-704, 7th Floor, Skyline Icon Business Park, 86-92, Off A. K. Road, Marol Village, Andheri (East), Mumbai-400 059, Maharashtra.

CIN: L18101MH2007PLC233901; Web: www.pantaloons.com; Email: pfri.secretarial@pantaloons.adityabirla.com;

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

PROXY FORM

[As per Form MGT - 11 and pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s) :	
Registered address :	
E - mail Id :	
Folio No. /Client ID* :	
DP ID* :	

*applicable in case of shares held in electronic form

I / We, being the member(s) of shares of the above named Company, hereby appoint:

1. Name:
Address:
E - mail ID: Signature:, or failing him;
2. Name:
Address:
E - mail ID: Signature:, or failing him;
3. Name:
Address:
E - mail ID: Signature:, or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Eighth Annual General Meeting of the Company, to be held on the August 28, 2015 at 11.00 a.m. at Swatantryaveer Savarkar Rashtriya Smarak, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai- 400 028, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolution(s)	Type of resolution(s)	Assent	Dissent
1.	Adoption of Financial Statements	Ordinary		
2.	Appointment of Director	Ordinary		
3.	Appointment of Auditors and fixing their remuneration	Ordinary		
4.	Appointment of Ms. Sukanya Kripalu as an Independent Director	Ordinary		
5.	Appointment of Mr. Arun Thiagarajan as an Independent Director	Ordinary		
6.	Issuance of Non-Convertible Debentures for an amount of upto ₹ 1,000 crore, on private Placement basis	Special		
7.	Approval for Transactions with Madura Fashion & Lifestyle, a division of Aditya Birla Nuvo Limited (<i>Ultimate Holding Company</i>)	Special		

Signed this day of, 2015

Signature of shareholder

Signature of Proxy holder(s)

Affix
Re. 1
Revenue
Stamp

Note: (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

(2) Those members who have multiple folios with different jointholders may use copies of this Attendance slip / proxy form.

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PANTALOONS FASHION & RETAIL LIMITED

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CIN: L18101MH2007PLC233901; Web: www.pantaloons.com; Email: pfri.secretarial@pantaloons.adityabirla.com;

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

E-COMMUNICATION REGISTRATION FORM

Dear Members,

The Ministry of Corporate Affairs and the Securities and Exchange Board of India have commenced Green Initiative by allowing paperless compliances by Companies. The Companies can send Annual Reports and General Notices in electronic mode to members who have registered their email addresses for the purpose.

It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow members to contribute towards a Greener Environment. This is a golden opportunity for every member of Pantaloons Fashion & Retail Limited to contribute to the Corporate Social Responsibility initiative of the Company.

We therefore invite all our members to contribute to the cause by filling up the form given below to receive communication from the Company in electronic mode. You can also download the attached registration form from our website www.pantaloons.com.

Let's be part of this 'Green Initiative'!

Please note that as a Member of the Company you will be entitled to receive all such communication in physical form, upon request.

Best Regards,

Geetika Anand

Company Secretary & Compliance Officer

E-COMMUNICATION REGISTRATION FORM

Folio No. / DP ID and Client ID:

Name of 1st Registered Holder :

Name of Joint Holder(s):

Registered Address :

E-mail ID (to be registered):

I/ We shareholder(s) of Pantaloons Fashion & Retail Limited agree to receive communication from the Company in electronic mode.

Please register my above e-mail address in your records for sending communication through e-mail.

Date:

Signature:

Note: Member(s) are requested to keep the Company informed as and when there is any change in the registered e-mail address.

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PANTALOONS FASHION & RETAIL LIMITED

(Formerly Peter England Fashions & Retail Limited)

Registered Office: 701-704, 7th Floor, Skyline Icon Business Park, 86-92 Off A. K. Road, Marol Village, Andheri (East), Mumbai, Maharashtra, India.

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

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

ATTENDANCE SLIP FOR 8TH ANNUAL GENERAL MEETING TO BE HELD ON AUGUST 28, 2015

(to be handed over at the registration counter)

Name:

Address:

Folio No./ DPID & ClientID:

No. of Equity Shares:

I certify that I am a registered shareholder/ proxy/ representative for the registered shareholder of the Company. I hereby record my presence at the 8th ANNUAL GENERAL MEETING of the Company at Swatantryaveer Savarkar Rashtriya Smarak, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai- 400 028.

First/Sole holder/Proxy

Second holder/Proxy

Third holder/Proxy

Dear Member,

Subject: Voting through electronic means (E-voting)

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to offer e-voting facility to members so as to cast vote electronically on all resolutions set forth in the Notice convening the Annual General Meeting to be held on Friday, August 28, 2015 at Swatantryaveer Savarkar Rashtriya Smarak, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028.

The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evoting.nsdl.com>.

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	User ID	Password / PIN
102321		

The e-voting facility will be available commencing from 9:00 a.m. on Tuesday, August 25, 2015 to Thursday, August 27, 2015, 5:00 pm.

The cut-off date for the purpose of e-voting is August 21, 2015. During the e-voting period, all members of the Company holding shares in any form i.e. physical or dematerialised, may cast their vote electronically.

Please read the instructions printed in the notice before exercising the vote. This communication is an integral part of the Notice dated May 13, 2015, for convening the Annual General Meeting of the Company.

Note:

The Company is pleased to offer the option of remote e-voting facility to the Members. The business, as set out in the Notice of the Annual General Meeting (AGM), may be transacted by remote e-voting. Members desiring to exercise remote e-voting option may refer to the detailed procedure on electronic voting provided in the Notice of the AGM.



"FORM A"

**(Pursuant to clause 31(a) of the Equity Listing Agreement)
Covering letter of the Annual Audit Report to be filed with the Stock Exchange**

1.	Name of the Company	Pantaloon Fashion & Retail Limited
2.	Annual financial statements for the year ended	March 31, 2015
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	NA
5.	To be signed by-	
	Mr. Pranab Barua (Managing Director)	
	Mr. Shital Mehta (Chief Executive Officer)	
	Mr. S. Visvanathan (Chief Financial Officer)	
	Auditor of the Company (M/s S R B C & Co. LLP)	
	Mr. Bharat Patel (Chairman of the Audit Committee)	

Pantaloon 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: L18101MH2000TD10023001 Email: nfr@pantaloon.adityabirla.com Website: www.pantaloon.com



PANTALOONS FASHION & RETAIL LIMITED

ANNUAL REPORT
2014 - 2015

BIG IN YOUR LIFE





Mr. Aditya Vikram Birla

Our legendary leader. His ideals guide us.
Integrity, Commitment, Passion, Seamlessness and Speed.



Dr. Sarala Birla

was an iconic humanitarian.

A highly progressive person, she was way ahead of the times.

An educationist, a philanthropist, a patron of the arts,
Dr. Sarala Birla was an exemplar of all that is best in mankind.

Her legacy of values will be cherished forever.

The global scenario

The year 2014-15 continued to be a challenging year. The global economy growth was 3.4%, unchanged over the previous year. The world's largest economy, the US saw better growth, while the countries in the Euro zone registered marginal growth. There was a marked slowdown in China, and Japan witnessed near stagnation.

The key factors that affected the global economy included a steep decline in oil and commodity prices, and monetary easing by central banks in the US, EU and Japan. The global financial markets experienced heightened volatility, largely due to expectations of a tightening of monetary policy by the US Federal Reserve. The impasse on resolving the debt crisis in Greece added to the uncertainty. Geopolitical risks compounded the situation.

The IMF has projected economic growth at 3.3% in 2015, marginally lower than the growth recorded in 2014.

The domestic scenario

Among all the developing economies, India was a notable exception, with growth increasing to 7.3% in 2014. Agriculture recorded a growth of only 0.2%, given the subnormal monsoon. This was compensated by a more vigorous



manufacturing sector, which grew at 7.1% in FY2014-15, compared to 5.3% in FY2013-14. Headline inflation fell sharply to 5%.

On the external front, India's vulnerability has reduced with the current account deficit contained at below 2% of GDP and a relatively stable currency. The monetary policy through the year was largely accommodative.

A slew of initiatives reinforced the positive macro factors. One must particularly mention the deregulation of diesel prices, reforms in the coal and mineral sectors, measures to boost FDI, and faster environmental clearances. The buoyant investor sentiment was manifest in capital inflows of \$73 billion. As infrastructure projects get off the ground, the prospects for a revival of the capital investment cycle seem very strong.

Your Company's performance

At the outset, let me state that the business transformation begun at your company, after it came into the Aditya Birla fold, has been completed.

Pantaloons attained revenues of \$ 300 million (₹1,851 crores), up by 11% over the last year. Your company's EBITDA at \$ 12 million (₹ 75 crores) soared by 90% on a year on year basis. The launch of four new brands across categories bolstered Pantaloons portfolio of own brands. Collectively these account for 52% of the overall revenue and helped drive margin improvement. The setting-up of 25 new stores accelerated its customer access, with the store count now at 104. Your company has an audacious target to scale up to 140 stores in the ensuing year.

“Going forward your Management intends fortifying Pantaloons market positioning and elevate it to the pole position in the large format fashion retail sector”.

A major development was our corporate restructuring plan to merge Madura Fashion with Pantaloons Fashion and Retail. This will spawn India's single largest fashion and lifestyle apparel entity – **Aditya Birla Fashion and Retail Limited** (ABFRL). This consolidation will unlock value for the shareholders by giving them an opportunity to participate in the promising fashion space directly through ABFRL. Moreover it will also enable tapping of operational synergies, leading to greater efficiencies and a better bottom-line. Going forward your Management intends fortifying Pantaloons

market positioning and elevate it to the pole position in the large format fashion retail sector.

Outlook

In my view, the Fashion & Lifestyle business, in which your Company is among the top players is set to grow very well. It will ride upon the consumption boom in India, on the back of higher economic growth and the evolving demographic profile of a young populace.

To our teams

I would like to acknowledge the contribution of our teams in India and across the world. I believe, it is our people, who underpin everything else. They are the ultimate reason why we meet with success, in the face of all odds, year after year. Their commitment and dedication is beyond words.

The Aditya Birla Group: In perspective

We have had a good year at the Group level. Our Group's consolidated revenue crossed the ₹ 2.5 trillion mark, setting a new milestone. We are up 9% over the last year. In dollar terms as well, regardless of the ups and downs in foreign currency, we reported revenues of \$ 41 billion, an 8% rise. Over 50% of our Group's revenues flow in from our global operations.

I believe, that the bottom line and the cash in the till is a greater parameter to gauge performance rather than simply revenues. On this score too, we have done well.

Our EBIDTA in Rupee terms is an impressive ₹ 322 billion, again over 9% vis-à-vis FY14. In dollar terms, we achieved an EBIDTA of \$5.25 billion, reflecting an 8% rise over that of the last year.

I deeply believe that building our future can only be possible by building more leaders and through people development processes. Towards this, our endeavours continue to deliver results. Two of our programmes deserve a special mention. “**Cutting Edge**” – our leadership programme targeted at developing P&L leaders and “**Turning Point**” – aimed at building cost centre leaders and unit heads, have proved very promising. Over 70 talented managers have graduated

“We have had a good year at the Group level. Our Group’s consolidated revenue crossed the ₹ 2.5 trillion mark, setting a new milestone”.

from these programmes and have taken on leadership roles at senior levels.

At the same time our senior leaders are being actively encouraged to take on cross business roles to gain multi-sectoral experience.

We have a bench strength of over 250 youngsters who joined us 5 years ago as Group Management Trainees, and Leadership Associate Programme (Lead) and Leadership Programme for Experienced (Leap) members, have demonstrated great potential and grown significantly. Some of them are already in key positions. I hope to see many of them occupy positions of critical importance in our businesses in the near future. As part of our globalisation agenda we have also been recruiting both interns and Lead and Leap participants from renowned International Business Schools.

Similarly, our **GMLP** – Global Manufacturing Leadership Programme, aimed at reinforcing our technical and manufacturing strength is paying a rich dividend. The Aditya Birla Group is being increasingly viewed as the most aspirational place for manufacturing professionals in India.

Our focus on gender diversity and creating enabling policies and programmes to ensure that we provide a conducive, encouraging and an equitable place for women to thrive and excel is gaining momentum. We have launched “**Spring Board**”, the accelerated women’s leadership development programme, designed for high calibre women managers. Currently, we have more than 150 women positioned at middle management and senior management levels.

Gyanodaya, our in-house world-class university, has aligned with the best-in-class global business schools, professors and consultants among others. Many of our best talent is also enlisted for short-term courses at these institutions. Such a cross pollination and stoking of the intellect enables us move with the times and are continuously learning.

Ranked No. 1 in the Nielsen Corporate Image Monitor

We are humbled that for the third year running, our Group has been ranked No.1 in the Nielsen Corporate Image

“Our focus on gender diversity and creating enabling policies and programmes to ensure that we provide a conducive, encouraging and an equitable place for women to thrive and excel is gaining momentum”.

Monitor 2014-15. We have emerged as 'Best in Class' across most of the pillars. This is a remarkable vote of confidence by the stakeholder constituency in our leadership teams. It is a testament to our "Group brand, governance standards, transparency, customer primacy and CSR engagement. The six pillars of Corporate Image on which organisations are engaged comprise of Vision and Leadership, Product & Service quality, Workplace Management, Financial Performance, Operating style and Social responsibility".

Nielsen's Corporate Image Monitor measures the reputation of the 42 leading companies in India across sectors (based on the Bombay Stock Exchange list and the Economic Times Ranked Top 50 Companies) and "the findings serve as an important indicator of the strength of the corporate brand".

In sum

We are gearing to ensure that we have the right talent at the right time and at the right place for each of our businesses. Additionally, enhancing customer centricity and excellence capability by developing customer value propositions that are unmatched, stepping up the focus on R&D to increase the share of value-added products across businesses, are our focus areas. The thrust on digitisation across our business processes and using analytics and big data continue. These are our steps towards accelerating top-line and bottom-line growth and enhancing stakeholder value.



KUMAR MANGALAM BIRLA
Chairman, Aditya Birla Group

"We are humbled that for the third year running, our Group has been ranked No.1 in the Nielsen Corporate Image Monitor 2014-15. We have emerged as 'Best in Class' across most of the pillars".

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DISCOVER THE FAB FOUR'S SUMMER OF STYLE



OVER 3000 STYLES UNDER ₹999!





Pantaloons

IN ♥ WITH FASHION

*P*antaloons is a one-stop shop for the entire family for the trendiest fashion wear at affordable prices.

Our styles cover an enviable range of ethnic and western wear for women, kids and men as well as a wide range of handbags, footwear, perfumes, cosmetics and fashion accessories.

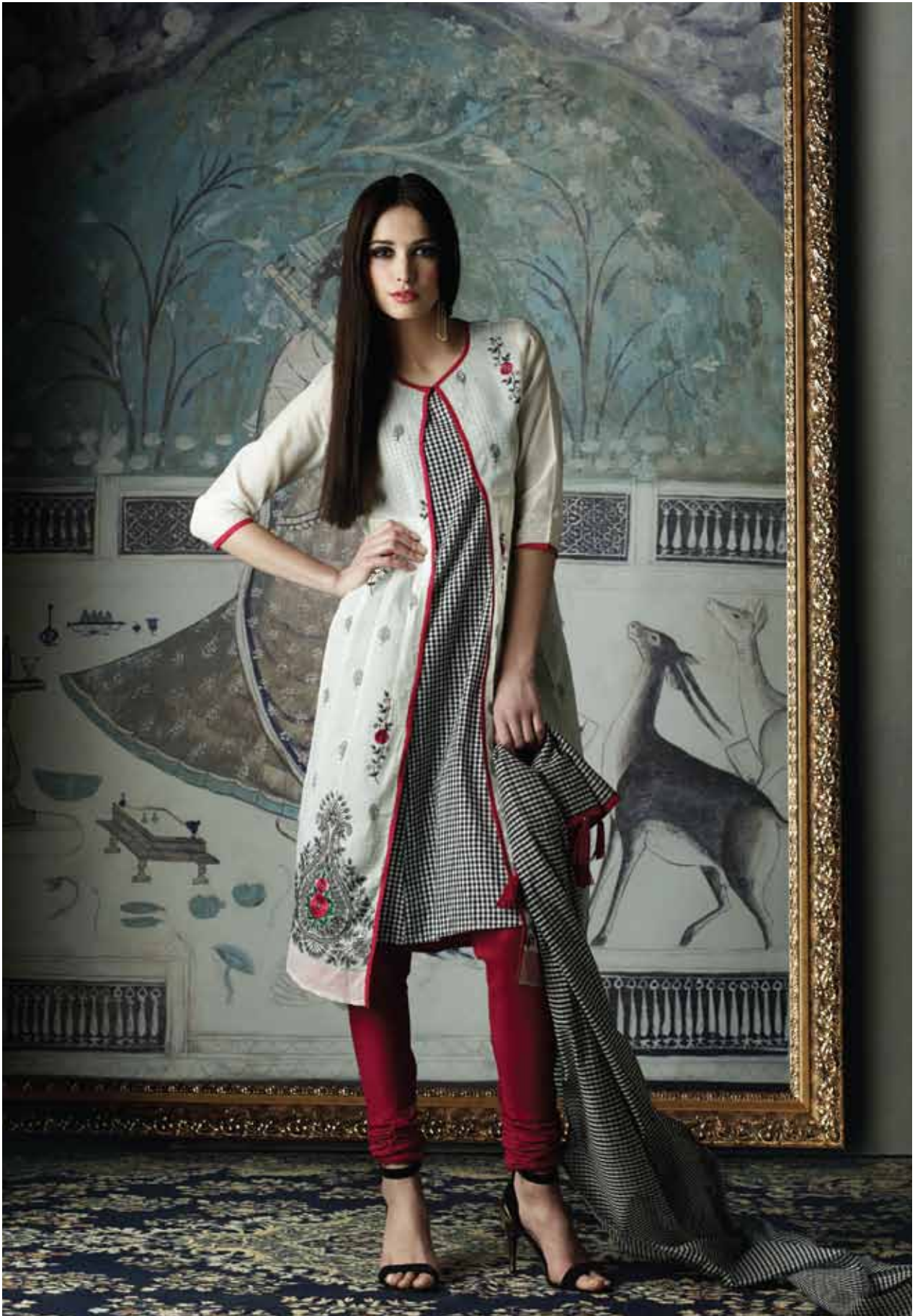




Pantaloons Scores A Century!

With the opening of 25 stores in the past year, Pantaloons' retail footprint crossed the hundred store milestone. From India's bustling metros to swiftly developing smaller towns, our 104 stores are styling-up wardrobes across the nation.





Exclusive Brands

GIVE PANTALOONS THE EDGE

Our ever popular exclusive brands, designed by our own Design Studio, is the key reason our customers keep coming back for more. With a sharp focus on presenting the latest trends at affordable prices, our Design Studio combines its prowess in design and aesthetics to offer the best in current fashion.



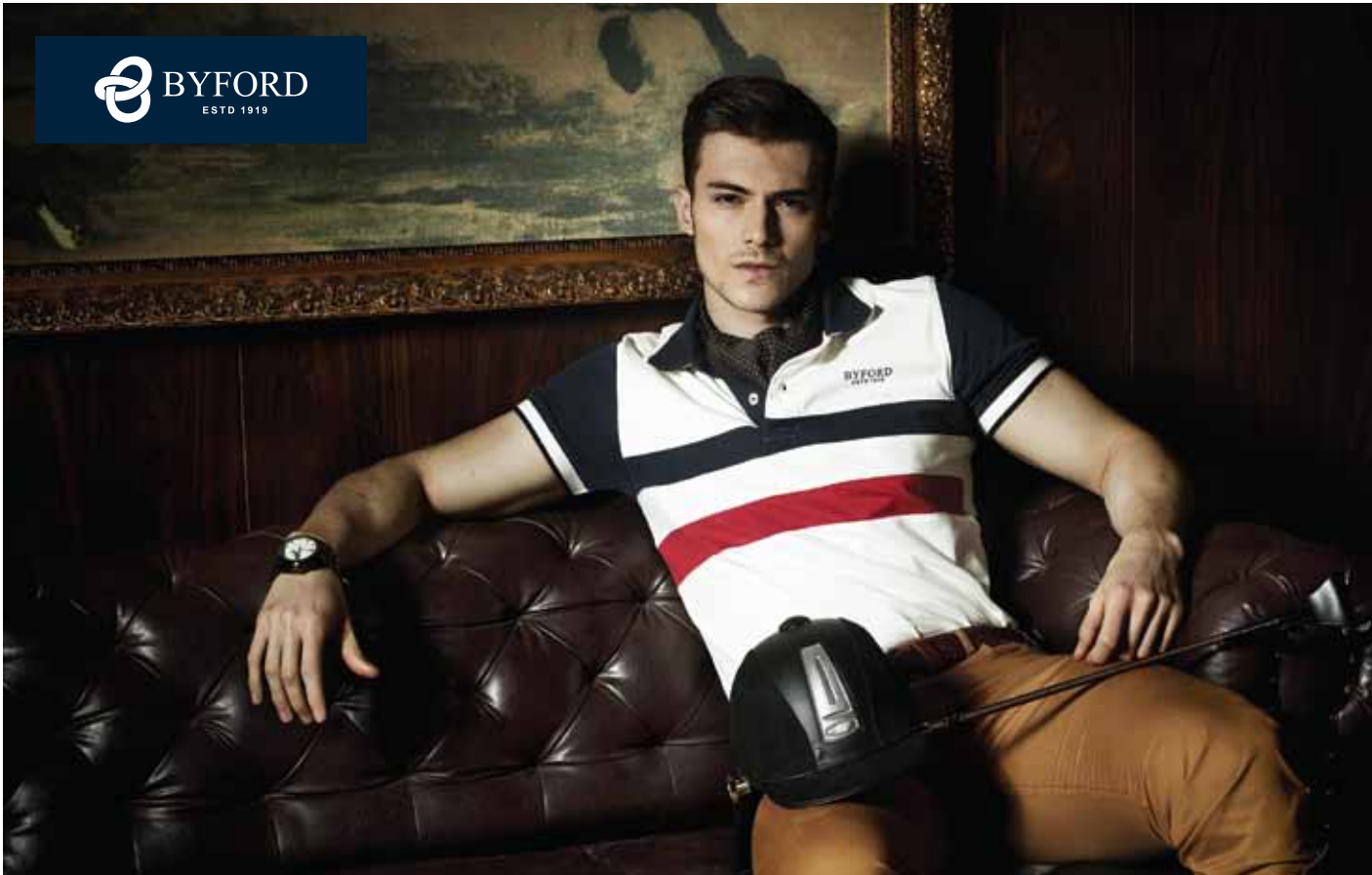
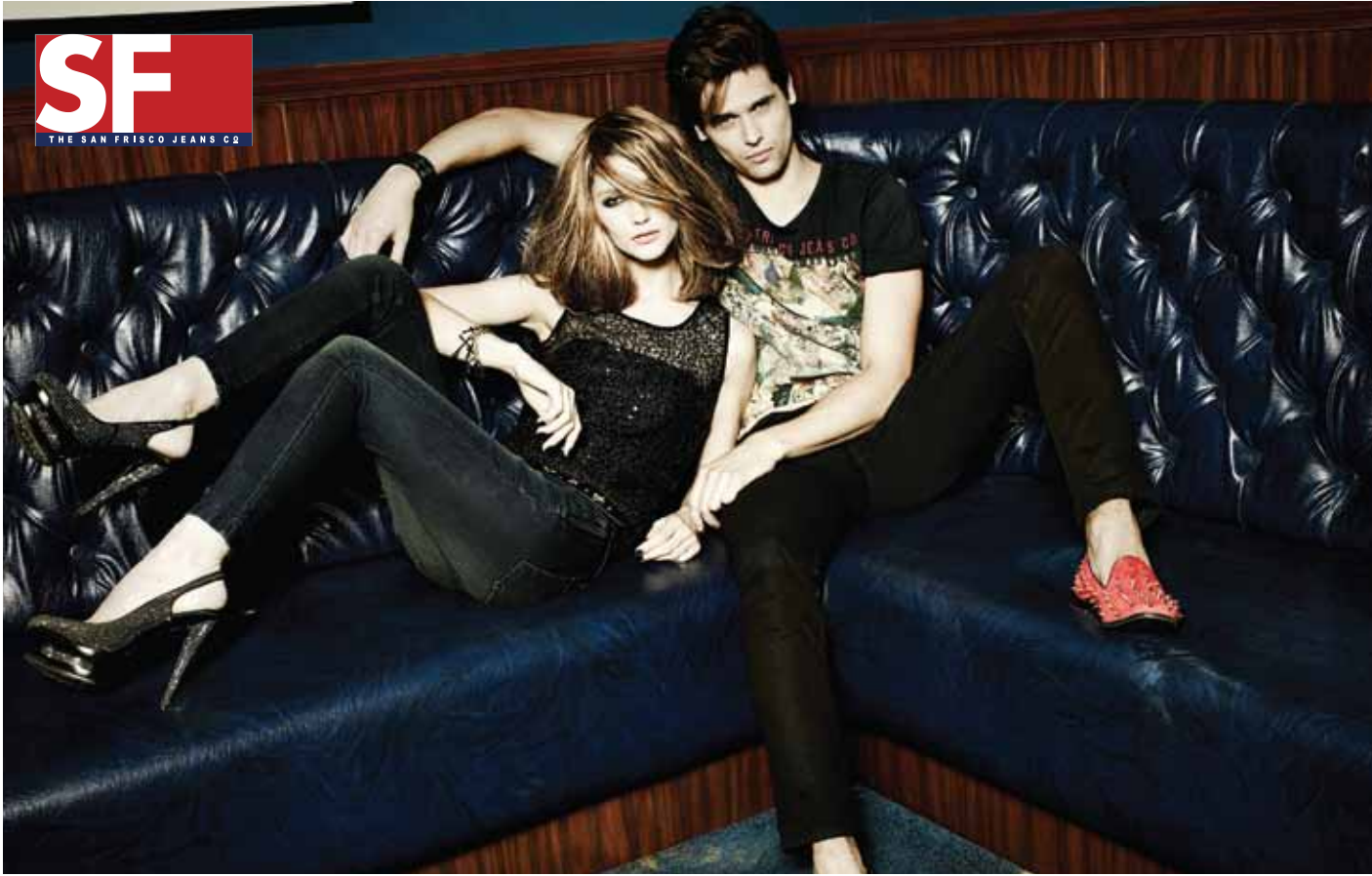


New Brands In Store!

*I*n our constant endeavor to offer shoppers of all ages the widest range in fashion, we launched 5 new brands. The brands include; Alto Moda - Plus size fashion for men and women, SF Jeans - edgy, rockstar inspired denims, Candie's New York - fun and flirty western wear for young women (in India exclusively at Pantaloons), Byford - British, country inspired sports and casual wear for men and Poppers - vibrant play wear for kids.



POPPERS



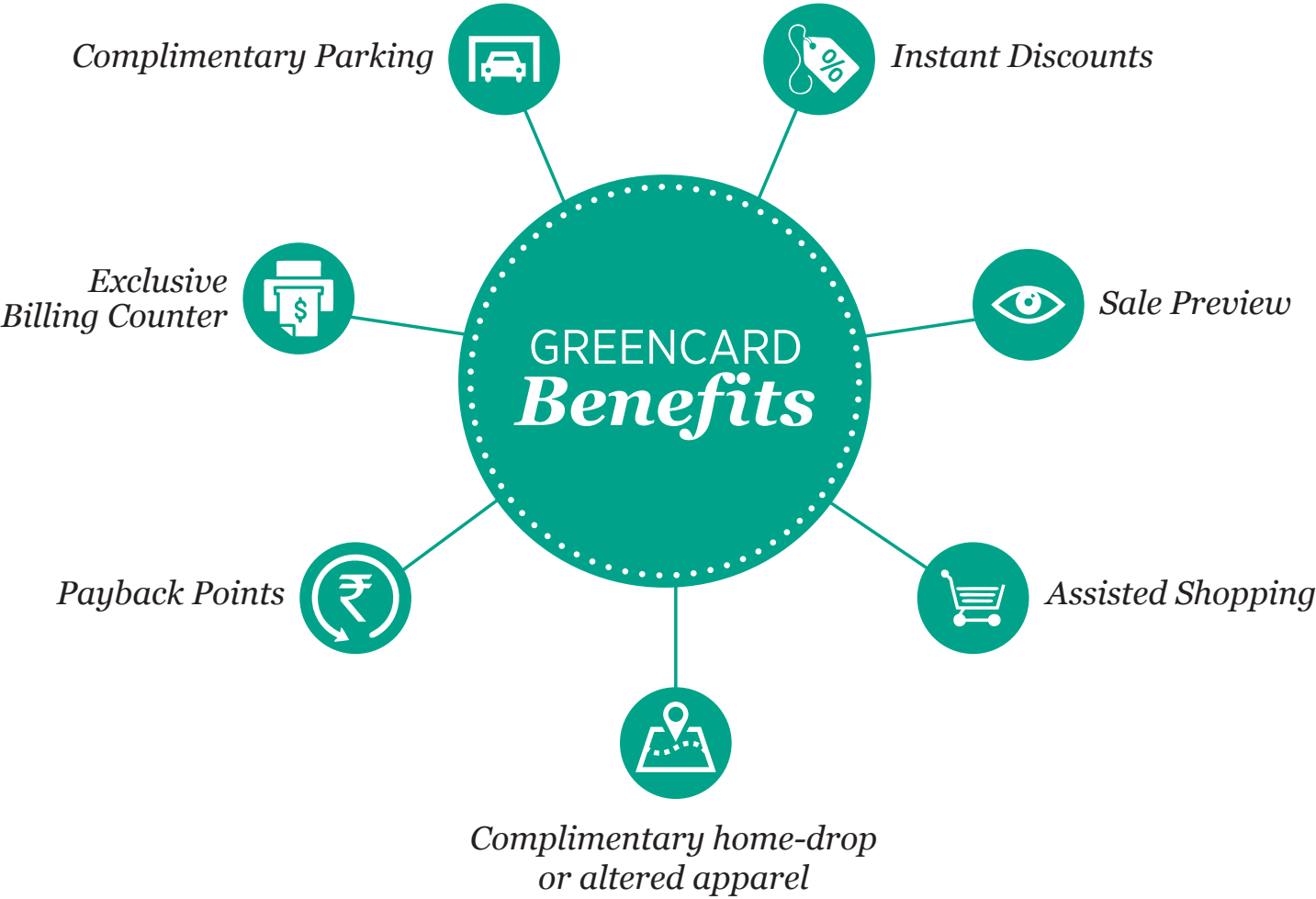


India's Most Powerful LOYALTY PROGRAMME

Repeat customers and brand loyalists are the key to the success of any brand. We too, owe a big part of our success to our Greencard loyalty consumer base, which at over 45 lakh members is one of the largest amongst apparel retailers in the country. What sets it apart from any other loyalty programmes is the unique combination of discounts + points + privileges.



Besides the trendy apparels, the host of unparalleled loyalty benefits further strengthen the consumers' brand loyalty





Social Media

IN ❤️ WITH PANTALOONS



*T*he love for Pantaloons is well reflected in the digital space too with brand loyalists and fans totaling over **2 million on Facebook!**

Engaging content, exciting contests and responsive dialogues with consumers has enabled this ever-growing following on social media.



IN ❤️ WITH

An Unparalleled Experience

*I*nspired by the Indian tradition of warmth and hospitality, Pantaloon's well-trained, friendly and helpful staff offer a delightful and comfortable retail experience. The 2 million+ sqft of contemporary retail space that we offer further enhances the experience.



pantaloon's





Awards AND Accolades

Over the years Pantaloons has been recognized with numerous awards and honors highlighting our dedication to consumers, our attention to detail, quality and sincere service. Our awards this financial year include:

Pantaloons Green Card awarded 'Direct Marketing Campaign of the Year' at the '8th Loyalty Awards' presented By AIMIA.









BOARD OF DIRECTORS

Managing Director

Mr. Pranab Barua

Independent Directors

Ms. Sukanya Kripalu

Mr. Bharat Patel

Mr. Arun Thiagarajan

Non-Executive Director

Mr. Sushil Agarwal

KEY MANAGERIAL PERSONNEL

Chief Executive Officer

Mr. Shital Mehta

Chief Financial Officer

Mr. S. Visvanathan*

Chief People Officer

Mr. Chandrashekhar Chavan

Company Secretary and Compliance Officer

Ms. Geetika Anand

COMMITTEES OF BOARD OF DIRECTORS

Audit Committee

Mr. Bharat Patel

(Chairperson)

Ms. Sukanya Kripalu

Mr. Sushil Agarwal

Mr. Arun Thiagarajan

Permanent Invitee:

Mr. Pranab Barua

Nomination and Remuneration Committee

Ms. Sukanya Kripalu

Mr. Bharat Patel

Mr. Sushil Agarwal

Mr. Pranab Barua

Stakeholders Relationship Committee

Mr. Bharat Patel

(Chairperson)

Ms. Sukanya Kripalu

Mr. Sushil Agarwal

Risk Management Committee

Mr. Bharat Patel

(Chairperson)

Mr. Sushil Agarwal

Mr. Pranab Barua

Corporate Social Responsibility Committee

Mr. Bharat Patel

Mr. Sushil Agarwal

Mr. Pranab Barua

Permanent Invitee:

Dr. Pragnya Ram

OTHER INFORMATION

Statutory Auditors

M/s. S R B C & Co LLP,
Chartered Accountants
[ICAI Reg. No. 324982E]

Secretarial Auditors

M/s. Dilip Bharadiya
& Associates,
Company Secretaries
[C.P. No.:- 6740]

Legal Advisor

M/s. Cyril Amarchand
Mangaldas
Advocates & Solicitors

Corporate Identification Number (CIN)

L18101MH2007PLC233901

Registered Office

701-704, 7th Floor,
Skyline Icon Business Park,
86-92, Off Andheri - Kurla Road,
Marol Village, Andheri (E),
Mumbai 400 059

Registrar and Share Transfer Agent

Link InTime India
Private Limited

Contact Details

Tel: 91-8652905000 Fax: 91-8652905400
Email: pfri.secretarial@pantaloons.adityabirla.com

Website

<http://www.pantaloons.com>

* Appointed as Chief Financial Officer w.e.f. November 4, 2014, in place of Mr. Manoj Kedia.

Dear Members,

Your Company's Directors, hereby present the Eighth Annual Report of the Company together with the Audited Financial statements of the Company for the Financial Year ended March 31, 2015.

FINANCIAL PERFORMANCE

(₹ in Crore)

Particulars	As on March 31, 2015	As on March 31, 2014
Revenue	1,851	1,661
EBITDA*	75	39
Finance Cost	120	117
EBDT	(45)	(79)
Depreciation	183	109
Earnings Before Tax	(228)	(188)
Provision for Taxation	-	-
Net Profit/ (Loss)	(228)	(188)

* Includes other income of ₹ 3 Crore (Previous year: ₹ 5 Crore)

Revenue

Your Company reported a revenue of ₹ 1851 Crore in the year 2014-15 ("year under review"), recording a growth of 11.4% over 2013-14 ("previous year"). During the year under review, Company opened 25 new Pantaloons Stores and closed two stores. As at March 31, 2015, the Company had 104 Pantaloons Stores and 30 Factory Outlet Stores.

Operating Profit

EBITDA excluding other income at ₹ 73 Crore grew by 118% over previous year. Focus on cost efficiencies, improved product mix and pricing has improved the EBITDA during the year under review.

Net Interest

Finance costs stood at ₹ 120 Crore with average borrowing cost of 10.17% versus 10.40 % in the previous year.

Depreciation

The depreciation cost was higher mainly due to accelerated depreciation provided on account of refurbishment and closure of stores.

Balance Sheet

(₹ in Crore)

Particulars	As on March 31, 2015	As on March 31, 2014
Net Fixed Assets (Including Capital Advances and CWIP)	422	496
Goodwill	1,168	1,168
Net Working Capital	67	(34)
Capital Employed	1,656	1,630
Net Worth	346	579
Debt	1,311	1,050

(includes Management Discussion & Analysis)

The Goodwill recognised on transfer of Pantaloons business to the Company was subsequently tested for impairment in accordance with the Accounting Standard - 28 issued by the Institute of Chartered Accountants of India and continues to stand at ₹ 1,168 Crore as on March 31, 2015.

Net Working Capital as on March 31, 2015, includes Inventory of ₹ 427 Crore, Trade Receivables of ₹ 3 Crore, Cash and Bank Balance of ₹ 7 Crore and Trade Payables of Rs 311 Crore.

The detailed analysis of the performance is included in the section Management Discussion and Analysis.

DIVIDEND

In view of the loss for the year under review, no amount is proposed to be transferred to the reserve(s) and your Directors have not recommended payment of any dividend for the year under review.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Sections 134(3) (c) and 134(5) of the Companies Act, 2013, the Directors, to the best of their knowledge and ability, confirm that:-

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS

Indian Economy

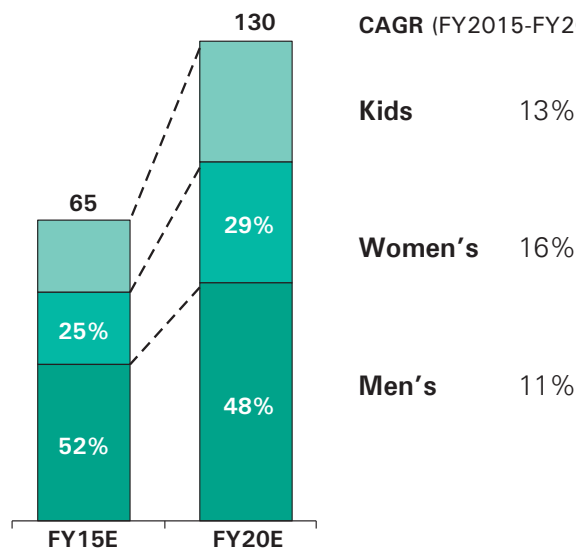
Having seen muted growth over past two years, the Indian GDP saw marginal improvement in the year under review, as growth picked up from 6.9% to an estimated 7.3% this year. This was primarily led by expectations of a stable government and policy framework, as well as a moderate revival in consumption spending due to slowing inflationary pressures and a drop in global fuel prices. Fiscal and monetary initiatives taken by the Government and the Reserve Bank of India ("RBI") have narrowed down both the fiscal deficit and current account deficit. However, outlook going forward remains uncertain, as the global revival is yet to take off and expectations of a sub-normal monsoon may temper any recovery.

Indian Apparel Market Overview

Clothing and fashion retailing is the second largest contributor to the Indian retail market with a share of just under 10%. In the organized retailing market, clothing and fashion retailing is the largest and the most penetrated segment. It accounts for roughly one-third of the organized retailing market.

Organised Apparel Market size by Gender/ Age

(In ₹ Thousand Crore)

CAGR (FY2015-FY2020)

(Source: Industry Research Reports)

Organised apparel market is growing at a faster pace than the overall apparel retail market, driven by multiple factors including significant growth in discretionary income, changing lifestyles and rapid growth of E-Commerce.

Within organised apparel market, men's category is the largest segment with more than 50% share. Menswear will continue to dominate the market in years to come, however, the womenswear and kidswear are expected to grow faster and enhance their share in the overall expanding pie.

The competitive landscape of Indian organized retail has been further intensified with entry of large number of E-Commerce players with deep pockets and several global retailers. Moreover, Domestic Value Retailers are on aggressive expansion to take advantage of the increasing demand from consumers for sharply priced products.

The other significant change being awaited by the retail sector is notification of Goods and Service Tax in the next financial year. It is expected to reduce the complexities of doing business in India.

Business Overview

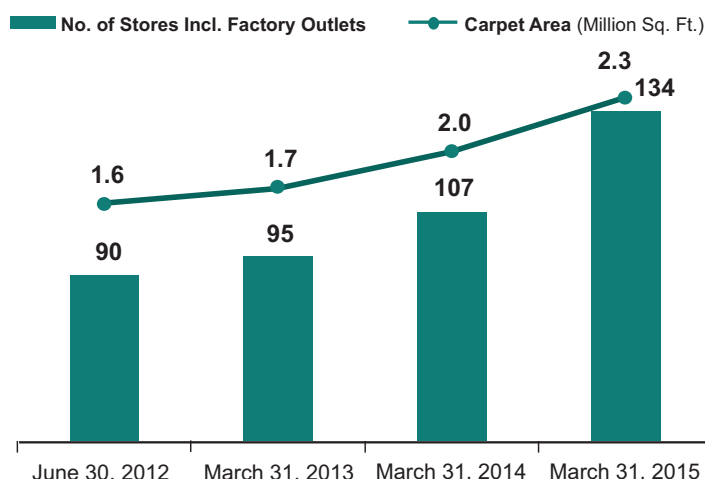
Post the transition from Future Group, your Company has focussed on stores expansion, brand building and organisation processes to lay the foundation for growth in the future.

Expanding the network reach:

Your Company expanded the network by launching 25 new Pantaloons stores and 6 factory outlets during the year under review, taking the total count to 104 Pantaloons stores and 30 factory outlets as on March 31, 2015. Your Company has adopted two-pronged expansion strategy with focus on deeper penetration in larger towns and metros as well as increasing reach in tier-2 and tier-3 cities.

Enhancing productivity of the existing stores:

With an objective of improving customer footfalls, enhancing sell-through and sustaining profitable sales growth in the existing stores, 22 stores were refurbished during the year through infrastructure and assortment upgrade, completing the refurbishment of all necessary stores after the acquisition.



(includes Management Discussion & Analysis)

Strengthening brand portfolio:

During the year under review, your Company launched four new exclusive brands viz.

- SF Jeans, a brand that offers fashionable Denim products for both men and women;
- Candies, a Young fast-fashion women's westernwear brand;
- Poppers, a colorful, trendy casual brand for boys and girls in the age group of 7-14 years; and
- Jamini, an elegant women's ethnicwear brand targeted towards women in the 35+ age group, which stands for its handcrafted fashion.

These new brands help your Company to address the white spaces in the portfolio thereby increasing the range of exclusive brands being offered to the customer.

Building a robust vendor base:

Your Company has taken significant efforts to broad-base the vendor base i.e. introducing significant number of new vendors in the year under review and ensuring a geographically diverse set of product specialists.

Scheme of Arrangement to create India's Largest Pure Play Fashion & Lifestyle Company with a strong bouquet of leading fashion brands and retail formats

In a bid to capitalise on its large market presence in the branded fashion space in India, on May 3, 2015, the Boards of Directors of your Company, Aditya Birla Nuvo Limited ("ABNL"), and Madura Garments Lifestyle Retail Company Limited ("MGLRCL"), a subsidiary of ABNL, at their respective meetings, approved the consolidation of branded apparels businesses of the Aditya Birla Group, through a Composite Scheme of Arrangement between the Company, ABNL, MGLRCL and their respective shareholders and creditors, under Sections 391 to 394 of the Companies Act, 1956 ("Composite Scheme"). The consolidation will also enable tapping of operational synergies on various fronts such as sourcing, real estate and technology platforms.

This move to bring all the branded apparel businesses of Aditya Birla Group, under one roof is expected to accelerate the growth of these businesses and help exploit emerging opportunities presented by the rapidly growing Indian apparel market.

The businesses that will be demerged from the respective companies into your Company are:

- 1) Madura Fashion, a branded apparel retailing division of ABNL, ("Madura Undertaking") and
- 2) Madura Lifestyle, a luxury branded apparel retailing division of MGLRCL ("MGLRCL Retail Undertaking").

The Boards of your Company, ABNL and MGLRCL have approved the following swap ratio recommended by the independent valuers:-

- 1) Shareholders of ABNL will get 26 new Equity Shares of your Company for every 5 equity shares held in ABNL pursuant to the demerger of Madura Fashion;
- 2) Shareholders of MGLRCL will get 7 new Equity Shares of your Company for every 500 equity shares held in MGLRCL pursuant to the demerger of Madura Lifestyle;
- 3) Preference shareholder of MGLRCL will get 1 new equity share of PFRL.

The Composite Scheme is subject to the necessary statutory and regulatory approvals, including approvals of the appropriate authorities including High Court(s), Stock Exchange(s), SEBI and respective shareholders & lenders and/or creditors of each of the companies involved in the Composite Scheme. The appointed date of the Composite Scheme will be April 1, 2015.

Finance

During the year under review, your Company continued to explore various options for bringing down the cost of borrowings and also for procuring funds at competitive cost which included availing of short-term instruments like commercial paper, working capital borrowing, long term loans for expansion at competitive terms, resulting in the reduction of average borrowing cost to ~10.17% (*previous year ~10.40%*).

Further, during the year, at the Seventh Annual General Meeting of the Company, approval of the Members was obtained by way of a Special Resolution, to raise funds, by issue of Equity Shares on a rights basis to the then existing Shareholders of the Company including by way of a qualified institutional placement, for an aggregate amount not exceeding ₹ 500 Crore or its equivalent in any foreign currency, commensurate to the future growth plans and in order to

- pursue the existing endeavours of the Company;
- repay the existing debts; and
- meet general corporate purposes.

However, for achieving greater financial flexibility and to enable optimal financing structure, it was deemed fit to raise funds, by issue of NCDs, on a private placement basis and accordingly, approval of the Members was obtained by way of a Special Resolution passed through Postal Ballot (including through voting by electronic means), to issue and/or offer and/or invite subscriptions for and/ or allot NCDs of upto ₹ 1,000 Crore, on a private placement basis, in one or more tranches, during the period of one year from the date of passing of the Special Resolution by the Members, within the overall borrowing limits of the Company, as approved by the Members from time to time.

Strengths and Opportunities

Strong parentage

Pantaloons is a part of the Aditya Birla Group, a USD 41 billion Indian multinational. The Group has demonstrated capabilities of creating large scale profitable businesses from scratch as well as building leadership position in the businesses acquired inorganically. The Group has a vast experience in promoting and growing consumer facing businesses and brands in the apparel as well as non-apparel sectors and in the process, has gained significant consumer insights. Brands like Louis Philippe, Van Heusen, Allen Solly, Peter England, Idea Cellular, Birla Sun Life Insurance and Birla Sun Life Asset Management are among the leaders in their respective categories. Among the most trusted business houses in India, Aditya Birla Group is well known for its corporate governance and financial management.

Brand leadership

Pantaloons is among the leading large format fashion retailers in India. With continued focus on catering to varied apparel and non-apparel needs of Indian consumers in a modern retail environment, 'Pantaloons' has emerged as a strong brand in the fashion industry over the past two decades. Pantaloons is constantly innovating designs, concepts and products by infusing the latest trends in fashion and clothing styles. Pantaloons operates across varied categories viz., casual wear, ethnic wear, formal wear, party wear and active wear for Men, Women and Kids. Non-apparel products primarily comprise of footwear, handbags, cosmetics, perfumes, fashion jewellery and watches

Unparalleled reach

Pantaloons span a retail space (carpet area) of about 2.3 million square feet, which is among the largest in India in the organized fashion retail segment. The average size of a Pantaloons store is around 21,000 square feet. However, depending on the city, location and target market size, the typical store size varies between 10,000 square feet to 25,000 square feet.

Pantaloons enjoys a pan India reach with presence across more than 50 cities. In the year under review, your Company expanded its reach by entering in 9 new cities.

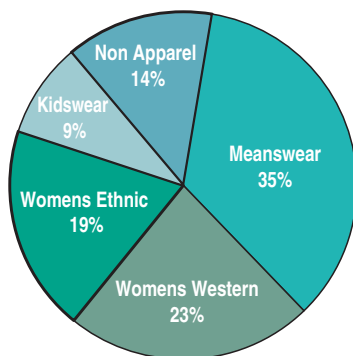
Your Company continues to evaluate real estate locations to ensure a strong pipeline of stores for continued expansion.

(includes Management Discussion & Analysis)

Strong Loyalty Program

Your Company has around 4.5 million loyalty customer base at present, one of the largest in the country. It contributes to significant portion of the Company's sales and augments its competitive advantage. The loyalty program offers reward points, special offers and discounts, in order to encourage repeat purchases from loyal customers.

Revenue Mix by category



Wide Product Range

Pantaloon offers a one-stop shopping experience to aspiring middle class families. Through a wide range of brand offerings, across apparel and non-apparel categories and across varied price points, Pantaloon caters to varying and evolving fashion needs of its customers.

Owned and licensed brands contributed to 52% of the Company's sales during the year under review. These comprise brands owned by Pantaloon viz., Rangmanch, Ajile, Honey, Akkriti, Chalk, Annabelle, Trishaa, Alto Moda, Poppers, Chirpie Pie; as well as brands licensed on a long term basis, Bare, Rig, SF Jeans, Byford, JM Sports, Lombard and Candies.

Risks and Threats

Slowdown in Indian economy

Our business performance is highly correlated with the economy. Any slowdown in Indian economy may, in turn, affect the consumer spending and therefore, business growth and profitability.

Dependence on real estate

The fashion retail industry is heavily dependent on availability of quality retail space at marquee locations at affordable rentals. Non-availability of retail space in timely or cost effective manner and at right location may hamper the business growth and profitability.

Intensifying competition

Given the growth potential of Indian apparel retail market, many global brands have entered in Indian market. Relaxation in FDI norms is likely to further intensify the competition. Further, we expect trends of increasing e-commerce penetration to continue, as market players continue to drive sales through aggressive promotions and advertising.

Attracting and retaining talent

Human capital is the key to the growth of the business. We value our staff and continue to assess both front-end and back-end staff for career development, planning and succession. The loss of key personnel or any inability to manage the attrition levels in different employee categories may impact the business and ability to grow.

DISCLOSURES UNDER THE COMPANIES ACT, 2013 ("ACT") AND RULES MADE THEREUNDER

Extract of Annual Return

As required under the provisions of Sections 92(3) & 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, an Extract of the Annual Return in Form MGT-9, is annexed as **Annexure I** to this report.

Number of Meetings of Board of Directors ("Board")

During the year under review, Board of your Company met six times, on following occasions:

Sr. No.	Date of Meeting
1.	May 5, 2014
2.	July 18, 2014
3.	July 31, 2014
4.	November 4, 2014
5.	January 7, 2015
6.	February 5, 2015

Details of the meetings of the Board and its Committees alongwith the attendance of the Directors therein have been disclosed as part of the Corporate Governance Report.

The intervening gap between the meetings was as prescribed under the Companies Act, 2013 and Equity Listing Agreement ("Listing Agreement").

Statement on declaration given by Independent Directors under sub-section (6) of section 149

Company's Board presently comprises of 3 Independent Directors viz. Mr. Bharat Patel, Ms. Sukanya Kripalu and Mr. Arun Thiagarajan.

All the Independent Directors of the Company have given their respective declarations that they meet the criteria of Independence as provided in Section 149(6) of the Act and Clause 49 of the Listing Agreement.

Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178

Board has, on the recommendation of the Nomination and Remuneration Committee ("NRC"), adopted a Policy, which *inter alia* enumerates the Company's policy on appointment of Directors and Key Managerial Personnel ("KMP").

Further the Board has, also on the recommendation of the NRC, adopted a policy entailing Executive Remuneration Philosophy, which covers remuneration philosophy covering the Directors, KMPs and employees included in Senior Management of the Company.

Both the aforesaid policies are annexed as **Annexure II** and **Annexure III** to this report.

Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made (i) by the auditor in his report; and (ii) by the company secretary in practice in his secretarial audit reportStatutory Audit

M/s. S R B C & Co LLP, Chartered Accountants [ICAI Registration Number 324982E], were appointed as Statutory Auditors of the Company at the last i.e. Seventh Annual General Meeting of the Company held on August 27, 2014 and they hold office till the conclusion of the ensuing Eighth Annual General Meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

(includes Management Discussion & Analysis)

Report given by the Statutory Auditors, on the financial statements of the Company, is disclosed as part of the Financial Statements of the Company for the year under review.

There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditors in their Report and does not call for any further comments. The Notes to the Financial Statements are self-explanatory and do not call for any further comments.

Secretarial Audit

M/s. Dilip Bharadiya & Associates, Practising Company Secretaries, were appointed as Secretarial Auditor of the Company, to conduct Secretarial Audit for the year under review, pursuant to the provisions of Section 204 of the Act.

The Secretarial Audit Report for the year under review, does not contain any qualification, reservation or adverse remark and the same is annexed as **Annexure IV** to this Report.

There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor in his Report and does not call for any further comments. The Notes to the Financial Statements are self-explanatory and do not call for any further comments.

Particulars of loans and investments under Section 186

Particulars of the loans and investments under Section 186 of the Act have been disclosed as part of the Financial Statements of your Company for the year under review, as Note 4 and 9, respectively.

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form

All contract(s) / arrangement(s) / transaction(s) entered into by your Company with its related parties, during the year under review, were

- in “ordinary course of business” of the Company,
- on “an arm’s length basis”; and
- not “material”,

as per the provisions of Section 188(1) of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 (VII) of the Listing Agreement.

Accordingly, Form AOC-2, prescribed under the provisions of Section 134(3)(h) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014, for disclosure of details of Related Party Transactions, which are “not at arm’s length basis” and also, which are “material & at arm’s length basis”, is not provided as an annexure of the Directors’ Report. However, details of the Related Party Transactions entered into during the year under review and as on March 31, 2015, are disclosed as part of the Financial Statements of your Company for the year under review, as Note 30.

Further, pursuant to the provisions of the Act and the Listing Agreement, Board has, on recommendation of its Audit Committee, adopted a Policy on Related Party Transactions to:-

- a) regulate transactions of the Company with its related parties, as defined and identified under the Act and the Listing Agreement;
 - b) ensure high standards of Corporate Governance while dealing with related parties; and
 - c) ensure optimum compliance with various applicable laws prescribed for Related Party Transactions,
- The said policy is available on your Company’s website viz. www.pantaloon.com.

Conservation of energy, technology absorption, foreign exchange earnings and outgo

Company consciously makes all efforts to conserve energy across all its operations.

- a) Technology Absorption: Nil
- b) Foreign Exchange Earnings and Outgo has been disclosed as part of the Financial Statements of the Company for the year under review.
- c) The Company earned NIL (*Previous Year: NIL*) in foreign currency from Export of Goods and Foreign Exchange outgo was ₹ 16 Lakhs (*Previous year: ₹ 6 Lakhs*).

Details w.r.t. development and implementation of a Risk Management Policy

Board has constituted a Risk Management Committee of the Board ("RMC"), to assist the Board with regard to the identification, evaluation and mitigation of operational, strategic and external risks. RMC has overall responsibility for monitoring and reviewing the Risk Management Plan and associated practices of your Company.

Further, considering the susceptibility of the Company to inherent business risks, Board of your Company, on recommendation of RMC, has adopted a Risk Management Policy, to

- develop and implement Risk Management procedure/ plan including identification therein of elements of risk, if any, which may threaten the existence of the company;
- enable the Company to proactively manage the uncertainty, changes in the internal & external environment to limit negative impacts; and
- capitalize on opportunities along with minimization of identifiable risks,
- in compliance with the provisions of the Act and Clause 49 of the Listing Agreement which requires the Company to lay down procedure for risk assessment and procedure for risk minimization.

More details on risks and threats have been disclosed above, in the section "Management Discussion and Analysis".

Further, in view of the technologically advanced operations, growing complexities of internal structures of the organizations, increasingly transient employees and such other reasons, all organisations, including the Company, are exposed to the risks emanating from fraud(s). Accordingly, the Board of your Company has, on recommendation of the Audit Committee, adopted an Anti-Fraud Policy, to put in place, a system for detecting and/or preventing and/or deterring and/or controlling the occurrence fraud(s).

Details about the policy developed and implemented by the Company on Corporate Social Responsibility ("CSR") initiatives taken during the year

Board has, with a vision "to actively contribute to the social and economic development of the communities and built a better sustainable way of life for weaker sections of society", adopted a CSR Policy and the same is available on your Company's website viz. www.pantaloons.com.

CSR Policy of your Company, enumerates the Vision of the Aditya Birla Group & the Company, as a responsible corporate citizen, and mentions the process to be implemented w.r.t. Identification of projects and philosophy of the Company, alongwith key endeavors & goals viz.

- In Education - to spark the desire for learning and knowledge;
- In Health care - to render quality health care facilities to people living in the villages and elsewhere through our Hospitals;
- In Sustainable Livelihood - to provide livelihood in a locally appropriate and environmentally sustainable manner;

(includes Management Discussion & Analysis)

- In Infrastructure Development - to set up essential services that form the foundation of sustainable development; and
- to bring about Social Change we advocate and support.

In view of the losses for the year under review, your Company was not required to spend any amount towards the CSR activities, as per the applicable provisions of Section 135 of the Companies Act, 2013. Accordingly, the details of the CSR activities during the year under review are not provided in this Report.

Manner of formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors

Pursuant to the provisions of the Act and Listing Agreement, the Board has to evaluate its own performance and that of its committees and individual directors ("Evaluation").

To enable such evaluation, an evaluation framework has been adopted by all the companies of the Aditya Birla Group, which is devised with a view to provide a more structured approach for the evaluation and which lays down overall guidelines & processes to be adopted for the evaluation of performance. NRC and the Board have, vide their respective Resolutions dated May 8, 2015 and May 13, 2015, approved the Evaluation Framework.

Accordingly, the Board carried out the evaluation of its own performance and that of its committees and individual Directors w.r.t. the year under review. The exercise was carried out through a structured evaluation process covering various aspects of the functioning of the Board and its Committees. Individual Directors were evaluated separately on basis of their respective designations and roles. The manner in which the evaluation has been carried out has been enumerated in the Corporate Governance Report. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Individual Directors, the Board as a whole and its Committees with the Company.

Details of Directors and Key Managerial Personnel who were appointed or have resigned during the year

During the year under review, Dr. Rakesh Jain, Non-executive Director (DIN: 00020425) and Mr. P. Murari, Independent Director (DIN: 00020437), resigned from their respective Directorships of the Company w.e.f. December 15, 2014 and March 25, 2015 respectively.

Also, pursuant to the Talent Development Policy of the Aditya Birla Group, Mr. Manoj Kedia, Chief Financial Officer of the Company was transferred as the Chief Financial Officer of the "Textiles, Acrylic Fibre and Overseas Spinning" Business of the Aditya Birla Group and accordingly, he ceased to be the Chief Financial Officer of the Company w.e.f. November 4, 2014.

With a view to broaden the Board and pursuant to the provisions of the Act, following appointments were made, subject to the approval of the members of the Company at the ensuing Annual General Meeting-

Name	Designation	Term & Tenure
Ms. Sukanya Kripalu	Additional Director of the Company, proposed to be appointed as an Independent - Woman Director	For a period of 5 (five) consecutive years w.e.f. October 13, 2014
Mr. Arun Thiagarajan	Additional Director of the Company, proposed to be appointed as an Independent Director	For a period of 5 (five) consecutive years w.e.f. May 11, 2015

Resolutions for appointment of Ms. Kripalu and Mr. Thiagarajan, form part of the Notice for the ensuing Eighth Annual General Meeting of the Company, circulated to the members of the Company, separately.

Mr. Pranab Barua, was appointed as the Managing Director of the Company vide a Special Resolution passed by the members of the Company at the Seventh Annual General Meeting of the Company held on August 27, 2014, w.e.f. October 25, 2013.

Further, in accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Sushil Agarwal, Non- executive Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible for re-appointment, he seeks re-appointment as such. Resolution for his appointment also forms part of the Notice for the ensuing Eighth Annual General Meeting of the Company, circulated to the members of the Company, separately.

Also, on the recommendation of the Nomination and Remuneration Committee of the Board and pursuant to the Talent Development Policy of the Aditya Birla Group, Mr. S. Visvanathan was appointed as the Chief Financial Officer of the Company w.e.f. November 4, 2014.

Names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year

During the year, no Company became/ ceased to be a Subsidiary/ Associate/ Joint Venture of your Company.

As at the end of the year under review i.e. on March 31, 2015 and also as on the date of this report, your Company does not have any subsidiary and/or Associate Company and the Company is also not a part of any Joint Venture(s).

Details relating to deposits

During the year under review, your Company has not accepted any fixed deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Thus, as on March 31, 2015, there were no deposits which were unpaid or unclaimed and due for repayment.

Further, as the Company had not accepted any deposit under Section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975, in the previous year(s) and as there were no deposits which were unclaimed and due for repayment, as on March 31, 2014, there has been no default in repayment of deposits or payment of interest thereon during the year under review.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements

Company has established a system of internal controls and business processes, comprising of policies and procedures, with regards to efficiency of operations, financial reporting and compliance with applicable laws and regulations etc. commensurate with its size and nature of the business. Regular internal audit and checks are undertaken to ensure that systems and processes are followed effectively and systems & procedures are periodically reviewed to keep pace with the growing size and complexity of your Company's operations. Your Company also has a well-defined process for an on-going management reporting and periodic review of operations to ensure effective decision-making. During the year under review, proper internal financial controls were in place and the financial controls were adequate and were operating effectively.

Employee Stock Option Scheme and Share Based Employee Benefits

The grant of share based benefits to employees is a mechanism to align the interest of employees with those of the Company, to provide them with an opportunity to share the growth of the Company and also to foster the long-term commitment.

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The Securities Exchange Board of India ("SEBI") enacted SEBI (Share Based Employee Benefits) Regulations, 2014 ("Regulations"), thereby repealing the SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 ("Guidelines"). The regulations govern the grant of share based benefits to the employees of the Company, such as Employee Stock Options ("ESOPs"), Restricted Stock Units ("RSUs"), Stock Appreciation Rights ("SARs") etc.

During the year under review, the Board of Directors of the Company, merged its ESOP Compensation Committee with the Nomination and Remuneration Committee ("NRC") and accordingly, the functions and the scope of the erstwhile ESOP Compensation Committee i.e. mainly to administer, implement and monitor the Schemes and plans thereby governing the grant of Share Based Employee Benefits to the employees of the Company, are now included in the overall scope of the NRC. Accordingly, administration and implementation of the "Pantaloon Employee Stock Option Scheme 2013" ("Scheme") and "Pantaloon Stock Appreciation Rights 2013" ("Plan"), now comes under the scope of NRC.

During the year under review, no ESOPs and/or RSUs and/or SARs were granted pursuant to the provisions of the Scheme and/or plan. Further, no ESOPs and/or RSUs and/or SARs have vested in the grantees pursuant to the provisions of the Scheme and/or plan.

In terms of the provisions of the regulations, details of the ESOPs and/or RSUs and/or SARs already granted under the abovementioned Scheme and/or plan are available on your Company's website viz. www.pantaloon.com. Further, the same have been disclosed as part of the Financial Statements of the Company for the year under.

A certificate from the Statutory Auditor thereby confirming that the Scheme has been implemented in accordance with the Guidelines and the regulations will be placed at the ensuing Eighth Annual General Meeting for inspection by the Members.

Composition of the Committees of the Board of Directors

Name of the Committee	Composition of Committee
Audit Committee	Mr. Bharat Patel, Independent Director (<i>Chairperson</i>) Ms. Sukanya Kripalu, Independent Director Mr. Arun Thiagarajan, Independent Director Mr. Sushil Agarwal, Non-executive Director Permanent Invitee- Mr. Pranab Barua, Managing Director
Stakeholders Relationship Committee	Mr. Bharat Patel, Independent Director (<i>Chairperson</i>) Ms. Sukanya Kripalu, Independent Director Mr. Sushil Agarwal, Non-executive Director
Nomination Remuneration Committee	Mr. Bharat Patel, Independent Director Ms. Sukanya Kripalu, Independent Director Mr. Sushil Agarwal, Non-executive Director Mr. Pranab Barua, Managing Director
Corporate Social Responsibility Committee	Mr. Bharat Patel, Independent Director Mr. Sushil Agarwal, Non-executive Director Mr. Pranab Barua, Managing Director Permanent Invitee - Dr. Pragnya Ram, Group Executive President, Corporate Communication & CSR, Aditya Birla Group
Risk Management Committee	Mr. Bharat Patel, Independent Director (<i>Chairperson</i>) Mr. Sushil Agarwal, Non-executive Director Mr. Pranab Barua, Managing Director

Details of establishment of Vigil Mechanism Policy

Board has, on recommendation of its Audit Committee, adopted a Policy thereby enumerating the Vigil/ Whistle Blower mechanism, for Directors and employees of the Company, to report concerns about unethical behaviour, actual or suspected fraud or violation of your Company's Code of Conduct and to voice genuine concerns or grievances about unprofessional conduct without fear of reprisal. Adequate safeguards are provided against victimization to those who avail of the mechanism and direct access to the Chairman of the Audit Committee in exceptional cases is provided to them.

Particulars of Employees as per Section 197(12) & Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 (12) of the Act and Rule 5(1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided separately as **Annexure V** to this Report.

Details of employee remuneration as required under provisions of Section 197 (12) of the Act and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be made available at the Registered Office of the Company during working hours before 21 days of the Annual General Meeting, pursuant to the provisions of the first proviso to Section 136(1) of the Act and any member interested in obtaining such information may write to the Company Secretary and the same will be made available to any such member on request.

DISCLOSURES AS PER THE LISTING AGREEMENT "LISTING AGREEMENT"

Corporate Governance

Your Company is committed to follow the best practices of Corporate Governance, including the requirements under Clause 49 of the Listing Agreement and the Board is responsible to ensure the same, from time to time.

Company has duly complied with the Corporate Governance requirements as set out under Clause 49 of the Listing Agreement, from time to time and the Statutory Auditors of the Company viz. M/s. S R B C & Co LLP, Chartered Accountants, have, vide their certificate dated May 13, 2015 confirmed that the Company is and has been compliant with the conditions stipulated in the Clause 49 of the Listing Agreement. The said certificate is annexed to this report as **Annexure VI**.

Further, a separate report on Corporate Governance forms part of this Annual Report.

Familiarization programmes

Independent Directors, on their appointment, are issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Interactive sessions with the members of Senior Management including Business and Functional Heads and KMPs of the Company are organised for the induction of the Independent Directors. Details of programmes for familiarisation of Independent Directors with the Company and related matters are put up on the website of your Company's viz. www.pantaloon.com and have been briefly disclosed as part of the Corporate Governance Report.

Material developments in Human Resources / Industrial Relations front, including number of people employed

Company believes that its people are one of its most valuable assets and therefore the Human Resource philosophy and strategy of your Company is structured to attract and retain the best talent that encourages innovation and creates a work environment of inspiration, creativity and passion. To ensure employee

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development and growth, training and development of the front end store staff, identifying leadership and key talent across the organization and executing individual development plans continue to be the key focus area of your Company. The total number of employees on rolls of the Company as on March 31, 2015 was ~ 5,932.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company is committed to providing a work environment that is professional and mature, free from animosity and one that reinforces our value of integrity that includes respect for the individual and in pursuance to the same, the Company has a Policy on Prevention of Sexual Harassment at Workplace, which is applicable to all employees of the Company, as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no cases were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and 16 complaints were received, out of which 16 complaints have been disposed of after taking an appropriate action and none of the complaints remain pending as of March 31, 2015.

AWARDS AND RECOGNITIONS

Your Company has been proud recipient of the following Awards/Recognitions during the year

One of the “Most Trusted Retailer of India”- across categories and formats.

Nielsen, an independent agency which specialises in conducting nationwide surveys/ research projects, conducts an Independent survey for “Economic Times’ Brand Equity” on annual basis, which is among the largest research project of its kind in India. The intention of the survey is to identify the “Most Trusted Brands and Retailers” and the Company is proud to have been recognised as one of the “Most Trusted Retailer”, as per the results of the survey conducted during the year under review.

Award for the “Best Direct Marketing Campaign of the Year”

Pantaloon's Greencard i.e. the loyalty program for the Customers of the Company, was awarded as the Best “Direct Marketing Campaign of the Year” at the 8th Loyalty awards presented by AIMIA, World's leading loyalty management organization with over 70+ years of consulting expertise.

Award for the “Best Store Design”

Pantaloon's store located at the M. G. Road, Bangalore was awarded for the Best Store Design at the “VMRD-Retail Design Awards”, which are among the most coveted awards given in the Indian Retail Industry and which turn a spotlight on exceptionally innovative retail designs initiative and projects taken by Architects, Designers, Visual Merchandisers, Suppliers and other retail solution providers.

OUTLOOK

In the short term, we expect the consumer sentiment and spending to remain muted. However, with the inflation projected to stabilise at lower levels and an anticipated improvement in GDP growth, the consumer spending is likely to improve in the medium term.

ACKNOWLEDGEMENT

We place on record our sincere appreciation for the continued support which your Company has received from its customers, suppliers, investors, promoters, bankers, group companies and above all, its employees.

For and on behalf of the Board of Directors,

Pranab Barua
Managing Director

Sushil Agarwal
Non-executive Director

Place : Mumbai

Date : May 13, 2015

Disclaimer:

Certain statements in this "Management's Discussion and Analysis" may not be based on historical information or facts and may be "forward looking statements" within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans & strategy of the Company, its future outlook & growth prospects, future developments in its businesses, its competitive & regulatory environment and management's current views & assumptions which may not remain constant due to risks and uncertainties. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, competitors actions, economic developments within India and the countries within which the company conducts business and other factors such as litigation and labour negotiations. The Company assume no responsibility to publicly amend, modify or revise any statement, on the basis of any subsequent development, information or events, or otherwise. This "Management's Discussion and Analysis" does not constitute a prospectus, offering circular or offering memorandum or an offer to acquire any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company's shares. The financial figures have been rounded off to the nearest Rupee one Crore.

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ANNEXURE I**FORM No. MGT-9****EXTRACT OF ANNUAL RETURN****As on financial year ended on March 31, 2015***[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]***I. REGISTRATION AND OTHER DETAILS:**

- i. CIN : L18101MH2007PLC233901
- ii. Registration Date : April 19, 2007
- iii. Name of the Company : Pantaloons Fashion & Retail Limited
- iv. Category & Sub-Category of the Company : Company Limited by shares & Indian Non Government Company
- v. Address of the Registered office and contact details : 701-704, 7th Floor,
Skyline Icon Business Park,
86-92 Off A. K. Road,
Marol Village, Andheri
East, Mumbai- 400059,
Maharashtra, India.
Tel : +91 8652 95000
Fax : +91 8652 95400
E-mail : pfrl.secretarial@pantaloons.adityabirla.com
- vi. Whether listed company : Yes
- vii. Name, Address and Contact details of Registrar and Transfer Agent, if any : Link InTime India Private Limited
Pannalal Silk Mills Compound
C-13, L.B.S. Marg, Sadan Wadia,
Bhandup (West), Mumbai – 400 078
Tel : (022) 2596 3838 /
Fax: (022) 2594 6969

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Name and Description of main products/ service	NIC Code of the products/ service	% to total turnover of the Company
Retail sale of clothing, footwear and leather articles in specialized stores	4771	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	Aditya Birla Nuvo Limited ("ABNL")	L17199GJ1956PLC001107	Holding Company	Refer Note below	2(46) and 2(87)(ii)
2.	Indigold Trade and Services Limited ("ITSL")	U18101GJ2007PLC078595	Holding Company	72.62%	2(46) and 2(87)(ii)

Note :- ABNL holds 72.62% of Equity Share Capital of the Company through its wholly-owned subsidiary, i.e. ITSL.

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Government(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	6,30,56,196	-	6,30,56,196	67.95	6,73,90,782	-	6,73,90,782	72.62	4.67
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1)	6,30,56,196	-	6,30,56,196	67.95	6,73,90,782	-	6,73,90,782	72.62	4.67
2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	6,30,56,196	-	6,30,56,196	67.95	6,73,90,782	-	6,73,90,782	72.62	4.67
B. Public Shareholding									
1) Institutions									
a) Mutual Funds	47,331	-	47,331	0.05	2,05,093	-	2,05,093	0.22	0.17
b) Banks / FI	5,58,507	-	5,58,507	0.6	5,53,507	-	5,53,507	0.60	-
c) Central Government	-	-	-	-	-	-	-	-	-
d) State Government(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	3,47,293	-	3,47,293	0.37	5,76,060	-	5,76,060	0.62	0.25
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	9,53,131	-	9,53,131	1.03	13,34,660	-	13,34,660	1.44	0.41
2) Non-Institutions									
a) Bodies Corp.									
i. Indian	2,56,79,124	693	2,56,79,817	27.67	2,13,38,520	693	2,13,39,213	23.00	4.67
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	15,65,587	2,28,907	17,94,494	1.93	14,59,940	2,24,099	16,84,039	1.81	0.12
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	12,08,224	20,252	12,28,476	1.32	8,97,181	20,252	9,17,433	0.99	0.33

(includes Management Discussion & Analysis)

i) Category-wise Share Holding (Continued)

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
c) Others:									
i. Non Resident Indians (Repat)	20,663	440	21,103	0.02	18,668	440	19,108	0.02	-
ii. Non Resident Indians (Non Repat)	28,801	-	28,801	0.03	4,900	-	4,900	0.01	0.02
iii. Foreign Nationals	20	-	20	-	20	-	20	0.00	-
iv. Clearing Member	31,041	-	31,041	0.03	1,03,134	-	1,03,134	0.11	0.08
v. Directors/ Relatives of Directors	100	-	100	-	100	-	100	-	-
vi. Trusts	350	-	350	-	140	-	140	-	-
Others - Total	80,975	440	81,415	0.08	1,26,962	440	1,27,402	0.14	0.04
Sub-total(B)(2)	2,85,33,910	2,50,292	2,87,84,202	31.02	2,38,22,603	2,45,484	2,40,68,087	25.94	5.08
Total Public Shareholding (B) = (B)(1)+(B)(2)	2,94,87,041	2,50,292	2,97,37,333	32.05	2,51,57,263	2,45,484	2,54,02,747	27.38	4.67
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	9,25,43,237	2,50,292	9,27,93,529	100	9,25,48,045	2,45,484	9,27,93,529	100	-

Note : Beginning of the Year – As on 01-04-2014, End of the year – As on 31-03-2015

ii) Shareholding of Promoters

Sr. No.	Promoter's Name	Shareholding at the beginning of the year ⁽¹⁾			Shareholding at the end of the year ⁽¹⁾			% Change in shareholding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ Encumbered to Total Shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ Encumbered to Total Shares	
1.	Aditya Birla Nuvo Limited ⁽²⁾ (ABNL)	-	-	-	-	-	-	-
2.	Indigold Trade and Services Limited (ITSL)	6,30,56,196	67.95	-	6,73,90,782	72.62	-	4.67
	Total	6,30,56,196	67.95	-	6,73,90,782	72.62	-	4.67

Note 1 : Beginning of the Year - As on 01-04-2014, End of the year - As on 31-03-2015, During the year - From 01-04-2014 to 31-03-2015;

Note 2 : ABNL holds 72.62% of Equity Share Capital of the Company through its wholly-owned subsidiary, ITSL.

iii) Change in Promoters' Shareholding:

Sr. No.	Particulars	Shareholding at the beginning of the year ⁽¹⁾		Cumulative Shareholding during the year ⁽¹⁾	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year ⁽¹⁾	6,30,56,196	67.95	6,30,56,196	67.95
2	Date wise Increase/Decrease in Promoters Shareholding during the year ⁽¹⁾ : 29.09.2014 (Purchase)	43,34,586	4.67 ⁽²⁾	6,73,90,782	72.62
3	At the end of the year	6,73,90,782	72.62	-	-

Note 1 : Beginning of the Year - As on 01-04-2014, End of the year - As on 31-03-2015, During the year - From 01-04-2014 to 31-03-2015;

Note 2 : Future Corporate Resources Limited had sold 41,75,000 shares (i.e. 4.50% of total paid up capital of the Company) to Indigold Trade and Services Limited through Block Deal on September 29, 2014. However, due to the rolling settlement cycle of the Stock Exchanges, the effect of this transaction did not reflect in the Shareholding Pattern as on September 30, 2014. The holding reflected in name and account of the Clearing Member to the said transaction i.e. JM Financial Services Limited as on September 30, 2014

(includes Management Discussion & Analysis)

iv) Shareholding Pattern of top ten Shareholders : (other than directors, promoters and holders of GDRs and ADRs):

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year ⁽¹⁾		Cumulative Shareholding during the year ⁽¹⁾	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Future Corporate Resources Limited				
	At the beginning of the year ⁽¹⁾	1,68,61,985	18.17	1,68,61,985	18.17
	<u>Date wise Increase/ Decrease:</u> 30-09-2014 (Market Sale)	(38,75,000)	(4.18)	(38,75,000)	14.00
	At the End of the year ⁽¹⁾	1,29,86,985	14.00	-	-
2	PIL Industries Limited				
	At the beginning of the year ⁽¹⁾	28,70,242	3.09	28,70,242	3.09
	<u>Date wise Increase/ Decrease:</u>	-	-	-	-
	At the End of the year ⁽¹⁾	28,70,242	3.09	-	-
3	Bennett, Coleman And Company Limited				
	At the beginning of the year ⁽¹⁾	25,13,295	2.71	25,13,295	2.71
	<u>Date wise Increase/ Decrease:</u> 23-05-2014 (Market Sell)	(1,980)	-	25,11,315	2.71
	At the End of the year ⁽¹⁾	25,11,315	2.71	-	-
4	Gargi Developers Private Limited				
	At the beginning of the year ⁽¹⁾	5,60,000	0.60	5,60,000	0.60
	<u>Date wise Increase/ Decrease:</u> 30-09-2014 (Market Sell)	(3,00,000)	(0.32)	2,60,000	0.28
	At the End of the year ⁽¹⁾	2,60,000	0.28	-	-
5	Life Insurance Corporation of India				
	At the beginning of the year ⁽¹⁾	5,53,427	0.60	5,53,427	0.60
	<u>Date wise Increase/ Decrease:</u>	-	-	-	-
	At the End of the year ⁽¹⁾	5,53,427	0.60	-	-
6	Vardhaman Publishers Limited				
	At the beginning of the year ⁽¹⁾	4,60,000	0.50	4,60,000	0.50
	<u>Date wise Increase / Decrease:</u>	-	-	-	-
	At the End of the year ⁽¹⁾	4,60,000	0.50	-	-
7	Mangal Keshav Capital Limited⁽²⁾				
	At the beginning of the year ⁽¹⁾	4,59,487	0.50	4,59,487	0.50
	<u>Date wise Increase / Decrease:</u> 04-04-2014 (Market Sale)	(2,010)	-	4,57,477	0.49
	11-04-2014 (Market Sale)	(1,000)	-	4,56,477	0.49
	02-05-2014 (Market Sale)	(449)	-	4,56,028	0.49
	19-09-2014 (Market Sale)	(500)	-	4,55,528	0.49
	30-09-2014 (Market Sale)	(12,000)	(0.01)	4,43,528	0.48
	03-10-2014 (Market Sale)	(2,77,362)	(0.30)	1,66,166	0.18
	10-10-2014 (Market Sale)	(1,05,191)	(0.11)	60,975	0.07
	31-12-2014 (Market Sale)	(60,975)	(0.07)	-	-
	On the date of separation ⁽¹⁾	-	-	-	-
8	Prashant Jayantilal Patel⁽²⁾				
	At the beginning of the year ⁽¹⁾	4,49,056	0.48	4,49,056	0.48
	<u>Date wise Increase/ Decrease:</u> 06-06-2014 (Market Sale)	(2,86,866)	(0.31)	1,62,190	0.17
	30-09-2014 (Market Sale)	(1,62,190)	(0.17)	-	-
	On the date of separation	-	-	-	-
9	Dharmayug Investments Limited				
	At the beginning of the year ⁽¹⁾	3,60,000	0.39	3,60,000	0.39
	<u>Date wise Increase/ Decrease:</u> At the End of the year ⁽¹⁾	- 3,60,000	- 0.39	- -	- -

(includes Management Discussion & Analysis)

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year ⁽¹⁾		Cumulative Shareholding during the year ⁽¹⁾	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
10	India Opportunities Growth Fund Limited - Pinewood Strategy				
	At the beginning of the year ⁽¹⁾	2,75,046	0.30	2,75,046	0.30
	<u>Date wise Increase / Decrease:</u>				
	09-05-2014 (Market Purchase)	96,232	0.10	3,71,278	0.40
	16-05-2014 (Market Purchase)	43,768	0.05	4,15,046	0.45
	23-05-2014 (Market Purchase)	18,690	0.02	4,33,736	0.47
	30-05-2014 (Market Purchase)	19,883	0.02	4,53,619	0.49
	13-06-2014 (Market Purchase)	15,000	0.02	4,68,619	0.51
	20-06-2014 (Market Purchase)	10,000	0.01	4,78,619	0.52
	30-09-2014 (Market Purchase)	30,000	0.03	5,08,619	0.55
	At the End of the year ⁽¹⁾	5,08,619	0.55	-	-
11	Loyal Apparels Private Limited⁽³⁾				
	At the beginning of the year ⁽¹⁾	1,819	-	1,819	-
	<u>Date wise Increase/ Decrease:</u>				
	03-10-2014 (Market Purchase)	2,77,362	0.30	2,79,181	0.30
	24-10-2014 (Market Purchase)	12,049	0.01	2,91,230	0.31
	At the End of the year ⁽¹⁾	2,91,230	0.31	-	-
12	Ryka Commercial Ventures Private Limited⁽³⁾				
	At the beginning of the year ⁽¹⁾	2,07,343	0.22	2,07,343	0.22
	<u>Date wise Increase/ Decrease:</u>	-	-	-	-
	At the End of the year ⁽¹⁾	2,07,343	0.22	-	-

Note 1 : Beginning of the Year – As on 01-04-2014, End of the year – As on 31-03-2015, During the year – From 01-04-2014 to 31-03-2015;

Note 2: Ceased to be in the list of top ten shareholders as on 31-03-2015. The same is reflected above since the shareholder was one of the top ten shareholder as on 01-04-2014;

Note 3: Not in the top ten shareholders as on 01-04-2014. The same has been reflected above since the Shareholder was one of the top 10 shareholders as on 31-03-2015.

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Particulars of each of the Directors and KMP	Shareholding at the beginning of the year ⁽¹⁾		Cumulative Shareholding during the year ⁽¹⁾	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. Bharat Patel (Director)				
	At the beginning of the year ⁽¹⁾	-	-	-	-
	Date wise Increase / Decrease:	-	-	-	-
	At the End of the year ⁽¹⁾	-	-	-	-
2	Mr. P. Murari (Director)				
	At the beginning of the year ⁽¹⁾	-	-	-	-
	Date wise Increase / Decrease:	-	-	-	-
	At the End of the year ⁽¹⁾	-	-	-	-
3	Ms. Sukanya Kripalu (Director)				
	At the beginning of the year ⁽¹⁾	-	-	-	-
	Date wise Increase / Decrease:	-	-	-	-
	At the End of the year ⁽¹⁾	-	-	-	-
4	Dr. Rakesh Jain (Director)				
	At the beginning of the year ⁽¹⁾	-	-	-	-
	Date wise Increase / Decrease:	-	-	-	-
	At the End of the year ⁽¹⁾	-	-	-	-

(includes Management Discussion & Analysis)

Sr. No.	Particulars of each of the Directors and KMP	Shareholding at the beginning of the year ⁽¹⁾		Cumulative Shareholding during the year ⁽¹⁾	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
5	Mr. Sushil Agarwal (Director)				
	At the beginning of the year ⁽¹⁾	100	-	100	-
	Date wise Increase / Decrease:	-	-	-	-
	At the End of the year ⁽¹⁾	100	-	-	-
6	Mr. Pranab Barua (Director)				
	At the beginning of the year ⁽¹⁾	-	-	-	-
	Date wise Increase / Decrease:	-	-	-	-
	At the End of the year ⁽¹⁾	-	-	-	-
7	Mr. Shital Mehta (Chief Executive Officer)				
	At the beginning of the year ⁽¹⁾	-	-	-	-
	Date wise Increase / Decrease:	-	-	-	-
	At the End of the year ⁽¹⁾	-	-	-	-
8	Mr. S. Visvanathan (Chief Financial Officer)				
	At the beginning of the year ⁽¹⁾	-	-	-	-
	Date wise Increase / Decrease:	-	-	-	-
	At the End of the year ⁽¹⁾	-	-	-	-
9	Ms. Geetika Anand (Company Secretary)				
	At the beginning of the year ⁽¹⁾	-	-	-	-
	Date wise Increase / Decrease:	-	-	-	-
	At the End of the year ⁽¹⁾	-	-	-	-

Note 1: Beginning of the Year – As on 01-04-2014, End of the year – As on 31-03-2015, During the year – From 01-04-2014 to 31-03-2015.

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/ accrued but not due for payment.

(₹ in Lakhs)

Indebtedness at the beginning of the financial year ¹	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i. Principal Amount	75,046.00	30,000.00	-	1,05,046.00
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	700.68	2,458.98	-	3,159.67
Total (i+ii+iii)	75,746.68	32,458.98	-	1,08,205.67
Change in Indebtedness during the financial year¹				
Addition	-	82,000.00	-	82,000.00
Reduction	(3,781.00)	(52,202.00)	-	(55,983.00)
Net Change	(3,781.00)	29,798.00	-	1,37,983.00
Indebtedness at the end of the financial year¹				
i. Principal Amount	71,265.00	59,798.00	-	1,31,063.00
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	668.13	2,599.53	-	3,267.85
Total (i+ii+iii)	71,933.31	62,397.53	-	1,34,330.85

Note 1: Beginning of the Year – As on 01-04-2014, End of the year – As on 31-03-2015, During the year – From 01-04-2014 to 31-03-2015.

(includes Management Discussion & Analysis)

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:** (₹ in Lakhs)

Sr. No.	Particulars of Remuneration of Mr. Pranab Barua (Managing Director)	Total Amount
1	Gross salary	
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	180
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2	Stock Options*	-
3	Sweat Equity	-
4	Commission	-
	- as % of profit	-
	- others, specify	-
5	Others, please specify	-
	Total (A)	180
	Ceiling as per the Act	Not Applicable [#]

Notes:

* Mr. Pranab Barua has been granted 4,78,045 Stock Options and 1,09,091 Restricted Stock Units of the Company. None of the said Stock Options and Restricted Stock Units have vested onto him.

MCA vide its General Circular No. 46/2011 dated August 16, 2012 had granted waiver of approval of Central Government for payment of remuneration to professional managerial person by companies having no profits or inadequate profits for payment of remuneration exceeding ₹ 4 lakh p.m., if the managerial person:-

a) does not have any direct or indirect interest in the capital of the company or its holding company or through any other statutory structures at any time during last two years before or on the date of appointment and

b) is having a graduate level qualification with expert and specialized knowledge in the field of his profession

Mr. Barua does not have any direct or indirect interest in the capital of the Company or through any other structures at any time during the last two years before the date of appointment. Further, he is a graduate and has specialised knowledge in the profession of Retail and Fashion Industry.

Since the Company is in compliance with the conditions mentioned in the said Circular, the Company is exempt from obtaining Central Government approval under the provisions of the Act. Hence, ceiling limit is not applicable while paying salary to Mr. Pranab Barua, Managing Director of the Company.

B. Remuneration to other Directors: (In ₹)

Sr. No.	Particulars of Remuneration	Name of the Directors						Total Amount
		Mr. P Murari ¹	Dr. Rakesh Jain ²	Mr. Sushil Agarwal	Mr. Bharat Patel	Ms. Sukanya Kripalu ³	Mr. Arun Thiagarajan ⁴	
1	Independent Directors							
	Fee for attending board / committee meetings	80,000	-	-	3,70,000	2,30,000	-	6,80,000
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (1)	80,000	-	-	3,70,000	2,30,000	-	6,80,000
2	Other Non-executive Directors							
	Fee for attending board/committee meetings	-	20,000	3,05,000	-	-	-	3,25,000
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
3	Total (2)	-	20,000	3,05,000	-	-	-	325,000
4	Total (B)=(1+2)	80,000	20,000	3,05,000	3,70,000	2,30,000	-	10,05,000
5	Total Managerial Remuneration (A+B) (i.e. total remuneration of all Directors including that of Managing Director of the Company)							1,90,05,000

(includes Management Discussion & Analysis)

B. Remuneration to other Directors: (Continued)

(In ₹)

Sr. No.	Particulars of Remuneration	Name of the Directors						Total Amount
		Mr. P Murari ¹	Dr. Rakesh Jain ²	Mr. Sushil Agarwal	Mr. Bharat Patel	Ms. Sukanya Kripalu ³	Mr. Arun Thiagarajan ⁴	
6	Overall Ceiling as per the Act	The Non-executive Directors are paid remuneration only by way of Sitting Fees. The sitting fees paid during the year was in compliance with Section 197 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel), 2014 and all other applicable provisions of laws.						

1. Ceased to be a director of the Company with effect from March 25, 2015.
2. Ceased to be a director of the company with effect from December 15, 2014.
3. Appointed as Additional director with effect from October 13, 2014.
4. Appointed as Additional director with effect from May 11, 2015.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(In ₹)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Shital Mehta (Chief Executive Officer)	Mr. Manoj Kedia (Chief Financial Officer)	Ms. Geetika Anand (Company Secretary)	Total
1	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,22,28,149	45,62,343	19,62,794	1,87,53,286
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	6,44,089	1,36,747	35,326	8,16,162
	c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2	Stock Option	Refer Note 1	Refer Note 2	Refer Note 3	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify				
5	Others, please Specify:				
	(a) Company's Contribution to Provident Fund	4,94,443	1,89,398	82,468	7,66,309
	(b) Company's Contribution to Superannuation Fund	1,00,000	1,00,350	-	2,00,000
	(c) Company's Contribution to Gratuity	1,98,189	75,917	33,056	3,07,162
	(d) Food coupon	88,00	-	-	8,800
	(e) Car Valuation	2,53,170	1,83,239	-	4,36,409
	(f) Leave Travel Allowance	-	85,035	29,835	1,14,870
	(g) House Deposit Valuation	-	2,22,909	-	2,22,909
	Total	1,39,26,840	55,55,588	21,43,479	2,16,25,907

1. Mr. Shital Mehta has been granted 88,527 Stock Options and 37,879 Restricted Stock Units of the Company. None of the said Stock Options and Restricted Stock Units have vested unto him.
2. Mr. Manoj Kedia has been granted 38,952 Stock Options and 16,667 Restricted Stock Units of the Company out of which 29,214 Stock Options and 11,112 Restricted Stock Units have lapsed by virtue of his cessation as Chief Financial Officer of Company. None of the said Stock Options and Restricted Stock Units have vested unto him. Further, no Stock Options and Restricted Stock Units have been granted to Mr. S. Visvanathan, present Chief Financial Officer of the Company.
3. Ms. Geetika Anand has been granted 7,435 Stock Options and 3,182 Restricted Stock Units of the Company. None of the said Stock Options and Restricted Stock Units have vested unto her.

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
Penalty			NIL		
Punishment					
Compounding					
OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

ANNEXURE II TO DIRECTORS' REPORT

NOMINATION POLICY

1. PURPOSE

The primary function of the Nomination and Remuneration Committee is to assist the Board of Directors in fulfilling its governance and supervisory responsibilities relating to human resource management and compensation.

The Nomination and Remuneration Committee ("the Committee" or "NRC") is constituted by the Board of Directors ("Board") of Pantaloon Fashion & Retail Limited ("Company") in its meeting held on July 31, 2015, pursuant to the provisions of Section 178 of the Companies Act, 2013 and applicable rules made thereunder ("Act") and Clause 49 of the Equity Listing Agreement ("Listing Agreement").

This policy is enacted mainly to deal with the following matters, falling within the scope of the Committee:

- a. To institute processes which enable the identification of individuals who are qualified to become Directors and who may be appointed as Key Managerial Personnel and/or in senior management and recommend to the Board of Directors their appointment and removal from time to time;
- b. To devise a policy on Board Diversity;
- c. To review and implement the succession and development plans for Managing Director, Executive Directors and Senior Managers¹;
- d. To formulate the criteria for determining qualifications, positive attributes and independence of directors;
- e. To establish evaluation criteria of Board, its Committees and each Director

2. BOARD OF DIRECTORS

i) Identification, Nomination & Board Diversity

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance.

In designing the Board's composition, Board diversity shall be considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Board's composition (including gender, ethnicity, age, length of service) will be disclosed in the Corporate Governance Report annually.

ii) Evaluation Process

The Committee shall annually evaluate the performance of the Board as per the approved Evaluation Framework and conduct an assessment of the performance of each of the Directors individually against the criteria and Evaluation Framework as determined and approved by the Board/ Committee.

The performance evaluation of Independent Directors shall be done by the entire Board of Directors, on the basis of recommendations of the Committee (excluding the director being evaluated).

iii) Training and Development

The Company shall periodically organise sessions under the familiarisation programme for the Directors including Independent Directors to appraise them with the business operations

of the Company and also let them know their roles, rights and responsibilities in the Company to enable them to make effective contribution and discharge their functions as a Board Member.

The Committee shall approve training policies, including new director orientation and continuing education requirements or expectations, for non-executive and independent director.

iv) Succession Planning

The Committee shall review and implement succession and development plans.

v) Criteria for determining qualifications, positive attributes and independence of directors

The committee shall follow the principles enshrined in the Act and the Listing agreement while fixing the criteria for determining the qualifications, positive attributes and independence of Directors, at all times.

3. KEY MANAGERIAL PERSONNEL ("KMP") AND OTHER SENIOR MANAGERS¹

i) Identification & Nomination

The Committee shall identify the persons who may be appointed as KMPs and other Senior Managers, taking into consideration qualifications, experience, positive attributes, skills and competencies and such other factors as it deems appropriate.

The Committee shall recommend to the Board the appointment and removal of KMPs and other Senior Managers persons of the Company.

ii) Training & Development

The Committee shall be responsible to maintain a framework for talent/competency development strategy for KMPs and other Senior Managers of the Company.

iii) Evaluation Process

The Committee shall review and approve the evaluation of performance of KMPs and Senior Managers of the Company.

iv) Terminations and Severances

The Committee shall also review terminations/ replacements/ severance of employments of KMPs and other Senior Managers.

v) Succession Planning

The Committee shall review, approve and aid the Board in succession and emergency preparedness plan for KMPs and other Senior Managers as may be required, from time to time.

4. REVIEW AND AMENDMENTS

- i) The Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
- ii) The Committee shall re-assess and review the adequacy of this charter annually and propose and recommend changes to the Board for approval as and when necessary.
- iii) This Policy may be amended or substituted by the Board as and when required specifically where there are any statutory amendments necessitating the change in the policy.

¹ "Senior Managers" means members of the Company's core management team as determined from time to time by the Committee, excluding Board of Directors, and comprising at least all members of management one level below the executive directors, including the functional heads.

ANNEXURE III TO DIRECTORS' REPORT**ADITYA BIRLA GROUP : EXECUTIVE REMUNERATION PHILOSOPHY**

At the Aditya Birla Group, we expect our executive team to foster a culture of growth and entrepreneurial risk-taking. Our Executive Compensation Philosophy supports the design of programs that align executive rewards – including incentive programs, retirement benefit programs, promotion and advancement opportunities – with the long-term success of our stakeholders. Our reward programs recognize and reward executives who display initiative, deliver superior individual performance, and contribute to sustainable corporate and business success.

Our business and organizational model

Our Group is a conglomerate and organized in a manner such that there is sharing of resources and infrastructure. This results in uniformity of business processes and systems thereby promoting synergies and exemplary customer experiences.

I. Objectives of the Executive Remuneration Program

Our executive compensation program is designed to attract, retain, and reward talented executives who will contribute to our long-term success and thereby build value for our shareholders.

Our executive compensation program is intended to:

1. Provide for monetary and non-monetary remuneration elements to our executives on a holistic basis
2. Emphasize “Pay for Performance” by aligning incentives with business strategies to reward executives who achieve or exceed Group, business and individual goals.

II. Covered Executives

Our Executive Compensation Philosophy applies to those executives whose remuneration is subject to the approval of the Nomination & Remuneration Committee. The covered executives are as follows:

1. Director : Defined as per the Act
2. Key Managerial Personnel : CFO, CS, any others CEO equivalent (ex: Deputy Managing Director)
3. Senior Management: Job Band 1 and above and all other employees as defined by the Act, Section (178)

III. Business and Talent Competitors

We benchmark our executive pay practices and levels against peer companies in similar industries, geographies and of similar size. In addition to this, we look at secondary reference (internal and external) benchmarks in order to ensure that pay policies and levels across the Group are generally equitable internally and support the Group's global mobility objectives for executive talent. The additional reference points may take into account the executive pay practices and pay levels in other markets and industries, recognizing the differences in levels and medium of pay.

IV. Executive Pay Positioning

We aim to provide competitive remuneration opportunities to our executives by positioning target total remuneration (including perks and benefits, annual incentive pay-outs, long term incentive

pay-outs at target performance) and target total cash compensation (including annual incentive pay-outs) at target performance directionally between median and top quartile of the primary talent market. We recognize the size and scope of the role and the market standing, skills and experience while positioning our executives.

We use secondary market data only as a reference point for determining the types and amount of remuneration while principally believing that target total remuneration packages should reflect the typical cost of comparable executive talent available in the sector

V. i. Executive Pay-mix

Our executive pay-mix aims to strike the appropriate balance between key components:

(i) Fixed Cash compensation (Basic Salary + Allowances) (ii) Annual Incentive Plan (iii) Long-Term Incentives (iv) Perks and Benefits

ii. Performance Goal Setting

We aim to ensure that for both annual incentive plans and long term incentive plans, the target performance goals shall be achievable and realistic.

Threshold performance (the point at which incentive plans are paid out at their minimum, but non-zero, level) shall reflect a base-line level of performance, reflecting an estimated 90% probability of achievement.

Target performance is the expected level of performance at the beginning of the performance cycle, taking into account all known relevant facts likely to impact measured performance.

Maximum performance (the point at which the maximum plan payout is made) shall be based on an exceptional level of achievement, reflecting no more than an estimated 10% probability of achievement.

VI. i. Performance Measurement

Annual Incentive Plan:

We tie annual incentive plan pay-outs of our executives to relevant financial and operational metrics achievement and their individual performance. We annually align the financial and operational metrics with priorities/ focus areas for the business.

Long-Term Incentive:

Our Long-term incentive plans incentivize stretch performance, link executive remuneration to sustained long term growth and act as an attraction and retention tool

We use stock options as the primary long-term incentive vehicle for our executives as we believe that they best align executive incentives with stockholder interests.

We grant restricted stock units, as a secondary long term incentive vehicle, to motivate and retain our executives.

ii. Executive Benefits and Perquisites

Our executives are eligible to participate in our broad-based retirement, health and welfare, and other employee benefit plans. In addition to these broad-based plans, they are eligible for other benefits plans commensurate with their roles. These benefits are designed to encourage long-term careers with the Group. They are also eligible for certain perquisites with each perquisite serving a clear business purpose or need.

(includes Management Discussion & Analysis)

Other Remuneration Elements

Each of our executives is subject to an employment agreement. Each such agreement generally provides for a total remuneration package for our executives.

We limit other remuneration elements, for e.g. Change in Control (CIC) agreements, severance agreements, to instances of compelling business need or competitive rationale and we do not provide for any tax gross-ups for our executives.

Risk and Compliance

We aim to ensure that the Group's remuneration programs do not encourage excessive risk taking. We review our remuneration programs for factors such as

1. Remuneration mix overly weighted towards annual incentives
2. Uncapped pay-outs
3. Unreasonable goals or thresholds
4. Steep pay-out cliffs at certain performance levels that may encourage short-term decisions to meet pay-out thresholds

Claw back Clause

In an incident of restatement of financial statements due to fraud or non-compliance with any requirement of the Companies Act 2013 and the rules made thereafter, we shall recover from our executives the remuneration received in excess of what would be payable to him / her as per restatement of financial statements the executives is obligated to pertaining to the relevant performance year.

Implementation

The Group and Business Centre of Expertise teams will assist the Nomination & Remuneration Committee in adopting, interpreting and implementing the Executive Remuneration Philosophy. The costs of these services will be established through "arm's length", market-based agreements entered into as needs arise in the normal course of business.

ANNEXURE IV TO DIRECTORS' REPORT

Form No. MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31 2015

*[Pursuant to section 204(1) of the Companies Act, 2013 and
 Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,

The Members,

PANTALOONS FASHION & RETAIL LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pantaloon Fashion & Retail Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Pantaloon Fashion & Retail Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in **Annexure I**, for the financial year ended on March 31, 2015, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; to the extent applicable,
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
2. I have relied on the representations made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as

(includes Management Discussion & Analysis)

applicable to the Company is given in **Annexure II**. Moreover, based on the compliance mechanism, the Management reports that as on March 31, 2015 the Company is 86% compliant (considering all stores across the country) and striving to be 100% compliant.

3. I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s);

During the financial year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the financial year under review there were no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

Note:

The Board of Directors of the Company ("Board") at their meeting held on May 3, 2015, have considered and approved a Composite Scheme of Arrangement between the Company, Aditya Birla Nuvo Limited ("ABNL"), 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").

Place : Mumbai

Date : May 13, 2015

DILIP BHARADIYA

Proprietor

DILIP BHARADIYA & ASSOCIATES

FCS No.: 7956., C P No.: 6740

ANNEXURE - I TO THE SECRETARIAL AUDIT REPORT**List of documents verified:**

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended March 31, 2014.
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and CSR Committee along with Attendance Register held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year under report.
5. Statutory Registers viz.
 - Register of Directors & KMP
 - Register of Directors' Shareholding
 - Register of Employee Stock Options
 - Register of loans, guarantees and security and acquisition made by the Company
 - Register of Renewed and Duplicate Share Certificate.
6. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 299 of the Companies Act, 1956 and 184 of the Companies Act, 2013.
8. Intimations received from directors under the Prohibition of Insider Trading Code.
9. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the financial year under report.
10. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under report.

(includes Management Discussion & Analysis)

ANNEXURE - II to the Secretarial Audit Report**Registered & Corporate office:**

701-704, 7TH FLOOR, SKYLINE ICON BUSINESS PARK,
86-92 OFF A. K. ROAD, MAROL VILLAGE,
ANDHERI EAST, MUMBAI – 400059.

List of Stores – In Nos. mentioned in various States of India:

Sr. No.	Name of the State	No. of Stores
1	Andhra Pradesh	4
2	Assam	1
3	Bihar	5
4	Chandigarh	2
5	Delhi	8
6	Gujarat	13
7	Haryana	2
8	Karnataka	14
9	Madhya Pradesh	6
10	Maharashtra	27
11	Orissa	2
12	Punjab	3
13	Tamilnadu	8
14	Telangana	7
15	Uttar Pradesh	16
16	Uttarakhand	1
17	West Bengal	16
TOTAL		135

Applicable Laws Under the Major Group and Head

1. Acts prescribed related to Retail activities
2. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
3. Local Municipal Corporation Act & Bye Laws (city-wise)
4. Shops and Establishment Act & Rule (State wise)
5. Legal Metrology Act, 2009 & Rule 2011
6. Acts prescribed under prevention and control of pollution;
7. Acts prescribed under Environmental protection;
8. Acts as prescribed under Direct Tax and Indirect Tax
9. Land Revenue laws of respective States;
10. Labour Welfare Act of respective States;
11. Local laws as applicable to various stores as per the respective Municipal Authority.

ANNEXURE V TO DIRECTORS' REPORT

**INFORMATION AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013
READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF
MANAGERIAL PERSONNEL) RULES, 2014**

- (i) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2014-15 ("year under review"):
- (ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary for year under review:
- (iii) Percentage increase in the median remuneration of employees in the year under review:

The Median remuneration of the employees as at the end of the year under review i.e. on March 31, 2015, was ₹ 1,21,378 and the same increased by 10.55% during the year under review (Previous Year: ₹ 1,09,795).

Sr. No.	Name and Designation	Remuneration for year under review (₹ In Lakhs)	Percentage Increase in Remuneration in the year under review (%)	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Pranab Barua, Managing Director	180.00	130.71 [@]	148.30
2	Mr. P. Murari, [#] Independent Director	0.80 [%]	-42.86	0.66
3	Mr. Bharat Patel, [#] Independent Director	3.70	105.56 [*]	3.05
4	Ms. Sukanya Kripalu, [#] Independent Director	2.30	- ^{##}	1.89
5	Mr. Arun Thiagarajan, ^{\$} Independent Director	—	—	—
6	Mr. Sushil Agarwal, [#] Non-executive Director	3.05	154.17 [*]	2.51
7	Dr. Rakesh Jain, [#] Non-executive Director	0.20 [~]	-50.00	0.16
8	Mr. Shital Mehta Chief Executive Officer	139.27	4.66	—
9	Mr. S. Visvanathan, [^] Chief Financial Officer	—	—	—
10	Ms. Geetika Anand, Company Secretary	21.43	43.57	—

Notes :

[@] The remuneration paid to Mr. Barua during the Financial Year 2013-14 ("previous year") and year under review is strictly not comparable as during the Financial Year 2013-14, he was appointed as Managing Director w.e.f. October 25, 2013. Till such period he was only paid sitting fees for attending the meetings of the Board and/ or its Committees.

[#] The Remuneration comprises of the Sitting Fees paid to the Directors for attending the meetings of the Board and/ or its Committees, during the year under review.

[%] Mr. P. Murari resigned from the office of Director w.e.f. March 25, 2015. Details of his remuneration comprise of the Sitting Fees paid to him, for attending the meetings of the Board and/ or its Committees, upto such resignation.

(includes Management Discussion & Analysis)

- * Sitting Fees to be paid to the Directors of the Company, were increased during the year, considering the provisions of the Companies Act, 2013.
- ## Ms. Sukanya Kripalu was appointed as an Independent Director w.e.f. October 13, 2014 and hence, details of increase in her remuneration are not provided.
- \$ Mr. Arun Thiagarajan was appointed as an Independent Director w.e.f. May 11, 2015 and hence, details of his remuneration are not provided.
- ~ Dr. Rakesh Jain, resigned from the office of Director w.e.f. December 15, 2014 and details of his remuneration comprise of the Sitting Fees paid to him, for attending the meetings of the Board and/ or its Committees, upto such resignation.
- ^ Mr. S. Visvanathan was appointed as the Chief Financial Officer w.e.f. November 4, 2014 and was not paid any remuneration during the year under review.

(iv) Number of Permanent employees of the Company

As on March 31, 2015, ~ 5,932 permanent employees were on the rolls of the Company.

(v) Explanation on the relationship between the average increase in remuneration and company performance

EBITDA of the Company, as at the end of the year under review i.e. at March 31, 2015, increased by ~96% whereas the average remuneration of the employees of the Company increased by ~9%. The increase in average remuneration of the employees of the Company was in line with the Human Resource Philosophy & performance of the Company and was in line with the market trends of the country.

(vi) Comparison of the remuneration of the Key Managerial Personnel ("KMP") against the performance of the Company

EBITDA of the Company, as at the end of the year under review i.e. at March 31, 2015, increased by ₹ 36.96 Crore (~96%) (i.e. from ₹ 38.52 Crore during previous year to ₹ 75.48 Crore during the year under review). The total remuneration of KMPs of the Company (including Managing Director) increased by ~35.78% (i.e. from ₹ 2.92 Crore during previous year to ₹ 3.96 Crore during the year under review). However, the increase in remuneration is not comparable as,

- Remuneration paid to Mr. Pranab Barua- Managing Director, during the previous year, comprised only of the remuneration paid to him for a period from October 25, 2013 upto March 31, 2014 (i.e. after his appointment as Managing Director) and the sitting fees paid to him for attending the meetings of the Board and/ or its Committees before his appointment as Managing Director;
- Remuneration(s) paid to the erstwhile Chief Financial Officer of the Company viz. Mr. Manoj Kedia, during the previous year and during the year under review, was/were not for full financial year (April 8, 2013 being his date of appointment and November 4, 2014 being his date of cessation as Chief Financial Officer); and
- Mr. S. Visvanathan, present Chief Financial Officer, did not receive any remuneration, during the year under review.

(vii) Variations in Market Capitalisation of the Company and Price earnings ratio as at March 31, 2014 and March 31, 2015 and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

Particulars	As on March 31, 2014		As on March 31, 2015	
	BSE	NSE	BSE	NSE
Market Capitalisation (in ₹ Crore)	755.33	766.47	1,053. 20	1,067.12
Price Earnings Ratio (in ₹)	(3.31)	(3.36)	(5.61)	(5.68)
Earnings per Share (in ₹)	(24.59)	(24.59)	(20.23)	(20.23)

Company had made application for seeking exemption from Securities Exchange Board of India ("SEBI") under the SEBI Circular SEBI/CFD/SCRR/01/2009/03/09 dated September 3, 2009. Company received the Listing approval on July 15, 2013 and accordingly, trading of the Equity Shares of the Company, on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), commenced on July 17, 2013. Details of the closing prices as on the date of listing and as on March 31, 2015, alongwith the details of change therein in percentage terms, are as under:

(Amounts in ₹)

Particulars	BSE	NSE
Market price per share as on July 17, 2013	158.35	166.00
Market price per share as on March 31, 2015	113.50	115.00
Change in Market Price since listing (%)	-28.32%	-30.72%

- (viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration and Comparison of the each remuneration of the KMPs against the performance of the company:

The total remuneration of KMPs of the Company (including Managing Director) increased by ~35.78% (i.e. from ₹ 2.92 Crore during previous year to ₹ 3.96 Crore during the year under review) and the average remuneration of the employees of the Company (other than KMPs) increased by ~9.84%. However, both the percentages are not comparable, for the same reasons enumerated at Point No. (vi) hereinabove.

- (ix) Key parameters for any variable component of remuneration availed by the directors:

Remuneration paid to the Non-executive and Independent Directors of the Company, comprises of the Sitting Fees paid to them for attending the meetings of the Board and/ or its Committees, during the year under review. Variable component of remuneration paid to Mr. Pranab Barua, Managing Director of the Company, during the year under review, was as approved vide a Special Resolution passed by the members of the Company at the Seventh Annual General Meeting of the Company.

- (x) Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

None of the employees of the Company received remuneration higher than the Directors of the Company.

- (xi) Affirmation that the remuneration is as per the remuneration policy of the company:

As per the provisions of the Companies Act, 2013, Board of Directors of the Company has adopted an Executive Remuneration Philosophy which is applicable to those executives whose remuneration is subject to the approval of the Nomination & Remuneration Committee viz. Director(s), KMPs and members of Senior Management ("said policy") and the remuneration is paid to them as per the said policy. Remuneration paid to other employees of the Company, is as per the Human Resource Philosophy of the Company.

(includes Management Discussion & Analysis)

ANNEXURE VI TO DIRECTORS' REPORT**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To

The Members
Pantaloon Fashion & Retail Limited
701-704, 7th Floor,
Skyline Icon Business Park,
86-92, Off A. K. Road,
Marol Village,
Andheri (East), Mumbai-400 059.

We have examined the compliance of conditions of Corporate Governance by Pantaloon Fashion & Retail Limited ('Company'), for the year ended on March 31, 2015 as stipulated in Clause 49 of the Equity Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Equity Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S R B C & CO LLP
Chartered Accountants
Firm Registration No. 324982E

Per **Vijay Maniar**
Partner
Membership No.: 36738

Place : Mumbai
Date : May 13, 2015

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance is all about maintaining a set of systems and practices so as to ensure that the business and affairs of the organisation are conducted in a fair and transparent manner that promote sustainable business model, the shareholders' value is enhanced and a valuable relationship of trust is built between the Company and its stakeholders.

Pantaloon Fashion & Retail Limited ("the Company"), a part of the Aditya Birla Group, one of the pioneers in the field of Corporate Governance, is committed to adopt and adhere to the best governance practices, at all times. We believe that a sound governance system, based on relationship of trust between the Company and the Stakeholders, is essential to create enduring value for all our stakeholders and at Pantaloon, we are committed to meet the aspirations of all our stakeholders.

Company's philosophy on Corporate Governance is based on the following principles:

- **TRANSPARENCY** in all decision making processes relating to the Company;
- Maintaining high levels of **DISCLOSURES**;
- High standards of **ETHICS**;
- **REGULAR REVIEW** of processes and management systems for improvement; and
- Ensure **ADEQUATE CONTROL SYSTEM** to enable the Board to efficiently conduct the business and discharge its responsibilities to shareholders.

Company, at all times, will strive to uphold, develop and strengthen the above Corporate Governance principles and also, to adopt the best Corporate Governance systems and processes.

A Report enumerating the current Corporate Governance systems and processes at the Company, prepared more particularly in accordance with the provisions of Clause 49 of the Equity Listing Agreement ("Listing Agreement") entered into with BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), is as follows:

1. BOARD OF DIRECTORS

The Board of Directors ("the Board") is at the core of our Corporate Governance System, and it oversees how the Management serves and protects the long-term interest of all our stakeholders. The Board operates within the framework of well-defined responsibility matrix, which enables it to discharge its fiduciary duties of safeguarding the interest of all the stakeholders.

We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance.

A. Composition

The Board of the Company has an optimum combination of such number of Executive, Non-executive, Independent Non-executive Directors and a Woman Director as required under the Companies Act, 2013 ("the Act") and Listing Agreement.

As on date of this Report, the Board comprises of total five Directors, out of which three are "*Independent, Non-executive Directors*", one is a "*Non-executive Director*" and one is an "*Executive Director*".

None of the Directors on the Board holds directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/ she is a director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2015, have been made by the directors. None of the Directors are related to each other.

Independent Directors are Non-executive Directors as defined under Clause 49(II)(B)(1) of the Listing Agreement entered into with the Stock Exchanges. The maximum tenure of the Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Clause 49 of the Listing Agreement and Section 149 of the Act.

During the year, Dr. Rakesh Jain and Mr. P. Murari have resigned from their respective Directorships w.e.f. December 15, 2014 and March 25, 2015, respectively.

Ms. Sukanya Kripalu and Mr. Arun Thiagarajan were appointed by the Board as Additional (Independent) Directors of the Company, for a period of 5 (five) consecutive years with effect from October 13, 2014 and May 11, 2015, respectively, subject to approval of the shareholders at the ensuing Eight Annual General Meeting of the Company.

Details of the Directors forming part of the Board as on date, alongwith their brief profiles and details about the number of Directorship(s) and/or Committee Membership(s)/Chairmanship(s) are provided hereinbelow:-

Name of the Director	Date of Appointment	Brief Profile	Board Positions ¹		Committee Positions ²	
			As Member	As Chair-person	As Member	As Chair-person
Independent, Non-executive Directors ³						
Mr. Bharat Patel [DIN: 00060998]	April 19, 2015	Mr. Bharat Patel is the former Chairman of Procter & Gamble Hygiene and Health Care Ltd., and presently he chairs the Indian Society of Advertisers (ISA). He has over 40 years of varied experience in the field of marketing, sales, exports, manufacturing, etc. He holds MA in Economics from the University of Notre Dame, USA and MBA in Marketing from the University of Michigan, USA. Apart from being associated with various Industry Associations, he is on the Board of various companies.	4	—	1	1
Ms. Sukanya Kripalu [DIN: 06994202]	October 13, 2014	Ms. Sukanya Kripalu has graduated from St. Xavier's College and is an alumna of the Indian Institute of Management, Kolkata. She is a specialist in the field of marketing, strategy, advertising, market research among others. Her experience includes working with leading corporates like Nestle India Limited, Cadbury India Limited and Kellogg India. She was the CEO of Quadra Advisory and is presently Director at Sukanya Consulting.	3	—	—	—
Mr. Arun Thiagarajan [DIN: 00292757]	May 11, 2015	Mr. Arun Thiagarajan holds a Master's degree in Engineering (Electrical) from Royal Institute of Technology, Stockholm. He also holds a Master's degree in Business Administration and Information Systems from Uppsala University, Sweden. He has also attended the Advanced Management Program of the Harvard Business School. He has previously served as the Part-time Chairman of ING Vysya Bank Limited, Managing Director of Asea Brown Boveri Limited, Vice-Chairman of Wipro Limited and as President of Hewlett-Packard India Private Limited. Presently, he is on the Board of the various companies.	4	—	5	2

Name of the Director	Date of Appointment	Brief Profile	Board Positions ¹		Committee Positions ²	
			As Member	As Chair-person	As Member	As Chair-person
Non-executive Director(s)						
Mr. Sushil Agarwal [DIN: 00060017]	August 6, 2009	Mr. Sushil Agarwal, qualified Chartered Accountant and Masters in Commerce, is a Whole-time Director and Chief Financial Officer of Aditya Birla Nuvo Limited, the ultimate Holding Company of the Company ("ABNL"). He has been with the Aditya Birla Group since the beginning of his career in 1989 and has privilege of working closely with the former Chairman Late Mr. Aditya Vikram Birla and the current Chairman Mr. Kumar Mangalam Birla. He has richly contributed with his widely acknowledged financial acumen and analytical skills in many Restructuring, Mergers and Acquisitions initiatives of the Aditya Birla Group. In recognition of his stellar contribution to the Aditya Birla Group, he is on the Board of several companies.	5	—	1	—
Executive Director (Managing Director)						
Mr. Pranab Barua [DIN: 00230152]	January 23, 2009 [Appointed as Managing Director w.e.f. October 23, 2013]	Mr. Pranab Barua, a graduate in English Honours from St. Stephens College, New Delhi, and who has also attended many advanced Management programmes in India and abroad, is the Managing Director of the Company and Business Director for the Apparel & Retail Business of Aditya Birla Group. Mr. Barua has over 35 years of professional experience, having worked in different companies including top multinationals and industries. In particular, his professional background includes experience as Chairman and Managing Director of Reckitt Benckiser; Regional Director, Reckitt Benckiser for South Asia; Foods Director on the Hindustan Unilever Board, and Sales and Marketing Director of Brooke Bond India Ltd. He has also worked closely with Private Equity Groups like IL&FS, Actis and India Value Fund for their investor companies like Godrej Tea and Trinethra Super Retail. Presently, Mr. Barua is also the Managing Director of Aditya Birla Retail Limited, which runs the business of retail Hypermarkets and Supermarkets.	2	—	1	—

1. *Total numbers of Directorships (Board Positions) exclude directorships in the Company, Foreign Companies, Private Companies, Companies formed under Section 25 of the Companies Act, 1956, and Companies formed under Section 8 of the Act.*
2. *As per the provisions of Clause 49 of the Listing Agreement, the details of Committee Memberships / Chairmanships of the Audit Committee and Stakeholders Relationship Committee alone, in other Indian Public Companies (Listed and Unlisted), are provided.*
3. *Mr. Bharat Patel and Ms. Sukanya Kripalu are considered to be "Independent Non-executive Directors", as per the provisions of Clause 49 (1)(A)(iii) of the Listing Agreement and presently, hence they are "not liable to be retire by rotation". Hence, Mr. Sushil Agarwal, Non-executive Director of the Company will retire by rotation in the ensuing Annual General Meeting of the Company. Draft Resolutions for the appointment of Ms. Sukanya Kripalu and Mr. Arun Thiagarajan as "Independent Director" of the Company, along with the Explanatory Statement as per the Section 102 of the Act, forms part of the Notice of the Eighth Annual General Meeting of the Company.*
4. *Mr. P. Murari, an Independent Non-executive Director of the Company, ceased to be a Director of the Company with effect from March 25, 2015.*
5. *Dr. Rakesh Jain, a Non-executive Director of the Company, ceased to be a Director of the Company with effect from December 15, 2014.*
6. *There are no inter-se relationships between our Board Members.*

B. Board Induction, Training and Familiarisation

The Company has framed Familiarisation Programme for Independent Directors of the Company, which aims to provide insight into the Company to enable the Independent Directors to understand their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company its business in depth and contribute significantly to the Company.

At the time of appointing a Director, a formal letter of appointment is given to him, which *inter alia* explains the role, function, duties and responsibilities expected of him/ her as an Independent Director of the Company. The Director is also explained in detail the compliances required from him/ her under the Act, Clause 49 of the Listing Agreement and other relevant regulations and his/ her affirmation taken with respect to the same. By way of an introduction to the Company, the new Director is presented with set of documents on the Company which enable him to have an adequate idea of the Aditya Birla Group and the Company. Snap-shot of the Company along with its major activities in last three years, Corporate presentations along with other documents that can give him broad idea of the Management of the Company, various Codes of Conduct and policies applicable to the Company etc. The Chief Executive Officer and Managing Director of the Company also have a one-to-one discussion with the newly appointed Directors. This helps the Directors to understand the Company, its business and the regulatory framework in which the Company operates and enables him/ her to effectively fulfil his/ her role as a Director of the Company.

A familiarisation programme was developed and Independent Directors of the Company were familiarise with Retail industry, business model of the Company, business processes & policies, geographies in which it operates, etc., and improved their awareness on their roles, rights, responsibilities towards the Company from time to time. Further, the Familiarisation Programme also provides information relating to the financial performance of the Company and budget, and control process of the Company.

C. Performance Evaluation

Pursuant to the provisions of the Act and the Listing Agreement, the Nomination and Remuneration Committee of the Company approved an Evaluation framework, which was adopted by the Board of Directors. The framework provides for evaluation of the Board, the Committees of the Board and individual Directors, including the Chairman of the Board, if any. The Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship, Risk Management and Corporate Social Responsibility

Committee of the Company. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The Directors expressed their satisfaction with the evaluation process.

D. Independent Directors' Meeting

The Independent Directors met once without the presence of Executive Directors or Management representatives, *inter alia*, to discuss the performance of Non-Independent Directors and the Board as a whole and the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors were present at the meeting.

E. Board Business

The normal business of the Board includes:

- To frame and oversee the progress of the Company's annual plan and operating framework;
- To frame strategies for shaping of portfolio and direction of the Company and for corporate resource allocation;
- To review financial plans of the Company including budgets;
- To review quarterly and annual business performance of the Company;
- To review the Annual Report and accounts for adoption by the Members;
- To review the progress of various functions and businesses of the Company;
- To review the functioning of the Board and its Committees;
- To review the functioning of the subsidiary companies, if any;
- To consider and approving declaration/ recommendation of dividend;
- To review and resolve fatal or serious accidents or dangerous occurrences, any materially significant effluent or pollution problems or significant labour issues, if any;
- To review the details of significant development in human resources and industrial relations front;
- To review details of foreign exchange exposure and steps taken by the management to limit the risks of adverse exchange rate movement;
- To review compliance with all relevant legislations and regulations and litigation status, including materially important show cause, demand, prosecution and penalty notices, if any;
- To review reports prepared by the Statutory Auditor/ Internal Auditor/ Secretarial Auditor and take actions as may be deemed fit;
- To advise on corporate restructuring such as merger, acquisition, joint venture or disposals, if any;
- To appoint Directors on the Board and Management Committee;
- To review Corporate Social Responsibility activities of the Company;
- To review details of risk evaluation and internal controls;
- To review reports on progress made on the ongoing projects;

- To monitor and review Board Evaluation Framework; and
- To review/approve related party transactions, as and when required under applicable provisions of the Act and Listing Agreement.

F. Board Functioning and Procedures

The Board plays a primary role in ensuring good governance and functioning of the Company. The Board's role, functions, responsibility and accountability are well defined. All relevant information is regularly placed before the Board, and it has unrestricted access to all the Company related information. The Board reviews compliance reports of all laws as applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any.

The Members of the Board have complete freedom to express their opinion, and decisions are taken after detailed discussions. Officers of the Company, who can provide additional inputs on items to be discussed at the meetings, are invited to attend the meetings.

G. Board Support

The Managing Director and Company Secretary of the Company, in consultation with other concerned members of the senior management, finalise the agenda for Board meetings. The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary attends all the meetings of the Board and its Committees, advises/ assures the Board on Compliance and Governance principles and ensures appropriate recording of minutes of the meetings.

H. Details of Board Meetings held during the year

Details of all Board Meetings of the Company, held during the year, including attendance of each Director at all such Board Meetings along with details of attendance of each Director of the Company, at the last Annual General Meeting ("AGM") of the Company as below:

Name of the Director	Dates of Meetings						
	Meetings of Board of Directors of the Company						Last AGM
	May 5, 2014	July 18, 2014	July 31, 2014	November 4, 2014	January 7, 2015	February 5, 2015	August 27, 2014
Mr. P Murari ⁽¹⁾	Yes	No	Yes	No	No	No	No
Mr. Bharat Patel	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Sukanya Kripalu ⁽²⁾	-	-	-	Yes	Yes	Yes	-
Dr. Rakesh Jain ⁽³⁾	No	No	No	Yes	-	-	No
Mr. Sushil Agarwal	Yes	Yes	No	Yes	Yes	Yes	No
Mr. Pranab Barua	No	Yes	No	Yes	Yes	Yes	Yes

Notes:

1. Upto March 25, 2015.

2. W.e.f. October 13, 2014

3. Upto December 15, 2014

Video-conferencing facilities are used to facilitate Directors travelling abroad, or present at other locations, to participate in the meetings. The same is conducted in compliance of all the applicable laws.

I. Annual Disclosures from Directors

Each Director of the Company discloses to the Company a list of Companies in which they hold Directorships, a list of Committees of Board of Directors of Companies in which they are members, their interests in such Companies (including Shareholding details) alongwith details of their Shareholding in Listed Companies of Aditya Birla Group, in the formats mentioned under the applicable laws. These disclosures help the Board in avoiding conflict(s) of interest in the decision making process and to map Related Party Transactions.

Except Mr. Sushil Agarwal, who holds 100 Equity Shares of the Company, no other Director holds any Equity shares of the Company.

J. Non-executive Directors' Compensation and Disclosures

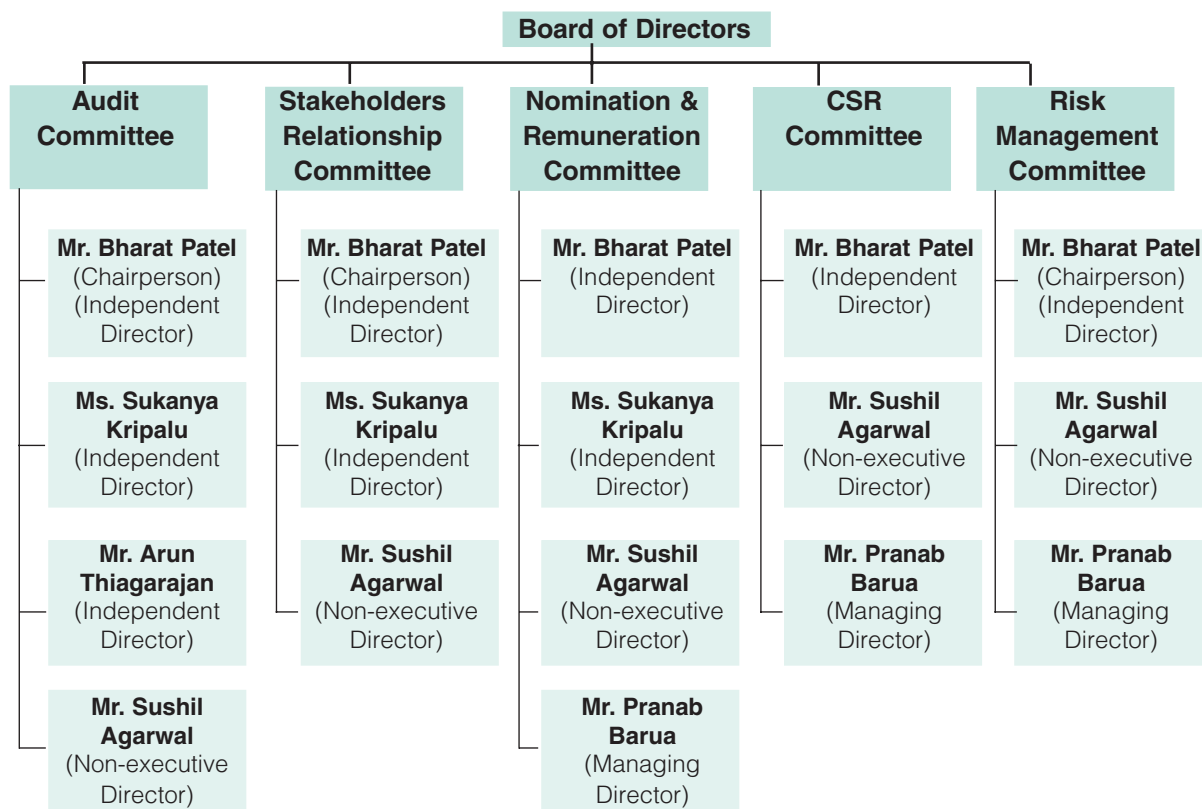
Sitting fees for attending meetings of the Board/ Committee is paid to the Non-executive Directors as per the provisions of Articles of Association of the Company and the Act.

Details of sitting fees/ compensation paid to such Directors are given separately in this section of Annual Report.

2. COMMITTEES OF THE BOARD

The Committees of the Board play a crucial role in the governance structure of the Company. These Committees have been constituted to deal with specific areas/ activities and the terms of reference of these committees are approved by the Board and are in line with the requirements of the Act and the Listing Agreement. The Board Committees are formed under the formal approval of the Board to carry out clearly defined roles. The Board supervises the execution of its responsibilities by the Committees. Minutes of the meetings of all Committees are placed before the Board for review.

Currently, the Board has the following Committees, duly constituted:



Ms. Geetika Anand is the Secretary of all Board Committees constituted under the Act.

A. Audit Committee

The Company has a qualified and Independent Audit Committee and its composition is in line with the applicable provisions of Section 177 of the Act and Clause 49(III)(A) of the Listing Agreement.

(i) Composition of the Audit Committee:

The Audit Committee comprises of 4 Non-executive Directors as its members, with requisite financial, legal and management expertise, out of which 3 are Independent Non-executive Directors.

Composition of the Audit Committee is follows:

Name of the Member	Status	Category
Mr. Bharat Patel	Chairperson	Independent, Non-executive Director
Ms. Sukanya Kripalu ⁽¹⁾	Member	Independent, Non-executive Director
Mr. Arun Thiagarajan ⁽²⁾	Member	Independent, Non-executive Director
Mr. Sushil Agarwal	Member	Non-executive Director

Notes:

1. w.e.f. October 28, 2014

2. w.e.f. May 11, 2015

(ii) Brief Description of Terms of Reference:

The scope and function(s) of the Audit Committee are in accordance with the provisions of Section 177 of the Act and Clause 49 of the Listing Agreement. Audit Committee is mainly entrusted with supervising and monitoring the Company's internal controls and financial reporting process amongst the other terms of reference, which are broadly as follows:

- To recommend appointment, remuneration and terms of appointment of Auditors';
- To review and monitor the Auditors' independence and performance and effectiveness of audit process;
- To examine financial statements and the Auditors' Report thereon;
- To consider and approve transactions with related parties;
- To scrutinise inter-corporate loans and investments;
- To undertake of undertakings or assets of the Company, wherever it is necessary;
- To evaluate internal financial controls and risk management systems;
- To monitor the end use of funds raised through public offers and related matters;
- To oversee of financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- To review, with the management, the quarterly and/or annual financial statements before submission to the Board for approval, with particular reference to:
 - i. matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (5) of Section 134 of the Act;
 - ii. changes, if any, in accounting policies and practices along with reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by the management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;

- v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions; and
 - vii. Qualifications in the draft Audit Report.
- To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for the purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to our Board to take up steps in this matter;
 - To review with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
 - To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - To discuss with the internal auditors any significant findings and follow up thereon;
 - To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to our Board;
 - To look into the working and implementation of the “Anti-fraud Policy” of the Company;
 - To discuss with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - To look into the reasons for substantial defaults in the payment to the depositors, debentureholders, shareholders (in case of non-payment of declared dividends) and creditors;
 - To review the functioning of the whistle blower mechanism, in case the same exists;
 - To approve the appointment of the Chief Financial Officer (i.e., the Whole-time Finance Director or any other person heading the finance function) after assessing the qualifications, experience and background, etc. of the candidate; and
 - To review:
 - i. Management discussion and analysis of financial condition and results of operations;
 - ii. Statement of significant related party transactions;
 - iii. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
 - iv. Internal audit reports relating to internal control weaknesses;
 - v. Appointment, removal and terms of remuneration of the Chief Internal Auditor;
 - vi. Disclosure of Accounting Treatment, including change, if any;
 - vii. Details of instances of significant fraud;
 - viii. Internal controls and Risk Assessment and minimisation procedures;

To carry out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the Listing Agreements as and when amended from time to time.

(iii) Meetings and Attendance during the year:

As required under Clause 49(III)(B) of the Listing Agreement, during the year, the Audit Committee met five times, to deliberate on various matters, and the gap between any such two meetings was not more than four months. The required quorum was present in all such meetings. Attendance of the members at the meetings held is as follows:

Date of Meeting	Mr. P Murari [@]	Mr. Bharat Patel [@] <i>Chairperson</i>	Mr. Sushil Agarwal <i>Member</i>	Ms. Sukanya Kripalu ^{\$} <i>Member</i>
May 5, 2014	Yes	Yes	Yes	N.A.
July 31, 2014	Yes	Yes	No	N.A.
November 4, 2014	No	Yes	Yes	Yes
February 5, 2015	No	Yes	Yes	Yes
March 11, 2015	No	Yes	No	Yes

[@] i. Mr. P. Murari was appointed as the Chairperson of the Audit Committee of the Board at the meeting of the Board held on April 19, 2013, but considering his ill-health, he requested the Board to relieve him from the Chairmanship of Audit Committee. Considering this, Mr. Bharat Patel, an Independent Director of the Company, was appointed as the Chairperson of the Audit Committee w.e.f. July 18, 2014, in place of Mr. P. Murari. Mr. Murari continued to a member of the Audit Committee.

ii. Also Mr. P. Murari, a Non-executive Independent Director of the Company, ceased to be a Director of the Company with effect from March 25, 2015.

^{\$} Ms. Sukanya Kripalu was co-opted as a member of Audit Committee w.e.f. October 28, 2014.

The Chairperson of the Audit Committee, Mr. Bharat Patel, was present at the last Annual General Meeting of the Company, which was held on August 27, 2014. Ms. Geetika Anand, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee.

Mr. Pranab Barua, Managing Director of the Company, is a Permanent Invitee at all meetings of the Committee. Also, Chief Executive Officer, Chief Financial Officer, Statutory Auditors, Internal Auditor, Company Secretary and such other officers of the Company, attend the meetings of the Committee, for providing such information as may be necessary alongwith the Statutory Auditor(s) and representative(s) of Internal Auditor.

Minutes of all the meetings of the Audit Committee are circulated to all the members of the Board and are also placed in the next scheduled meeting of the Board, for discussion and review thereof.

B. Nomination and Remuneration Committee

The Board of Directors, at its meeting held on July 31, 2014, constituted the Nomination and Remuneration Committee ("NRC"), pursuant to the provisions of Section 178 of Act and Clause 49(IV)(A) of the Listing Agreement. The Committee is mainly entrusted with the responsibility of formulating Criteria for determining the qualifications, positive attributes and independence of the present and proposed Directors as well as recommending a policy to the Board relating to the remuneration of Directors, KMP and other employees.

The Board in its meeting held on November 4, 2014, merged the ESOP Compensation Committee, which was constituted by the Board at its meeting on May 23, 2013, to supervise and monitor the process of issuance/ grant/ vesting/ cancellation of Employee Stock Options ("Options") and such other instruments as may be decided to be granted to the employees of the Company/ Holding Co./Subsidiary Co. from time to time, with Nomination and Remuneration Committee; as the roles and responsibilities of ESOP Compensation Committee could be exercised by the NRC, for the reason of them being co-relative with existing functions of NRC.

(i) Composition of the NRC:

As per the requirements of Section 178 of Act and Clause 49(IV) of the Listing Agreement; the NRC comprises of 4 Directors out of which 3 are Non-executive Directors and two are Independent Directors as its members. Detailed composition of the NRC is follows:

Name of Member	Status	Category
Mr. Bharat Patel	Member	Independent, Non-executive Director
Ms. Sukanya Kripalu*	Member	Independent, Non-executive Director
Mr. Sushil Agarwal	Member	Non-executive Director
Mr. Pranab Barua	Member	Executive Director (<i>Managing Director</i>)

*Appointed as Member of the Audit Committee w.e.f. October 28, 2014.

(ii) Brief Description of terms of reference:

The scope and functions of NRC is as follows:

1. to take all appropriate/ necessary steps, decisions required in connection with managerial remuneration;
2. to delegate all or any of the power hereby conferred to it;
3. to settle any question, matter or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or otherwise considered necessary by the aforesaid committee to be in the best Interest of the Company;
4. to supervise and monitor the process of issuance/ grant/ vesting/ cancellation of ESOPs and such other instruments as may be decided to be granted to the employees of the Company/ Holding Company/ Subsidiary Company, from time to time, as per the provisions of the applicable laws, more particularly in terms of Securities and Exchange Board of India (Employee Stock Options Scheme and Employee Stock Purchases Scheme) Guidelines, 1999.
5. to perform such other acts, deeds, things and powers as may be delegated to the Committee by the Board from time to time; and
6. to do for and on behalf of the Board all acts, deeds and things which may be necessary for effective implementation of the foregoing resolutions.

(iii) Meetings and attendance during the year:

NRC met once to deliberate on various matters such as approval of Nomination and Remuneration Policy (presently revised as "Nomination Policy" and "Executive Remuneration Philosophy") and Familiarisation programme for Independent Directors. Attendance of the members at the meetings held during the year is as follows:

Date of Meeting	Mr. P. Murari [@]	Mr. Bharat Patel <i>Chairperson</i>	Mr. Sushil Agarwal <i>Member</i>	Ms. Sukanya Kripalu ^{\$} <i>Member</i>	Mr. Pranab Barua <i>Member</i>
February 5, 2015	No	Yes	Yes	Yes	Yes

[@] Mr. P. Murari was appointed as the member of the NRC of the Board of Directors at its meeting held on July 31, 2014, but he ceased to be a Director of the Company with effect from March 25, 2015.

^{\$} Ms. Sukanya Kripalu was co-opted to be a member of Nomination and Remuneration Committee w.e.f. October 28, 2014.

(iv) Nomination Policy and Policy entailing Executive Remuneration Philosophy:

In terms of Section 178 of the Act and Clause 49 of the Listing Agreement, Board of Directors of the Company has, on the recommendation of the NRC, adopted a Nomination Policy, which *inter alia* enumerates the Company's policy on appointment of Directors and Key Managerial Personnel. Further the Board of Directors of the Company has, also on the recommendation of the NRC, adopted a policy entailing Executive Remuneration Philosophy, which covers remuneration philosophy covering the Directors, KMPs and employees included in Senior Management of the Company.

Both the aforesaid policies are annexed as Annexure 2 and Annexure 3 to the Directors' Report.

(v) Details of remuneration to all the Directors:

The Company has a system where all the Directors and Senior Management personnel of the Company are required to disclose all pecuniary relationship(s) or transaction(s) with the Company. No significant material transactions have been made with the Non-executive Directors vis-à-vis the Company.

The Non-executive Directors are paid remuneration by way of Sitting Fees and payment of remuneration to Executive Directors (i.e., Managing Director in case of the Company) is approved by the Board and Shareholders of the Company at the Annual General Meeting.

No employee stock options are granted to any Independent Director.

During the year under review, the details of sitting fees/remuneration paid to the Directors are as follows:

(₹ in Lakhs)

Name of Director	Salary, Allowance, Perquisites & Other Benefits Performance linked Income/ Bonus paid/ Commission payable	Sitting Fees paid*
Mr. P Murari	N.A	0.8
Mr. Bharat Patel	N.A	3.7
Ms. Sukanya Kripalu	N.A	2.3
Mr. Pranab Barua	180	N.A.
Dr. Rakesh Jain	N.A	0.2
Mr. Sushil Agarwal	N.A	3.05

*Gross amount (without deducting TDS)

Notes:

1. No Director is related to any other Director on the Board.
2. The Company has a policy of not advancing any loans to its Directors, except to Executive Directors, in the normal course of employment.
3. The appointment of Executive Directors is subject to termination by three months notice in writing by either side.
4. The details of the Stock Options granted to Managing Director, during the year, are set out below, as Annexure to the Directors' Report.
5. No severance fees are paid to Directors of the Company.

The Performance Review System is primarily based on competencies and values. The Company closely monitors growth and development of top talent in the Company to align personal aspirations with the organisational purpose.

(vi) Pantaloon Employee Stock Options Scheme-2013 ("Scheme")

In accordance with the then applicable Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

("SEBI Guidelines"), ESOP Compensation Committee of the Board (now NRC), has granted 8,18,696 Stock Options ("Options"), 2,54,849 Restricted Stock Units ("RSUs"), to the eligible employees of the Company.

Each Option and RSU is convertible into one equity share of the Company, upon exercise. The exercise price of the Options and RSUs, have been determined in accordance with the SEBI Guidelines which were applicable at the time of grant.

Details of the Options and RSUs granted to Directors are as under:

Name of the Director	No of Options granted	No of RSUs granted	Vesting Date for Options (%)	Vesting Date for RSUs (%)	Exercise Period
Mr. Pranab Barua	4,78,045	1,09,091	October 25, 2014 (25%) October 25, 2015 (25%) October 25, 2016 (25%) October 25, 2017 (25%)	October 25, 2016 (100%)	October 25, 2014 October 25, 2015 October 25, 2016 October 25, 2017

During the year, nor Options or RSUs have been vested in Mr. Barua and consequently none has been exercised.

C. Stakeholders' Relationship Committee

The Board at its meeting, held on April 19, 2013, constituted a committee, viz., "Investor Relations & Finance Committee", mainly for looking into various issues relating to Shareholder Grievance(s) and their respective shareholdings.

Pursuant to the enactment and notification of Act, and as per the relevant provisions thereof, the Company was required to constitute a "Stakeholders' Relationship Committee" for considering and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends. Accordingly, the Board at its meeting held on May 5, 2014, re-named the "Investor Relations & Finance Committee" as "Stakeholders' Relationship Committee" ("SRC").

(i) Composition of the SRC:

The Composition of the SRC is as follows:

Name of Member	Status	Category
Mr. Bharat Patel	Chairperson	Independent, Non-executive Director
Ms. Sukanya Kripalu*	Member	Independent, Non-executive Director
Mr. Sushil Agarwal	Member	Non-executive Director

* w.e.f. October 28, 2014

(ii) Meetings and attendance during the year:

Details of the meeting of the SRC held during the year, alongwith the details of attendance of its members, is as follows:

Date of Meeting	Mr. P. Murari [@]	Mr. Bharat Patel <i>Chairperson</i>	Mr. Sushil Agarwal <i>Member</i>	Ms. Sukanya Kripalu ^{\$} <i>Member</i>
February 5, 2015	No	Yes	Yes	Yes

@ upto March 25, 2015.

\$ w.e.f. October 28, 2014.

Ms. Geetika Anand, Company Secretary and Compliance Officer of the Company, acts as the Secretary to the Committee and is also responsible for redressal of Shareholder Grievances.

(iii) Brief Description of Terms of Reference:

The scope and functions of the SRC is as follows:

- To consider and resolve redressal of shareholders and investors of the Company in respect of matters relating to transfer and transmission of shares, Non-receipt of Dividend/ Annual Report, delays in transfer of shares and Dematerialisation/ re-materialisation of shares etc.;
- To evaluate the performance of the Registrar & Transfer Agent of the Company;
- To review and approve the allotment of shares, approval of transfer or transmission of equity shares, debentures or any other securities;
- To issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- To provide guidance and recommendations for providing Shareholder friendly services; and
- To carry out any other function as may be required as per the provisions of the Act, applicable SEBI regulations and Listing Agreement, as amended from time to time.

(iv) Number of shareholders' complaints received during the year

During the year, the Company received, total of 23 Investor complaints. All these complaints were redressed and there is no Investor Complaint pending as on March 31, 2015.

Complaints received during the FY 2014-15			
Sr. No.	Nature of Complaints	Received	Cleared
1	Non-Receipt of Share Certificate - Transfers	6	6
2	Non-Receipt of Dividend/ Interest/ Redemption Warrant	7	7
3	Non-Receipt of Fractional Entitlement	1	1
4	Non-Receipt of Annual Report	4	4
5	Others	5	5
	Total	23	23

All the complaints received during the year were solved to the satisfaction of the respective Shareholders.

D. Corporate Social Responsibility Committee

Pursuant to the provisions of the Act, the Board in its meeting, held on October 25, 2013, has constituted a separate Committee named "Corporate Social Responsibility ("CSR") Committee" for monitoring and implementation of the CSR projects/ programmes/ activities of the Company and also for reviewing and finalising the annual CSR Budget, implementation of CSR projects and other such related activities.

(i) Composition of CSR Committee:

Composition of the CSR Committee is as follows:

Name of the Member	Status	Category
Mr. Bharat Patel	Member	Independent, Non-executive Director
Mr. Sushil Agarwal*	Member	Non-executive Director
Mr. Pranab Barua	Member	Executive Director (<i>Managing Director</i>)

*Appointed as Member of the CSR Committee w.e.f. February 5, 2015 in place of Dr. Rakesh Jain, who ceased to be a Director w.e.f. December 15, 2014.

(ii) Meetings and attendance during the year:

Details of the meeting of the Committee held during the year, along with the details of attendance of its members, is as follows:

Date of Meeting	Mr. Bharat Patel <i>Member</i>	Mr. Sushil Agarwal <i>Member</i>	Mr. Pranab Barua <i>Member</i>
February 5, 2015	Yes	Yes	Yes

(iii) Brief Description of terms of reference:

The scope and functions of CSR Committee *inter-alia* includes following:

- To review and finalise the annual CSR Budget of the Company (including any specific project driven budgets) for undertaking the CSR activities for and on behalf of the Company and thereafter to recommend the said CSR Budget to the Board of Directors for its approval and to implement the same post approval of the Board;
- To authorise any officer(s) and / or other person(s) for and on behalf of the Company to form collaborative partnerships with the Government, the District or local authorities or agencies, the village panchayats, the NGOs and other like-minded stakeholders so as to enable the Company to widen its CSR reach and also to leverage upon their collective expertise, wisdom and experience which such partnerships shall bring to the table and to take all further actions and steps and to do all acts, deeds and things, which may be required to be done and performed from time to time in above connections;
- To periodically review the Business Responsibility (BR) activities and the Business Responsibility Report (BRR) of the Company and to take all further actions and steps and to do all acts, deeds and things, which may be required to be done and performed from time to time in connection therewith; and
- To perform such other acts, deeds, things and powers as may be delegated to the Committee by the Board from time to time.

E. Risk Management Committee

The Board at its meeting held on November 4, 2014, constituted a Risk Management Committee ("RMC") to assist the Board with regard to the identification, evaluation and mitigation of operational, strategic and external risks and for monitoring and reviewing of the risk management plan of the Company and to look after such other functions as may be delegated to it by the Board, from time to time.

During the year under review, the RMC met once on February 5, 2015.

(i) Composition of the RMC:

The Composition of the RMC is as follows:

Name of the Member	Status	Category
Mr. Bharat Patel	Chairperson	Independent, Non-executive Director
Mr. Sushil Agarwal	Member	Non-executive Director
Mr. Pranab Barua	Member	Executive Director (<i>Managing Director</i>)

(ii) Meetings and attendance during the year:

Details of the meetings of the RMC held during the year, alongwith the details of attendance of its members, is as follows-

Date of Meeting	Mr. Bharat Patel <i>Chairperson</i>	Mr. Sushil Agarwal <i>Member</i>	Mr. Pranab Barua <i>Member</i>
February 5, 2015	Yes	Yes	Yes

The Committee evaluates significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner (including one-off initiatives, and ongoing activities such as business continuity planning and disaster recovery planning & testing) and also ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.

3. GENERAL BODY MEETINGS

- A. Details of the Annual General Meetings (“AGM”) & Extra-ordinary General Meetings (“EOGM”) of the Company held in last 3 years along with details of Special Resolutions, as more particularly set out in the respective notices of such AGMs/ EOGMs, as passed by the Shareholders are as follows:

Financial Year	AGM/EOGM	Location	Date	Time	Particulars of Special Resolution
2011-12	EOGM	Indian Rayon Compound, Veraval, Gujarat - 362 266.	May 7, 2012	11.30 a.m.	- Borrowing and raising money, from time to time, not exceeding Rs. 2000 Crore; [under Section 293(1)(d) of the Companies Act, 1956] - Investment of funds in PRIL and/or its subsidiaries; and [under Section 372A of the Companies Act, 1956] - Alteration of MOA, more particularly regarding change of Registered Office of the Company. [under Sections 17 and 146(2) of the Companies Act, 1956]
2012-13	EOGM	Aditya Birla Centre, A-Wing, S.K. Ahire Marg, Worli, Mumbai - 400 030.	April 8, 2013	11.00 a.m.	- Adoption of new set of MOA and AOA; [under Sections 17, 18 and 31 of the Companies Act, 1956]; and - Appointment of Manager. [under Sections 198, 269, 309 and 310 read with Sch. XIII of the Companies Act, 1956]
2012-13	AGM	Swatantryaveer Savarkar Rashtriya Smarak, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028.	August 23, 2013	3.00 p.m.	- Introduction of the “Pantaloons Employee Stock Option Scheme-2013” for the eligible Employees of the Company. [under Section 81(1A) of the Companies Act, 1956] - Introduction of the “Pantaloons Employee Stock Option Scheme 2013” for the eligible Employees of the holding and/or subsidiary companies of the Company [under Section 81(1A) of the Companies Act, 1956]
2013-14	AGM	F.P.H.'s Garware Sabhagriha, F.P.H. Building, Lala Lajpatrai Marg, Haji Ali, Mumbai - 400 034.	August 27, 2014	3.00 p.m.	- Appointment of Mr. Pranab Barua as the Managing Director [under Sections 196, 197, 203 of the Companies Act, 2013 and Schedule V of the Companies Act, 2013] - Increase in Authorised Share Capital of the Company and consequent alteration of Memorandum of Association (“MOA”) to such extent [under Sections 13 and 61 of the Companies Act, 2013] - Further Issue of Securities [under Section 62(1)(c) of the Companies Act, 2013 and as per the provisions of the regulations of Securities and Exchange Board of India] - Approval of Borrowing Limits of the Company [under Section 180(1)(c) of the Companies Act, 2013, and as per the provisions of the regulations of Securities and Exchange Board of India]; and - Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013; [under Section 14 of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 and as per the provisions of the regulations of Securities and Exchange Board of India].

B. Details of the Postal Ballot(s) conducted during financial year 2014-15:

During the year, Special Resolution for authorising issuance of Non-Convertible Debentures for an amount of upto ₹ 1,000 Crore, on private placement basis as per the applicable provisions of the Act and Rules made thereunder was passed through Postal Ballot. The Company successfully completed the process of obtaining approval of its shareholders for the aforesaid special resolutions vide postal ballot.

Mr. Dilip Bharadiya, Practising Company Secretary, was appointed as Scrutiniser to scrutinise the physical Postal Ballots and E-voting results of the postal ballot.

C. Details of Voting Pattern:

The details of Results of the Postal Ballot and E-voting as per the details furnished by the Scrutiniser are as follows:

Promoter/ Public	No. of Shares Held	No. of Cotes Polled	% of Votes Polled on Outstanding Shares	No. of Votes in Favour	No. of Votes Against	% of Votes in Favour on Votes Polled	% of Votes Against on Votes Polled
	(1)	(2)	(3) [(2)/(1)*100]	(4)	(5)	(6) [(4)/(2)]*100	(7) [(5)/(2)*100]
Promoter and Promoter Group	6,73,90,782	6,73,90,782	100%	6,73,90,782	0	100%	0%
Public Institutional Holders	13,37,919	2,06,152	15.41%	2,06,152	0	100%	0%
Public Others	2,45,69,828	1,94,04,274	78.98%	1,94,03,754	297	99.99%	0%
Total	9,32,98,529	8,70,01,208	93.25%	8,70,00,688	297	99.99%	0%

D. Person who conducted the Postal Ballot exercise:

The Company had appointed Mr. Dilip Bharadiya, Proprietor, M/s. Dilip Bharadiya & Associates, Company Secretaries ("Scrutiniser"), to act as the Scrutiniser and to receive and scrutinise the completed Ballot Forms received from the Members and also to scrutinise the e-voting process in a fair and transparent manner.

In compliance with the provisions of Sections 108 and 110 of the Act read with the Rules made thereunder and Clause 35B of the Listing Agreement, the Company offered E-voting facility as an alternate to all the Members of the Company. For this purpose, the Company had entered into an agreement with CDSL for facilitating E-voting to enable the Members to cast their votes electronically instead of dispatching postal ballot form.

E. Special Resolution proposed to be conducted through Postal Ballot:

The Board of Directors of the Company at its meeting held on May 3, 2015, considered and approved a Composite Scheme of Arrangement between the Company, Aditya Birla Nuvo Limited ("ABNL"), 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"). 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. This consolidation will create India's largest pure play fashion and lifestyle Company with a strong bouquet of leading fashion brands and retail formats and enable

tapping of operational synergies on various fronts, such as sourcing, real estate and technology platforms.

The Composite Scheme is subject to the necessary statutory and regulatory approvals, including approvals of the appropriate authorities including High Court(s), Stock Exchange(s), SEBI and respective shareholders & lenders and/or creditors of each of the companies involved in the Composite Scheme. Pursuant to circular number CIR/CFD/DIL/5/2013 dated February 4, 2013, read with circular number CIR/CFD/DIL/8/2013, dated May 21, 2013, both issued by the Securities and Exchange Board of India, the approval of the Public Shareholders is to be availed through postal ballot for approving the aforesaid Scheme of Arrangement.

None of the businesses proposed to be transacted in the ensuing Annual General Meeting require the passing of a Special Resolution by way of postal ballot.

F. Procedure for Postal Ballot:

In compliance with Clause 35B of the Listing Agreement and Sections 108, 110 and other applicable provisions of the Act, read with Rules the related Rules, the Company provides electronic voting facility to all its members, to enable them to cast their votes electronically. The Company engaged the services of Central Depository Services (India) Limited ("CDSL") for the purpose of providing e-voting facility to all its members, during the year under review. The members have the option to vote either by Postal Ballot or E-voting.

The Company dispatches the Postal Ballot notices and forms along with postage prepaid business reply envelope to its members, whose names appear on the register of Members/ list of beneficiaries as on Record Date. The postal ballot notice is sent to members in electronic form to the e-mail addresses registered with Depository Participants (in case of electronic shareholding)/ the Company's Registrar and Share Transfer Agents (in case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completion of despatch and other requirements as mandated under the Act and applicable Rules.

Voting Rights are reckoned on the paid-up value of the Shares registered in the names of the members as on the Record Date. Members desiring to exercise their votes by physical postal ballot forms are requested to return the forms duly completed and signed, to the Scrutiniser on or before the closing of the voting period. Members desiring to exercise their votes by electronic mode are requested to vote before close of business hours on the last date of e-voting.

The Scrutiniser submits his report to the Chairman, duly authorised by the Board for the purpose, after the completion of the scrutiny, and the consolidated results of the voting by postal ballot are the announced by the Chairman/ Authorised Officer. The results are also displayed on the website of the Company, www.pantaloon.com, besides being communicated to the Stock Exchanges, Depository and Registrar and Share Transfer Agent. The date of declaration of the result by the Company is deemed to be the date of passing the resolution.

4. DISCLOSURES

i. Details of materially significant related party transactions that may have potential conflict with the interests of the Company at large

All the related party transactions are strictly done on arm's length basis. The Company places all the relevant details relating to related party transactions before the Audit Committee and the Board, periodically. Particulars of the related party transactions are listed out in Note 30 of the Balance Sheet forming part of this Annual Report.

- ii. Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

The Company has, complied with all requirements of the Listing Agreement(s), entered with BSE and NSE, as well as regulations and guidelines of SEBI. Consequently, no penalties or strictures are imposed by SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the Capital markets.

- iii. Whistle Blower policy and affirmation that no personnel have been denied access to the audit committee

The Company has framed a Vigil/ Whistle Blower mechanism which provides direct access to the Management and the Audit Committee of the Company to all stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

Also, the Company has adopted "Policy for Prevention of Sexual Harassment at Workplace" and "Anti-fraud Policy" which specifically guarantee the right to "blow a whistle".

Without prejudice to and in addition to the same, the Company has established a policy for employees to report to the management concerns about unethical behaviours, actual or suspected fraud or violation of the Company's Code of Conduct or ethics.

- iv. Other Policies , Programmes and Codes of the Company

- a. Corporate Social Responsibility Policy

Pursuant to Section 135 of the Act the Company has adopted Corporate Social Responsibility policy having following scope:

1. Planning Project or programmes which a Company plans to undertake falling within the preview of Schedule VII of the Act;
2. Monitoring process of such Project or programmes;
3. Policy shall specify surplus arising out of CSR Projects which are not part of the business profit of the Company.

- b. Risk Management Policy

Pursuant to Clause 49 of the Listing Agreement, the Company has framed Risk Management Policy for risk assessment and for risk minimization. Since the Company is in retail industry, the Company is prone to inherent business risks, risk management policy enables the Company to proactively manage uncertainty, changes in the internal and external environment to limit negative impacts and capitalize on opportunities along with minimization of identifiable risks. The policy covers inherent business risks and appropriate measures to be taken by the Company.

- c. Policy on Related Party Transactions

The Company has adopted Policy on Related Party Transactions to regulate transactions of the Company with its related parties (as defined and identified under the Act and the Listing Agreement), to ensure high standards of Corporate Governance while dealing with related parties; and also to ensure optimum compliance with various applicable laws prescribed for related party transactions ("RPT").

d. Familiarisation Programme for Independent Directors

The Company has Familiarisation Programme for Independent Directors in place. This Programme aims to provide insights into the Company to enable the Independent Directors to understand their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, its business in depth and contribute significantly to the Company.

e. Forex Policy

The Company has adopted Forex Policy [*also called as Forex Risk Management Manual*] to protect cash flows and shareholder value by reducing the adverse effect of currency rate fluctuations on the Company's profitability, business plans and sustainability of operations.

f. Code of Conduct for Trading in Securities listed or proposed to be listed of the Company and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The aforesaid Code of Conduct is in line with SEBI (Prohibition of Insider Trading) Regulations, 2015. These codes are framed to be observed by all the Connected Persons of the Company, pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

g. Pantaloons Employee Loan Policy

The Company has adopted "Pantaloons Employee Loan Policy" to provide assistance to the employees of the Company by way of grant of loans/advances for meeting their needs such as education, illness, purchase of property or flat etc.

v. Details of compliance with mandatory requirements and adoption of non-mandatory requirements of this clause

The Board reviews the necessity of adoption of non-mandatory requirements, from time to time.

- Performance update, consisting of financial and operational performance for the first six months of the financial year was uploaded on the website of the Company, and similar practice will be followed for the current financial year.
- During the period under review (Financial Year 2014-15), there is no Audit Qualification in the Financial Statement(s) and the Company continues to adopt best practices to ensure unqualified financial statements.
- As already mentioned hereinabove, the Company has established a policy for employees to report to the management concerns about unethical behaviours, actual or suspected fraud or violation of the Company's Code of Conduct or ethics.

vi. Disclosure of Accounting Treatment

The Company has followed all relevant Accounting Standards while preparing the financial statements.

vii. Risk Management

Risk evaluation and management is done on a continuous basis by the management. Risk

Management Committee is duly constituted in compliance with the Listing Agreement and other applicable laws. The Company has also developed comprehensive risk management policy and pursuant to the same, the Audit Committee assesses and reviews the Business Risks, on periodical basis, with a view to minimize the same and the Board is informed about the status of the same, from time to time. The Committee reviews the risk management process and implementation of risk mitigation plans. This process is improved year after year.

viii. Proceeds from Public Issues, Right Issues, Preferential Issues etc.

The Company discloses to the Audit Committee, the uses/applications of proceeds/funds raised from rights issue, preferential issue, etc., as part of quarterly review of the financial results.

The Company has not raised any proceeds from public issue, rights issue, preferential issues, etc., and there are no unutilised issue proceeds during the year under review.

ix. Management

The Management Discussion and Analysis Report, is prepared in accordance with the requirements laid out in Clause 49 of the Listing Agreement and forms part of the Directors' Report.

No material transaction has been entered into by the Company with the Promoters, Directors or the Management, or relatives, etc., that may have a potential conflict with interests of the Company.

x. Shareholders

According to the Articles of Association, one-third of the Directors retire by rotation and, if eligible, seek re-appointment at the Annual General Meeting of shareholders. Accordingly, Mr. Sushil Agarwal will retire in the ensuing Annual General Meeting. The Board has recommended the re-appointment of all the retiring Director i.e. Mr. Sushil Agarwal. Also, the Board has recommended the appointment of Ms. Sukanya Kripalu and Mr. Arun Thiagarajan as Independent Directors. The detailed profiles of all these Directors are provided in the Notice convening the Eighth Annual General Meeting.

xi. Outstanding GDRs/ ADRs

The Company has not issued any ADR or GDR or warrants or any convertible instruments, which has likely impact on Equity Share Capital instruments.

xii. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Dilip Bharadiya & Associates, Company Secretaries to undertake the Secretarial Audit of the Company for Financial Year 2014-15. The Report of the Secretarial Audit Report for the Financial Year 2014-15 is annexed as Annexure IV to the Directors' Report.

5. MEANS OF COMMUNICATION

For easy reference of the Shareholders, the quarterly results, along with the Limited Review/ Audit Report, are hosted on our website (www.pantaloon.com). The Company also sends quarterly results and press-release by e-mail (wherever available) to shareholders on the same day of announcement of results. Moreover, the quarterly/ annual results are generally published in The

Business Standard and Navshakti Newspaper (*a regional daily newspaper published from Mumbai*), within the stipulated timelines. The hard and soft copies are also sent to the concerned Stock Exchanges simultaneously so as to enable them to display the results on their notice board/ website.

The presentation made to the institutional investors or to the analysts has been uploaded on the Website of the Company at this link:

<http://pantaloons.com/pdf/investors/announcement/PFRL-Investor-Presentation.pdf>

6. GENERAL SHAREHOLDER INFORMATION

The Company has provided the details of 'general shareholder information' under the separate section on 'Shareholders' Information' as a part of this Annual Report.

7. SUBSIDIARY COMPANIES

The Company does not have any subsidiary as on March 31, 2015 and as on date.

8. CEO/ CFO CERTIFICATION

As required under the provisions of Clause 49 of the Equity Listing Agreement, Mr. Pranab Barua, Managing Director, Mr. Shital Mehta, Chief Executive Officer and Mr. S. Visvanathan, Chief Financial Officer have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2015, and accordingly have provided a certificate, which is enclosed separately at the end of this Report.

9. REPORT ON CORPORATE GOVERNANCE

As required by Clause 49 of the Equity Listing Agreement, the Company has been duly submitting the quarterly compliance report to the Stock Exchange(s) on quarterly basis. The copy of the report(s) is/are available on our website (www.pantaloons.com) and BSE (Scrip Code: 535755) & NSE (Scrip Code: PFRL) website.

10. STORE LOCATIONS

Locations of the Stores of the Company are separately provided on page 104 of the Annual Report.

CEO – CFO CERTIFICATION

To the Board of Directors

Pantaloon Fashion & Retail Limited

1. We have reviewed the Financial Results of Pantaloon Fashion & Retail Limited for the year ended March 31, 2015, and to the best of our knowledge and belief:
 - I. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
 - II. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2015, which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to rectify the deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - I. Significant changes in the Company's internal control over financial reporting during the year;
 - II. Significant changes in accounting policies during the year and
 - III. Instances of significant fraud of which we have become aware and involvement therein, if any, of the management or other employees having a significant role in the Company's internal control systems over financial reporting.

Place : Mumbai
Date : May 13, 2015

Pranab Barua
Managing Director

Shital Mehta
Chief Executive Officer

S. Visvanathan
Chief Financial Officer

DECLARATION

As provided under Clause 49 of the Listing Agreement with the Stock Exchange(s), I hereby declare that all the Board of Directors and Senior Management personnel of the Company have affirmed the Compliance with the Code of Conduct for the year ended March 31, 2015.

Place : Mumbai
Date : May 13, 2015

Pranab Barua
Managing Director

In terms of the provisions of the Equity Listing Agreement and more particularly pursuant to the disclosures required to be made as per Annexure XII (9) of Clause 49 of Equity Listing Agreement ('Listing Agreement'), the General Information of the Company for reference of the Shareholders is as under:

(i) Corporate Identification Number (CIN):

L18101MH2007PLC233901

(ii) Registered Office:

701-704, 7th Floor, Skyline Icon Business Park,
86-92, Off A. K. Road, Marol Village, Andheri (East),
Mumbai, Maharashtra.

Phone : +91 86529 05000

Fax : +91 86529 05400

Website : <http://www.pantaloons.com>

E-mail : pfri.secretarial@pantaloons.adityabirla.com

(iii) Annual General Meeting:

Date : August 28, 2015

Time : 11.00 a.m.

Venue : Swatantryaveer Savarkar,
Rashtriya Smarak, 252,
Veer Savarkar Marg, Shivaji Park,
Dadar (West), Mumbai - 400 028

(iv) Financial Calendar: For Financial Reporting is as follows:

- | | |
|--|-----------------------------------|
| a. Financial Year of the Company | : April 1, 2015 to March 31, 2016 |
| b. For the quarter ending June 30, 2015 | : End July/ August 2015 |
| c. For the half-year ending September 30, 2015 | : End October/ November 2015 |
| d. For the quarter ending December 31, 2015 | : End January/ February 2016 |
| e. For the quarter ending March 31, 2016 | : End April/ May 2016 |
| f. 9 th Annual General Meeting for the
Financial Year ended March 31, 2016 | : August/ September 2016 |

(v) Dates of Book Closure:

From Saturday, July 18, 2015 to Saturday, July 25, 2015 (both days inclusive)

(vi) Dividend Payment Date:

Not Applicable

(vii) Listing on Stock Exchanges:

Stock Exchange(s)	Stock Code		
	Equity Shares	Non-Convertible Debentures*	
		1 st Series	2 nd Series
BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	535755	949193	949235
National Stock Exchange of India Limited ("NSE") Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.	PFRL	—	

* Non-Convertible Debentures are listed on the Wholesale Debt Market (WDM) segment of BSE.

Details of the Debenture Trustees to the Non-Convertible Debentures are as follows:-

Axis Trustee Services Limited
2nd Floor 'E', Axis House,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli, Mumbai - 400 025.
Phone : +91 22 2425 5215/5216
Fax : +91 22 2425 4200
E-mail : debenturetrustee@axistrustee.com

(viii) Payment of Annual Listing/ Custody/ Issue Fees:

Annual Listing Fees for the year 2015-16 have been paid to both the Stock Exchanges and annual Custody/ Issue Fee for the year 2015-16 have been paid to National Securities Depository Limited ("NSDL") and Central Depository Services Limited ("CDSL").

(ix) Market Price Data:

(Amounts in ₹)

Month - Year	BSE			NSE		
	High	Low	Close	High	Low	Close
April - 2014	144.65	81.50	122.80	144.90	81.50	122.65
May - 2014	140.15	116.20	123.10	139.30	116.00	121.70
June - 2014	132.00	112.55	122.40	131.90	113.30	124.10
July - 2014	135.00	109.00	125.90	132.80	113.20	125.35
August - 2014	132.00	108.00	113.45	131.25	108.05	114.60
September - 2014	135.90	111.00	129.10	136.70	111.05	128.90
October - 2014	133.00	115.25	124.00	139.25	114.00	123.55
November - 2014	127.50	114.00	115.40	128.00	112.70	116.40
December - 2014	125.00	100.35	119.45	129.00	102.20	120.15
January - 2015	129.85	116.90	123.00	127.95	115.10	122.50
February - 2015	131.00	111.10	116.80	132.90	112.00	113.40
March - 2015	123.60	110.90	113.50	122.90	111.25	115.00

(x) Stock Performance:

(Amounts in ₹)

Month - Year	Company	NSE	BSE	Company	NSE	BSE
	NSE Closing Price	CNX Nifty	SENSEX	Indexed	Indexed	Indexed
April - 2014	122.65	6,696.40	22,417.80	100.00	100.00	100.00
May - 2014	121.70	7,229.95	24,217.34	99.23	107.97	108.03
June - 2014	124.10	7,611.35	25,413.78	101.18	113.66	113.36
July - 2014	125.35	7,721.30	25,894.97	102.20	115.31	115.51
August - 2014	114.60	7,954.35	26,638.11	93.44	118.79	118.83
September - 2014	128.90	7,964.80	26,630.51	105.10	118.94	118.79
October - 2014	123.55	8,322.20	27,865.83	100.73	124.28	124.30
November - 2014	116.40	8,588.25	28,693.99	94.90	128.25	128.00
December - 2014	120.15	8,282.70	27,499.42	97.96	123.69	122.67
January - 2015	122.50	8,808.90	29,182.95	99.88	131.55	130.18
February - 2015	113.40	8,901.85	29,361.50	92.46	132.93	130.97
March - 2015	115.00	8,491.00	27,957.49	93.76	126.80	124.71

(xi) Registrar and Transfer Agents ("RTA"):

Link InTime India Pvt. Ltd.

Pannalal Silk Mills Compound,

C-13, Lal Bahadur Shastri Road, Sadan Wadia,

Bhandup (West), Mumbai – 400 078, Maharashtra, India.

Tel. : +91 22 2596 3838

Fax : + 91 22 2594 6969

(xii) Share Transfer System:

Share transfers are processed and duly endorsed share certificate(s) are returned normally within 7 days from the date of receipt, provided that the supporting documents are complete in all respects.

Stakeholders Relationship Committee of the Board considers and approves transfer above 5,000 shares under one transfer deed. Further, RTA of the Company, has been authorised to approve transfers upto 5,000 shares under one transfer deed. Details of share transfer during the Financial Year 2014-15 areas under:

Details of Share Transfer during the FY 2014-15				
Transfer Period (in Days)	No. of Transfers/ Transmission/ Name Deletion	No. of Shares	% of Total No. of Shares Transferred	Cumulative Total %
1-5	1	440	35.98	35.98
6-15	5	453	37.04	73.02
16-20	2	330	26.98	100
Total	8	1,223	100.00	-

(xiii) Demat Suspense Account – Unclaimed Shares:

Pursuant to the scheme, Equity Shares of the Company were allotted to the Shareholders of the Future Retail Limited (*“as on April 18, 2013 i.e. record date”*) on April 19, 2013.

However, some of the shareholders, holding shares in Physical Manner, did not claim the shares (*to which they were entitled, more particularly as mentioned above*), despite various reminders from the RTA, of the Company. As a result, such unclaimed shares have been credited to “Pantaloons – Unclaimed Shares Demat Suspense Account” in view of the provisions of Clause 5A of the Listing Agreement.

As on March 31, 2015, total no. of 20,252 Equity Shares of Rs. 10 each, belonging to 185 Shareholders, are lying in the said Pantaloons – Unclaimed Shares Demat Suspense Account. During the year under review, no shares were transferred from the Suspense Account to any of the aforesaid shareholders. The voting rights on these shares shall remain frozen till the rightful owner of such shares, claims the shares. Further, during the year under review, there were no shares being transferred to Unclaimed Suspense Account.

Such shareholders may approach the Company/ RTA of the Company, with their correct particulars and proof of their identity for crediting requisite shares from Demat Suspense Account to their individual Demat Account.

(xiv) Category-wise Shareholding Pattern of the Company as on March 31, 2015:

Category	No. of Shareholders	No. of Shares	%
Promoters	2	6,73,90,782	72.62
Body Corporates	548	2,13,39,213	23.00
FIs	4	5,53,507	0.60
FIIIs	4	5,76,060	0.62
Mutual Funds	4	2,05,093	0.22
Others (incl. Public)	32,206	27,28,874	2.94
Total	32,768	9,27,93,529	100.00

(xv) Distribution of Shareholding as on March 31, 2015:

Number of Equity Shares Held (by each Shareholder)	Number of Shareholders	% of Shareholders (falling under this Category)	Total Number of Equity Shares Held (by Shareholders falling under this Category)	Total % of Shareholding
1 to 500	32,223	98.34	10,78,245	1.16
501 to 1000	226	0.69	1,65,230	0.18
1001 to 2000	121	0.37	1,87,875	0.20
2001 to 3000	53	0.16	1,39,277	0.15
3001 to 4000	20	0.06	72,853	0.08
4001 to 5000	18	0.05	81,674	0.09
5001 to 10000	29	0.09	2,10,736	0.23
10001 and above	78	0.24	9,08,57,639	97.91
Total	32,768	100	9,27,93,529	100

(xvi) Dematerialisation of Shares and Liquidity:

The shares of the Company were listed on BSE and NSE w.e.f. July 17, 2013 and are traded thereon in Dematerialised form. The shares of the Company are admitted for trading under both the Depository Systems in India i.e., NSDL and CDSL. The International Securities Identification Number (ISIN) allotted to the Company's Equity Shares under the Depository System is *INE647001011*.

The distribution of shareholding in dematerialised and physical mode as on March 31, 2015 is as detailed hereinbelow-

Particulars	No. of Shareholders	% of total equity
Total No. of Shareholders	32,768	100.00
Physical	1,892	5.77
Dematerialised Mode	30,876	94.23
NSDL	22,378	72.48
CDSL	8,498	25.52

(xvii) Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity:

There are no outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, pending for conversion as on March 31, 2015.

(xviii) Store Locations:

Please refer Page No. 104 for the list of Pantaloon's Stores Locations.

(xix) Address for Correspondence:**Registered Office**

Pantaloon's Fashion & Retail Limited
701-704, 7th Floor, Skyline Icon Business Park,
86-92, Off A. K. Road, Marol Village,
Andheri (East), Mumbai, Maharashtra.
Tel.: +91 8652905000; Fax: +91 8652905400
Website: <http://www.pantaloon's.com>

Registrar and Transfer Agents (RTA)

Link InTime India Pvt. Ltd.
Pannalal Silk Mills Compound,
C-13, Lal Bahadur Shastri Road, Sadan Wadia,
Bhandup (West), Mumbai – 400 078
Tel.: (022) 2596 3838; Fax: (022) 2594 6969

(xx) Secretarial Audit:

Pursuant to Section 204 of the Companies Act, 2013 ("the Act") and Rules made thereunder, the Board of Directors of the Company appointed thereunder, the Board of Directors appointed M/s. Dilip Bharadiya & Associates, Company Secretaries, to conduct Secretarial Audit of records and documents of the Company covering all the Laws, Rules and Regulations applicable to the Company including all the applicable provisions of the Act, Depositories Act, 1996, Listing Agreements entered with the Stock Exchanges and all other Regulations and Guidelines of the Securities and Exchange Board of India ("SEBI"), as applicable to the Company. M/s. Dilip Bharadiya & Associates have conducted a secretarial audit and presented a Secretarial Audit Report which is a part of Directors' Report. Further, M/s. Dilip Bharadiya & Associates, Company Secretaries, have been appointed as the Secretarial Auditor of the Company for the financial year 2015-16, vide a resolution passed by the Board in its meeting held on May 13, 2015.

As stipulated under the provisions of Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 ("SEBI Regulations"), M/s. Dilip Bharadiya & Associates, Company Secretaries, have been appointed to issue a Report on Reconciliation of Share Capital Audit for the Company i.e. for reconciling the total admitted capital with NSDL & CDSL and the total issued and listed capital. A report based on the findings thereon is submitted to Stock Exchange(s), NSDL and CDSL and also placed before the Board of Directors at the end of each quarter.

(xxi) Investor Service and Grievance Handling Mechanism:

All investor service matters are being handled by the Registrar and Share Transfer Agent, Link InTime India Pvt. Ltd., which has multiple number of Investor Service Centres across the country enabling them to discharge the investor service functions effectively, efficiently and expeditiously. Company has an established mechanism for investor service and grievance handling, with RTA of the Company and the Compliance Officer of the Company for this purpose, being the important functional nodes.

Complaints received during the FY 2014-15			
Sr. No.	Nature of Complaints	Received	Cleared
1	Non Receipt of Share Certificate - Transfers	6	6
2	Non Receipt of Dividend/ Interest/ Redemption Warrant	7	7
3	Non Receipt of Fractional Entitlement	1	1
4	Non Receipt of Annual Report	4	4
5	Others	5	5
	Total	23	23

(xxii) Company's Recommendations to the Shareholders/ Investors:

- Open Demat Account and Dematerialise Your Shares
Investors should convert their physical holdings of securities into dematerialised form. Holding securities in dematerialised form helps investors to get immediate transfer of securities. No stamp duty is payable on transfer of shares held in dematerialised form and risks associated with physical certificates such as forged transfers, fake certificates and bad deliveries are avoided.
- Consolidate Multiple Folios
Investors should consolidate their shareholding held in multiple folios. This would facilitate one-stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios.
- Register National Electronic Clearing Service ("NECS") Mandate and furnish correct bank account particulars with Company/ Depository Participant ("DP")
Investors holding the shares in physical form should provide NECS mandate to the Company and investors holding the shares in dematerialised form should ensure that correct and updated particulars of their bank accounts are available with the DP. This would facilitate in receiving direct credits of dividends, refunds, etc., from companies and avoid postal delays and loss in transit. Investors must update their new bank account numbers allotted after implementation of Core Banking Solution ("CBS") to the Company in case of shares held in physical form and to the DP in case of shares held in dematerialised form.

d. Submit Nomination Form

Investors should register their nominations in case of physical shares with the Company and in case of dematerialised shares with their DP. Nomination would help the nominees to get the shares transmitted in their favours without any hassles. Investors must ensure that nomination made is in the prescribed Form and must be witnessed by two witnesses in order to be effective. The Form may be downloaded from the Company's website www.pantaloons.com under the section "Investors".

e. Register for E-voting

Shareholders of the Company express their assent or dissent for the resolutions requiring their approval by way of voting. Since physical presence of shareholders is not possible at every general meeting; a member may exercise his/ her right to vote at any general meeting by electronic means and the Company may pass any resolution through electronic voting system along with voting at physical General Meeting. E-voting is one of the measures to achieve the Green Initiative. Further, E-voting along with Physical voting at the venue of the General Meetings has been mandated by law for every listed company or every company having not less than one thousand shareholders. Hence, in order to enable us to provide you the facility of E-voting, shareholders are requested to register themselves for E-voting by following the instructions provided in the Notice of the 8th Annual General Meeting of the Company.

f. Deal with Registered Intermediaries

Investors should transact through a registered intermediary who is subject to regulatory discipline of SEBI, as it will be responsible for its activities, and in case the intermediary does not act professionally, investors may take up the matter with SEBI/ Stock Exchanges.

g. Obtain Documents Relating to Purchase and Sale of Securities

A valid Contract Note/ Confirmation Memo should be obtained from the broker/ sub-broker, within 24 hours of execution of purchase or sale of securities and it should be ensured that the Contract Note/ Confirmation Memo contains order number, order time, trade number, trade time, security descriptions, bought and sold quantity, price, brokerage, service tax and securities transaction tax. In case the investors have any doubt about the details contained in the contract note, they can avail the facility provided by BSE/ NSE to verify the trades on BSE/ NSE websites. It is recommended that this facility be availed in respect of a few trades on random basis, even if there is no doubt as to the authenticity of the trade/transaction.

h. Monitor Holdings Regularly

Demat account should not be kept dormant for long period of time. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified. Where the investor is likely to be away for a long period of time and where the securities are held in electronic form, the investor can make a request to the DP to keep the account frozen, so that there can be no debit to the account till the instruction for freezing the account is countermanded by the investor.

i. Transfer securities before Book Closure/ Record Date

The corporate benefits on the securities lying in the clearing account of the brokers cannot be made available to the members directly by the Company. In case an investor has

bought any securities, he must ensure that the securities are transferred to his demat account before the book closure/ record date.

j. Opt for Corporate Benefits in Electronic Form

In case of non cash corporate benefits like split of shares/ bonus shares, the holders of shares in physical form must opt to get the shares in electronic form by providing the details of demat account to the RTA.

k. Register for SMS Alert Facility

Investors should register their mobile numbers with DPs for SMS alert facility. NSDL and CDSL proactively inform the investors of transaction in the demat account by sending SMS. Investors will be informed about debits and credits to their demat account without having to call-up their DP and investors need not wait for receiving Transaction Statements from DP to know about the debits and credits.

l. Register E-mail Address

To support the 'Green Initiative' in the Corporate Governance taken by the Ministry of Corporate Affairs, to contribute towards greener environment and to receive all documents, notices, including Annual Reports and other communications of the Company, investors should register their e-mail addresses with Link InTime, if shares are held in physical mode, or with their DP, if the holding is in electronic mode.

m. Exercise Caution

There is likelihood of fraudulent transfers in case of folios with no movement or where the shareholder has either expired or is not residing at the address registered with the Company. The Company/ DP should be updated on any change of address or contact details. Similarly, information of death of shareholder should also be communicated.

n. Mode of Postage

Share certificates and high value dividend/ interest warrants/ cheques/ demand drafts should not be sent by ordinary post. It is recommended that investors should send such instruments by registered post or courier.

o. Intimate Mobile Number

Intimate your mobile number and changes therein, if any, to Link InTime, if shares are held in physical mode or to your DP, if the holding is in electronic mode, to receive communications on corporate actions and other information of the Company.

(xxiii) Feedback:

Shareholders are requested to give us their valuable suggestions for improvement of our Investor Services to us or our RTA, by writing us at the address provided hereinabove.

Financial Statements

INDEPENDENT AUDITORS' REPORT

To the Members of Pantaloons Fashion & Retail Limited

Report on the Financial Statements

We have audited the accompanying Financial Statements of Pantaloons Fashion & Retail Limited ("the Company") (formerly Peter England Fashions and Retail Limited), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, its loss and its cash flows for the year ended on that date.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the Directors as on March 31, 2015, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2015, from being appointed as a Director in terms of section 164 (2) of the Act;
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 35 to the Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

per **Vijay Maniar**
Partner
Membership no.: 36738

Place: Mumbai
Date : 13 May 2015

Annexure 1 referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date.

- (i)(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (i)(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii)(a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (ii)(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (ii)(c) The Company is maintaining proper records of inventory. Discrepancies noted on physical verification of inventories were not material and have been properly dealt with in the books of account.
- (iii)(a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the company in respect of these areas.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products/ services of the Company.
- (vii)(a) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there have been slight delays in few cases. The provisions relating to excise duty are not applicable to the Company.
- (vii)(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, value added tax, customs duty, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii)(c) According to the information and explanations given to us there are no dues of income tax, sales tax, wealth tax, service tax, custom duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- (vii)(d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- (viii) The Company's accumulated losses at the end of the financial year are more than fifty percent of its net worth. The Company has incurred cash loss during the year and in the immediately preceding financial year.

- (ix) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (x) According to the information and explanations given to us the Company has not given any guarantee for loans taken by others from bank or financial institution.
- (xi) Based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

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

per **Vijay Maniar**
Partner
Membership no.: 36738

Place: Mumbai
Date : 13 May 2015

PANTALOONS FASHION & RETAIL LIMITED (formerly known as Peter England Fashions and Retail Ltd.)
BALANCE SHEET AS AT 31ST MARCH, 2015

		Rs. in Lakhs	
	Notes	As at 31st March, 2015	As at 31st March, 2014
EQUITY AND LIABILITIES			
A. Shareholders' Funds			
Share Capital	2	9,330	9,330
Reserves and Surplus	3	25,227	48,617
Sub-Total - (A)		<u>34,557</u>	<u>57,947</u>
B. Non-Current Liabilities			
Long-term Borrowings	4A	93,750	101,500
Other Long-term Liabilities	5A	5,411	4,279
Long-term Provisions	7A	656	568
Sub-Total - (B)		<u>99,817</u>	<u>106,347</u>
C. Current Liabilities			
Short-term Borrowings	4B	29,813	46
Trade Payables	6	31,140	37,558
Other Current Liabilities	5B	16,994	12,455
Short-term Provisions	7B	1,564	970
Sub-Total - (C)		<u>79,511</u>	<u>51,029</u>
TOTAL (A) + (B) + (C)		213,885	215,323
ASSETS			
D. Non-Current Assets			
Fixed Assets			
Tangible Assets	8A	37,489	44,322
Intangible Assets	8B	120,446	118,995
Capital Work-in-Progress		377	1,792
Intangible Assets Under Development		-	693
Deferred Tax Assets (Net)	36	-	-
Long-term Loans and Advances	10A	8,161	7,695
Sub-Total - (D)		<u>166,473</u>	<u>173,497</u>
E. Current Assets			
Current Investments	9	-	599
Inventories	12	42,733	35,835
Trade Receivables	13	347	1,700
Cash and Bank Balances	14	720	1,082
Short-term Loans and Advances	10B	2,638	1,670
Other Current Assets	11	974	940
Sub-Total - (E)		<u>47,412</u>	<u>41,826</u>
TOTAL (D) + (E)		213,885	215,323

Summary of Significant Accounting Policies 2.1
The accompanying Notes are an integral part of the Financial Statements.

As per our report of even date	For and on behalf of the Board of Directors of Pantaloon Fashion & Retail Limited (formerly known as Peter England Fashions and Retail Ltd.)			
For S R B C & Co. LLP				
ICAI Firm Registration No. 324982E				
Chartered Accountants	Pranab Barua (Managing Director)	Sushil Agarwal (Director)	Bharat Patel (Director)	Sukanya Kripalu (Director)
per Vijay Maniar				
Partner				
Membership No. 36738	Shital Mehta (Chief Executive Officer)	S. Visvanathan (Chief Financial Officer)	Geetika Anand (Company Secretary)	
Place: Mumbai	Place: Mumbai			
Date: 13th May, 2015	Date: 13th May, 2015			

PANTALOONS FASHION & RETAIL LIMITED (formerly known as Peter England Fashions and Retail Ltd.)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Rs. in Lakhs

	Notes	Year Ended 31st March, 2015	Year Ended 31st March, 2014
INCOME			
Revenue from Operations	15	185,073	166,121
Other Income	16	278	513
Total Revenue		185,351	166,634
EXPENSES			
Purchase of Traded Goods	17	106,482	98,976
(Increase)/Decrease in Inventory of Traded Goods	18	(6,442)	(3,750)
Employee Benefit Expense	19	18,369	14,971
Other Expenses	20	59,394	52,585
Total Expenses		177,803	162,782
Profit Before Depreciation/Amortisation, Interest and Tax (PBDIT)		7,548	3,852
Depreciation and Amortisation Expenses	21	18,345	10,900
Finance Cost	22	12,017	11,725
(Loss)/Profit Before Tax		(22,814)	(18,773)
Tax Expenses			
- Current Tax		-	-
- Deferred Tax		-	-
(Loss)/Profit for the Year		(22,814)	(18,773)
Earnings Per Equity Share [Nominal Value of Share Rs. 10 (31st March, 2014: Rs. 10)]			
Basic in Rs. Per Share		(24.59)	(20.24)
Diluted in Rs. Per Share	23	(24.59)	(20.24)
(Face Value of Rs. 10/- each)			

Summary of Significant Accounting Policies 2.1

The accompanying Notes are an integral part of the Financial Statements.

As per our report of even date	For and on behalf of the Board of Directors of Pantaloons Fashion & Retail Limited (formerly known as Peter England Fashions and Retail Ltd.)			
For S R B C & Co. LLP				
ICAI Firm Registration No. 324982E				
Chartered Accountants	Pranab Barua (Managing Director)	Sushil Agarwal (Director)	Bharat Patel (Director)	Sukanya Kripalu (Director)
per Vijay Maniar				
Partner				
Membership No. 36738	Shital Mehta (Chief Executive Officer)	S. Visvanathan (Chief Financial Officer)	Geetika Anand (Company Secretary)	
Place: Mumbai	Place: Mumbai			
Date: 13th May, 2015	Date: 13th May, 2015			

PANTALOONS FASHION & RETAIL LIMITED (formerly known as Peter England Fashions and Retail Ltd.)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Rs. in Lakhs

	Year Ended 31st March, 2015	Year Ended 31st March, 2014
A. Cash flow from Operating Activities (Loss)/Profit Before Tax	(22,814)	(18,773)
Adjustment to Reconcile Profit Before Tax to Net Cash Flows:		
Depreciation/Amortisation	18,345	10,900
Finance Costs	12,017	11,725
(Profit)/Loss on Fixed Assets Sold/Discarded	59	89
Capital Issue Expenses Adjusted to Reserves	-	(265)
Employee Stock Option	67	33
Net (Gain)/Loss on Sale of Investments	(152)	(282)
Interest Income	(4)	(196)
Operating Profit Before Working Capital Changes	7,518	3,231
Movements in Working Capital :		
Increase/(Decrease) in Trade Payables	(6,418)	5,928
Increase/(Decrease) in Provisions	682	1,028
Increase/(Decrease) in Other Liabilities	1,563	4,008
Decrease/(Increase) in Trade Receivables	1,353	(1,604)
Decrease/(Increase) in Inventories	(6,898)	(3,348)
Decrease/(Increase) in Loans and Advances	(1,209)	(1,596)
Decrease/(Increase) in Other Assets	(34)	(341)
Cash Generated from/(used in) Operations	(3,443)	7,306
Direct Taxes Paid	(152)	(293)
Net Cash Flow from/(used in) Operating Activities (A)	(3,595)	7,013
B. Cash Flow from Investing Activities		
Purchase of Tangible Fixed Assets including CWIP and Capital Advances	(10,611)	(9,501)
Purchase of Intangible Assets	(1,019)	(2,246)
Proceeds from Sale of Fixed Assets	-	-
Proceeds from Sale/Maturity of Current Investments	67,428	80,000
Interest Received	4	196
Net (Gain)/Loss on Sale of Investments	152	282
Purchase of Current Investments	(66,828)	(599)
Net Cash Flow from/(used in) Investing Activities (B)	(10,875)	68,132
C. Cash Flow from Financing Activities		
Proceeds from Long-term Borrowings	-	105,000
Repayment of Long-term Borrowings	(3,750)	-
Repayment of Short-term Borrowings	(52,233)	(99,835)
Proceeds of Short-term Borrowings	82,000	-
Repayment of Long-term Borrowings	-	(73,188)
Dividend Paid on Preference Shares	-	-
Tax on Preference Dividend Paid	-	-
Finance Costs Paid	(11,909)	(8,565)
Net Cash Flow from/(used in) in Financing Activities (C)	14,108	(76,588)
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(362)	(1,443)
Cash and Cash Equivalents at the beginning of the year	1,082	2,525
Cash and Cash Equivalents at the end of the year	720	1,082
Components of Cash and Cash Equivalents		
Cash on Hand	391	788
Balance with Credit Card Company	174	230
With Banks - on Current Account	155	64
Total Cash and Cash Equivalents (Note 14)	720	1,082

Summary of Significant Accounting Policies

2.1

As per our report of even date	For and on behalf of the Board of Directors of Pantaloons Fashion & Retail Limited (formerly known as Peter England Fashions and Retail Ltd.)			
For S R B C & Co. LLP				
ICAI Firm Registration No. 324982E				
Chartered Accountants	Pranab Barua (Managing Director)	Sushil Agarwal (Director)	Bharat Patel (Director)	Sukanya Kripalu (Director)
per Vijay Maniar				
Partner				
Membership No. 36738	Shital Mehta (Chief Executive Officer)	S. Visvanathan (Chief Financial Officer)	Geetika Anand (Company Secretary)	
Place: Mumbai	Place: Mumbai			
Date: 13th May, 2015	Date: 13th May, 2015			

1. CORPORATE INFORMATION

Pantaloons Fashion & Retail Limited (Formerly Peter England Fashions and Retail Limited) (the 'Company') is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

In the year ended 31st March, 2013, pursuant to a scheme of arrangement as sanctioned by the Honourable High Court of Bombay, vide order dated 1st March, 2013, the 'Pantaloons format' of Pantaloons Retail (India) Limited (the 'Demerged Undertaking') has been vested into the Company with effect from 1st July, 2012 (the 'Appointed Date'). Pursuant to this scheme, the name of the Company has changed from Peter England Fashions and Retail Limited to Pantaloons Fashion & Retail Limited.

The Company operates a national chain of "Pantaloons" stores of apparels and fashion accessories.

2. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of products and the time between the acquisition of assets for sale and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as upto twelve months for the purpose of current and non-current classification of assets and liabilities.

2.1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Change in Accounting Policy

i) Depreciation on Fixed Assets

Till the year ended 31st March, 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

Useful Lives/Depreciation Rates

Till the year ended 31st March, 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the Company was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act, 2013, prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, Schedule II allows companies to use higher/lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statements.

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets and have aligned the same with Schedule II, though the rates in few cases are different from lives prescribed under Schedule II.

Had the Company continued to use the earlier policy of depreciating fixed assets, the loss for the current year would have been lower by Rs. 1,226 lakh, retained earnings at the beginning of the current period would have been higher by Rs. 643 lakh and the fixed assets would correspondingly have been higher by Rs. 1,869 lakh.

ii) Employee Stock Compensation Cost

Till 27th October, 2014, the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, dealt with the grant of share-based payments to employees. Among other matters, these guidelines prescribed accounting for grant of share-based payments to employees. Hence, the Company, being a listed entity, was required to comply with these Guidelines as well as the Guidance Note on Accounting for Employee Share-based Payments with regard to accounting for employee share-based payments. Particularly, in case of conflict between the two requirements, the SEBI guidelines were prevailing over the ICAI Guidance Note. For example, in case of equity settled option expiring unexercised after vesting, the SEBI guidelines required expense to be reversed through the Statement of Profit and Loss whereas the reversal of expense through the Statement of Profit and Loss is prohibited under the ICAI Guidance Note. In these cases, the Company was previously complying with the requirement of SEBI guidelines.

From 28th October 2014, the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, have been replaced by the SEBI (Share-based Employee Benefits) Regulations, 2014. The new regulations don't contain any specific accounting treatment; rather, they require ICAI Guidance Note to be followed. Consequent to the application of the new regulations, the Company has changed its accounting for equity settled option expiring unexercised after vesting in line with accounting prescribed in the Guidance Note, i.e., expense is not reversed through the Statement of Profit and Loss. The management has decided to apply the revised Accounting Policy prospectively from the date of notification of new regulation, i.e., 28th October, 2014.

Since there are no equity settled options expiring unexercised after 28th October, 2014, the change in Accounting Policy did not have any impact on Financial Statements of the Company for the current year.

(I) USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(II) TANGIBLE FIXED ASSETS

Tangible Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts or rebates are deducted in arriving at the purchase price.

(III) DEPRECIATION ON TANGIBLE FIXED ASSETS

Leasehold improvement is amortised on a straight-line basis over the period of lease, i.e., 3 to 25 years.

Depreciation on fixed assets is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which is in line with Schedule II useful life except for vehicles for which the management has estimated the useful life of 5 years, which is lower than those indicated in Schedule II.

Items of value less than Rs. 5,000 are depreciated in full in the period of purchase/acquisition.

Depreciation on the fixed assets added/disposed off/discarded during the year is provided on *pro-rata* basis with reference to the month of addition/disposal/discarding.

(IV) INTANGIBLE ASSETS

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over their estimated useful lives.

A summary of amortisation policies applied to the Company's intangible assets is as below:

Block of Assets	Rates
Computer Software	33.33% - 3 years
Goodwill arising on acquisition of business division through demerger	Not being amortised (Tested for Impairment)
Brand Name	10% - 10 years

(V) IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

The carrying amounts of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the assets no longer exist or have decreased.

(VI) BORROWING COSTS

Borrowing Costs include interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use, are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur in the Statement of Profit and Loss.

(VII) FOREIGN CURRENCY TRANSLATION

Foreign currency transactions and balances:

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are re-translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items which are measured at fair value or other similar valuation denominated in a foreign currency and are translated using the exchange rates that existed when the values were determined.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on translating such monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recognised as income or as expenses in the year in which they arise.

(iv) Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/liability

The premium or discount arising at the inception of forward exchange contract is amortised and recognised as an expense/income over the life of the contract. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or as expense for the period.

(VIII) INVESTMENTS

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Investments are recorded at cost on the date of purchase, which includes acquisition charges such as brokerage, stamp duty, taxes, etc.

Current investments are carried in the financial statements at lower of cost and fair value which is determined on individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

(IX) INVENTORIES

Inventories comprising of traded goods are valued at cost or net realisable value, whichever is lower. Cost includes all costs incurred to bring them to their present location and condition. Cost is determined based on weighted-average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

(X) REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised.

Retail sales are recognised on delivery of the merchandise to the customer, when the property in goods and significant risks and rewards are transferred for a price and no effective ownership control is retained. Revenue is net of returns, trade discounts and sales/value added tax.

The property in the merchandise of third party concession stores located within the main departmental store of the Company passes to the Company once a customer decides to purchase an item from the concession store. The Company in turns sells the item to the customer and is accordingly included under Retail Sales.

Gift vouchers sales are recognised when the vouchers are redeemed and goods are sold to the customer.

Income from services are recognised as they are rendered based on agreements/ arrangements with the concerned parties and recognised net of service tax.

Interest Income is recognised on a time-proportion basis taking into account the amount outstanding and applicable interest rate.

Dividend income on investments is accounted for when the right to receive the payment is established.

(XI) EMPLOYEE BENEFITS**(i) Short-term Employee Benefits**

All short-term employee benefits such as salaries, wages, bonus, special awards, medical benefits which fall due within 12 months of the period in which the employee renders the related services which entitles him/her to avail such benefits and non-accumulating compensated absences like sick leave and maternity leave are recognised on an undiscounted basis and charged to the Statement of Profit and Loss.

(ii) Retirement and Other Employee Benefits**A) Defined Contribution Plan**

The Company makes defined contribution to Government Employee Provident Fund, Government Employee Pension Fund, Employee Deposit-Linked Insurance and ESI, which are recognised in the Statement of Profit and Loss. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the provident fund.

B) Defined Benefit Plan

The Company's liabilities under Payment of Gratuity Act is determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense.

C) Compensated Absences and Long-term Service Awards

The Company's liabilities under for long-term compensated absences and long-term service awards are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method except for short-term compensated absences which are provided for based on estimates. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense.

The Company presents the entire leave as a current liability in the Balance Sheet, since it does not have any unconditional right to defer its settlement for twelve months after the reporting date.

(XII) INCOME TAXES

Tax expense comprises of current and deferred tax. The tax impact of items directly charged to reserves is also adjusted in reserves.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and the tax laws enacted or substantively enacted as of the Balance Sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is reasonable certainty that these would be realised in future. In case of unabsorbed losses and unabsorbed depreciation, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profit.

The carrying amount of deferred tax assets are reviewed at each Balance Sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available, against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available, against which such deferred tax assets can be realised.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year, in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by the ICAI, the said asset is created by way of a credit to the Profit and Loss Account and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

(XIII) OPERATING LEASES

Where the Company is the Lessee:

Leases, where significant portion of risk and reward of ownership are retained by the Lessor, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

(XIV) CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months and short-term highly liquid investments with an original maturity of three months or less.

(XV) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

The net cash flow from operating activities is determined by adjusting net profit or loss for the effects of: (a) changes during the period in inventories and operating receivables and payables, (b) non-cash items such as depreciation, provisions, deferred taxes, and unrealised foreign exchange gains and losses, and (c) all other items for which the cash effects are investing or financing cash flows.

(XVI) EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted-average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share are the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted-average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(XVII) CONTINGENT LIABILITIES AND PROVISIONS

Contingent Liabilities are possible but not probable obligations as on Balance Sheet date, that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

Provisions are recognised when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date.

(XVIII) EMPLOYEE STOCK COMPENSATION COST

The stock options granted are accounted for as per the accounting treatment prescribed by Securities and Exchange Board of India (Share-Based Employee Benefits) Regulations, 2014, and the Guidance Note on Accounting for Employee Share-based Payments, issued by the ICAI, whereby the cost of equity-settled transactions is measured using the intrinsic value method. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the Statement of Profit and Loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognised is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total intrinsic value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Stock appreciation rights (SAR) granted to employees under the Cash-settled Employee Share-based Payment Plan is recognised based on intrinsic value method. Intrinsic value of the SARs is determined as excess of closing market price on the reporting date over the exercise price of the unit and is charged as employee benefit over the vesting period in accordance with "Guidance Note on Accounting for Employee Share-based Payments" issued by the Institute of Chartered Accountants of India.

(XIX) MEASUREMENT OF PROFIT BEFORE DEPRECIATION/AMORTISATION, INTEREST AND TAX (PBDIT)

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the Company has elected to present PBDIT as a separate line item on the face of the Statement of Profit and Loss. The Company measures PBDIT on the basis of profit/loss from continuing operations. In its measurement, the Company does not include depreciation and amortisation expenses, finance costs and tax expenses.

	Rs. in Lakhs	
	As at 31st March, 2015	As at 31st March, 2014

NOTE: 2
SHARE CAPITAL

Authorised Share Capital:

150,000,000 (31st March, 2014: 100,000,000) Equity Shares of Rs. 10/- each	15,000	10,000
10,000,000 (31st March, 2014: 10,000,000) 8% Redeemable Cumulative Preference Shares of Rs. 10/- each	1,000	1,000
15,000 (31st March, 2014: 15,000) 6% Redeemable Cumulative Preference Shares of Rs. 100/- each	15	15
	16,015	11,015

Issued, Subscribed and Paid-up Capital:

Equity Share Capital

92,793,529 (31st March, 2014: 92,793,529) Equity Shares of Rs. 10/- each	9,279	9,279
(A)	9,279	9,279

Preference Share Capital

500 (31st March, 2014: 500) 6% Redeemable Cumulative Preference Shares of Rs. 100/- each	1	1
500,000 (31st March, 2014: 500,000) 8% Redeemable Cumulative Preference Shares of Rs. 10/- each	50	50
(B)	51	51

Total Issued, Subscribed and Paid-up Capital	(A) + (B)	9,330	9,330
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(a) Reconciliation of the Paid-up Shares Outstanding at the beginning and at the end of the reporting year
Equity Shares

	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	92,793,529	9,279	500,000	50
Issued during the year	-	-	92,293,529	9,229
Outstanding at the end of the year	92,793,529	9,279	92,793,529	9,279

During the previous year ended 31st March, 2014, the Company issued and allotted 46,316,518 Equity Shares of Rs.10/- each without payment being received in cash as per the Share Entitlement Ratio under the Scheme of Demerger.

8% Redeemable Cumulative Preference Shares of Rs. 10/- each

	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	500,000	50	500,000	50
Outstanding at the end of the year	500,000	50	500,000	50

6% Redeemable Cumulative Preference Shares of Rs. 100/- each

	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	500	1	500	1
Outstanding at the end of the year	500	1	500	1

(b) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having face value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution to all preference shareholders. The distribution will be in proportion to

the number of the equity shares held by the shareholders.

(c) Terms of Conversion/Redemption of Preference Shares

500,000 8% Redeemable Cumulative Preference Share of Rs. 10/- each fully paid-up (31st March, 2014: 500,000).

Preference shares are entitled to a cumulative dividend @ 8% p.a. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. These preference shares are redeemable by the Company at any time after completion of ten years from 31st March, 2009, at the face value. In the event of liquidation of the Company, before redemption of Preference Shares, the holders of Preference Shares will have priority over Equity Shares in the payment of dividend and repayment of capital.

500 6% Redeemable Cumulative Preference Share of Rs. 100/- each fully paid-up (31st March, 2014: 500).

Preference shares are entitled to a cumulative dividend @ 6% p.a. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. These preference shares are redeemable by the Company at any time after completion of ten years from 14th October, 2009, at the face value. In the event of liquidation of the Company, before redemption of Preference Shares, the holders of Preference Shares will have priority over Equity Shares in the payment of dividend and repayment of capital.

(d) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Out of equity and preference shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

	As at 31st March, 2015	As at 31st March, 2014
Indigold Trade and Services Limited and its nominees, Holding Company	6,739	6,306
67,390,782 (31st March, 2014: 63,056,196) Equity Share of Rs 10/- each fully paid up		
Aditya Birla Nuvo Ltd., Ultimate Holding Company	50	50
500,000 (31st March, 2014: 500,000) 8% Redeemable Cumulative Preference Shares of Rs. 10/- each		

(e) Details of Shareholders Holding more than 5% Shares in the Company

Number of shares held by each shareholder in excess of 5% based on the shares held on the Balance Sheet date

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% Holding in Class	No. of Shares	% Holding in Class
i) Equity Shares				
Indigold Trade and Services Limited and its nominees (Holding Company)	67,390,782	72.62%	63,056,196	67.95%
Future Corporate Resources Limited	12,986,985	14.00%	16,758,974	18.06%
ii) 8% Redeemable Cumulative Preference Shares of Rs. 10/- each				
Aditya Birla Nuvo Ltd. (Ultimate Holding Company)	500,000	100%	500,000	100%
iii) 6% Redeemable Cumulative Preference Shares of Rs. 100/- each				
Naman Finance & Investment Private Limited	250	50%	250	50%
Infocyper (India) Private Limited	250	50%	250	50%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(f) Shares Reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, please refer Note 33.

	As at 31st March, 2015	Rs. in Lakhs As at 31st March, 2014
NOTE: 3		
RESERVES AND SURPLUS		
1) Securities Premium Account		
Balance as per the last Financial Statements	75,137	-
Add: Premium on Issue of Shares	-	75,402
Less: Share Issue Expenses	-	(265)
	75,137	75,137
2) Employees Stock Option Outstanding (Refer Note 33)		
Balance as per the last Financial Statements	33	-
Add: Gross Compensation for Options granted during the year	67	33
	100	33
3) Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as per the last Financial Statements	(26,553)	(7,780)
(Loss)/Profit for the year	(22,814)	(18,773)
Less: Depreciation Adjustment (Refer Note 32)	(643)	-
	(50,010)	(26,553)
Total Reserves and Surplus	25,227	48,617

NOTE: 4A
LONG-TERM BORROWINGS

SECURED

Rupee Term Loans from Banks

63,750 71,500

UNSECURED

Non-Convertible Debentures:

2,000 (31st March, 2014: 2,000) 9.25% Unsecured Redeemable

Non-Convertible Debentures (FV of 1,000,000/- each for cash at par)

20,000 20,000

1,000, (31st March, 2014: 1,000) 9.20% Unsecured Redeemable

Non-Convertible Debentures (FV of 1,000,000/- each for cash at par)

10,000 10,000

93,750 101,500

The above amount includes:

Secured Borrowings

63,750 71,500

Unsecured Borrowings

30,000 30,000

93,750 101,500

NOTE: 4B
SHORT-TERM BORROWINGS

Cash Credit from Banks

15 46

8.75% - 8.90% Commercial Papers repayable
between 2 and 3 months (unsecured) *

19,798 -

9.5% Loan from Non-Banking Financial Institution
repayable within one year (unsecured)

10,000 -

29,813 46

The above amount includes:

Secured Borrowings

15 46

Unsecured Borrowings

29,798 -

29,813 46

*Commercial Papers are shown net of unamortised discounting charges.

		Rs. in Lakhs	
		31st March, 2014	
		Current	Non-Current
		31st March, 2015	
		Current	Non-Current
NOTE: 4C			
SECURED LONG-TERM BORROWINGS			
A) TERM LOANS FROM BANKS			
i)	First <i>pari passu</i> charge on the entire Fixed Assets, both present and future with all other term lenders, First <i>pari passu</i> charge on long-term lease deposits, both present and future with all other term lenders. Second <i>pari passu</i> charge on all current assets, both present and future Repayment Terms: 8 years including a moratorium of 1 Year. Starting from Q1 FY 14	4,500	24,000
		2,000	43,000
ii)	First <i>pari passu</i> charge on present and future movable and immovable Fixed Assets Second <i>pari passu</i> on current asset Repayment Terms: 8 years including a moratorium of 1 Year. Starting from Q1 FY 14	3,000	39,750
		1,500	28,500
Total of Term Loans from Banks		7,500	63,750
Rate of Interest: 11%			
B) UNSECURED LONG-TERM BORROWINGS:			
Unsecured Redeemable Non-Convertible Debentures:			
Unsecured Redeemable Non-Convertible Debentures - Series 1 shall be redeemed on 7th May, 2016 at face value. The debentures are unsecured and bear interest at 9.25% p.a. payable annually			
		-	20,000
Unsecured Redeemable Non-Convertible Debentures - Series 2 shall be redeemed on 22nd May, 2018 at face value. The debentures are unsecured and bear interest at 9.20% p.a. payable annually			
		-	10,000
		-	30,000
C) SHORT-TERM BORROWINGS:			
(i)	Cash credit is repayable on demand and is secured against first <i>pari passu</i> charge on all current assets both present and future on <i>pari passu</i> with all other lenders (existing and future) CC carries an interest rate of 10.40% to 11%.		
(ii)	8.75% - 8.90% Commercial Papers repayable between 2 and 3 months (unsecured).		
(iii)	9.5% Loan from Non-Banking Financial Institution repayable within one year (unsecured).		

Rs. in Lakhs

As at
31st March, 2015 **As at**
31st March, 2014

NOTE: 5A**OTHER LONG-TERM LIABILITIES**

Deposits	21	22
Liability for Rent Straight Lining	5,390	4,257
	5,411	4,279

NOTE: 5B**OTHER CURRENT LIABILITIES**

Current Maturities of Long-term Borrowings (Note 4C)	7,500	3,500
Other Payables		
Liability for Gift Vouchers/Point Award Redemptions	1,612	515
Interest Accrued but not Due on Borrowings	3,268	3,160
Advance from Customers	16	-
Book Overdraft	-	506
Payables for Capital Expenditure	2,968	2,882
Statutory Dues	688	939
Liability for Rent Straight Lining-c	942	953
	16,994	12,455

NOTE: 6**TRADE PAYABLES**

Trade Payables	31,140	37,558
(Refer Note below for details of dues to micro and small enterprises)		
	31,140	37,558

**Details of dues to Micro, Small and Medium Enterprises
as defined under MSMED Act, 2006**

(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal Amount Due to Micro and Small Enterprises	-	474
Interest Due on above	-	5
(b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	97
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	102
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

* The Company has initiated the process of identification of suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006, by obtaining confirmations from all suppliers. Information has been collated only to the extent of information received as at Balance Sheet date.

	Rs. in Lakhs	
	As at 31st March, 2015	As at 31st March, 2014

NOTE: 7A**LONG-TERM PROVISIONS**

Provisions for Employee Benefits:

Provision for Gratuity (Unfunded) (Note-31)	645	444
Provision for Other Long-term Incentives	-	75
Provisions for Stock Appreciation Rights (SAR)	11	49
	656	568

NOTE: 7B**SHORT-TERM PROVISIONS**

Provisions for Employee Benefits:

Provision for Leave Encashment	1,525	943
Provision for Gratuity (Unfunded) (Note-31)	39	27
	1,564	970

NOTE: 8A**TANGIBLE ASSETS**

	Rs. in Lakhs					
	Leasehold Improvements	Computers	Furniture and Fixtures	Office Equipment	Vehicles	TOTAL
Gross Block						
As at 1st April, 2013	12,107	1,776	33,112	23,388	235	70,618
Additions	2,545	540	3,062	2,301	46	8,494
Deletions	106	64	182	107	-	459
As at 31st March, 2014	14,546	2,252	35,992	25,582	281	78,653
Additions	1,497	1,507	5,437	3,456	56	11,954
Deletions	392	89	1,144	600	-	2,226
As at 31st March, 2015	15,651	3,670	40,285	28,438	337	88,381
Accumulated Depreciation						
As at 1st April, 2013	4,732	979	10,638	7,073	235	23,657
Additions	2,157	140	3,404	5,178	5	10,884
Deletions	61	61	52	36	-	210
As at 31st March, 2014	6,828	1,058	13,990	12,215	240	34,331
For the year	2,780	632	8,907	5,747	18	18,084
Adjusted against Reserves (Note 32)	-	1	423	219	-	643
Deletions	392	87	1,097	590	-	2,166
As at 31st March, 2015	9,216	1,604	22,223	17,591	258	50,892
Net Block as at 31st March, 2014	7,718	1,194	22,002	13,367	41	44,322
Net Block as at 31st March, 2015	6,435	2,066	18,062	10,847	79	37,489

**NOTE: 8B
INTANGIBLE ASSETS**

Rs. in Lakhs

	Brands	Goodwill	Computer Software	TOTAL
Gross Block				
As at 1st April, 2013	-	116,756	706	117,462
Additions	2,160	-	86	2,246
Deletions	-	-	-	-
As at 31st March, 2014	2,160	116,756	792	119,708
Additions	-	-	1,712	1,712
Deletions	-	-	-	-
As at 31st March, 2015	2,160	116,756	2,504	121,420
Accumulated Amortisation				
As at 1st April, 2013	-	-	697	697
Additions	1	-	15	16
Deletions	-	-	-	-
As at 31st March, 2014	1	-	712	713
For the year	216	-	45	261
Deletions	-	-	-	-
As at 31st March, 2015	217	-	757	974
Net Block as at 31st March, 2014	2,159	116,756	80	118,995
Net Block as at 31st March, 2015	1,943	116,756	1,747	120,446

During the pervious year, the Company acquired "Ajile" brand. Balance amortisation period is 9 years.

NOTE: 8C

During the year, the Company has capitalised the following expenses to the Cost of Fixed Assets/Capital Work-in-Progress

	As at 31 st March, 2015	Rs. in Lakhs As at 31 st March, 2014
Rent	-	48
Salaries	294	-
Travelling	11	-
Miscellaneous Expenses	8	29
Power and Fuel	20	-
	333	77
Add: Brought forward from previous year	1	114
Less: Capitalised during the year	328	190
Balance in Capital Work-in-Progress	6	1

	Rs. in Lakhs	
	As at 31st March, 2015	As at 31st March, 2014
NOTE: 9		
OTHER INVESTMENTS: CURRENT		
Unquoted, Non-Trade		
Investment in Mutual Fund	-	599
(Nil, 31st March, 2014: 292,548 units of Rs. 204.63 fully paid-up of Birla Sun Life Mutual Fund)	-	599
Aggregate Book Value of Quoted Investments	-	-
Aggregate Book Value of Unquoted Investments	-	599
NOTE: 10A		
LONG-TERM LOANS AND ADVANCES		
(Unsecured, Considered Good, except otherwise stated)		
Capital Advance	620	547
Security Deposits	6,152	5,901
Other Loans and Advances		
Advance Income Tax	1,286	1,134
Advances to Employees	19	113
Prepaid Expense	84	-
	8,161	7,695
NOTE: 10B		
SHORT-TERM LOANS AND ADVANCES		
(Unsecured, Considered Good, except otherwise stated)		
Security Deposit	1,422	359
Other Loans and Advances		
Balance with Statutory/Government Authorities	160	-
Advances for Expenses and Material	595	1,132
Prepaid Expenses	327	124
Advances to Employees	134	55
	2,638	1,670
NOTE: 11		
OTHER CURRENT ASSETS		
Insurance Claim Receivables	-	424
Rent Income Receivables - C	114	206
Other Current Assets	860	310
	974	940
NOTE: 12		
INVENTORIES (Valued at Lower of Cost and Net Realisable Value)		
Traded Goods	42,139	35,697
(Includes Goods-in-Transit Rs. 919 Lakh (31st March, 2014: 1,090 Lakh))		
Packing Material	594	138
	42,733	35,835
NOTE: 13		
TRADE RECEIVABLES		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, Considered Good, unless stated otherwise	-	-
Other Receivables		
Unsecured, Considered Good	347	1,700
	347	1,700

	Rs. in Lakhs	
	As at	As at
	31st March, 2015	31st March, 2014
NOTE: 14		
CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balances with Banks		
Current Accounts	155	64
Balance with Credit Card Company	174	230
Cash on Hand	391	788
	<u>720</u>	<u>1,082</u>

	Rs. in Lakhs	
	Year Ended	Year Ended
	31st March, 2015	31st March, 2014
NOTE: 15		
REVENUE FROM OPERATIONS		
A. Sale of Traded Goods	181,688	162,862
B. OTHER OPERATING INCOME		
Commission Income	1,294	1,427
Cash Discounts	1,604	639
Scrap Sales	181	93
Space on Hire	224	420
Miscellaneous Other Operating Income	82	680
Total A + B	<u>185,073</u>	<u>166,121</u>
Details of Products Sold		
Apparels	156,252	145,316
Non-Apparels	25,436	17,546
	<u>181,688</u>	<u>162,862</u>

NOTE: 16		
OTHER INCOME		
Interest Income on Current Investments	4	196
Net Gain on Sale of Investments		
Short-term	152	282
Miscellaneous Income	122	35
	<u>278</u>	<u>513</u>

NOTE: 17		
PURCHASE OF TRADED GOODS		
Purchase of Traded Goods	106,482	98,976
	<u>106,482</u>	<u>98,976</u>
Details of Purchases of Traded Goods under broadhead is as follows:		
Apparels	92,639	86,109
Non-Apparels	13,843	12,867
	<u>106,482</u>	<u>98,976</u>

	Rs. in Lakhs	
	Year Ended 31st March, 2015	Year Ended 31st March, 2014
NOTE: 18		
(INCREASE)/DECREASE IN INVENTORY OF TRADED GOODS		
Closing Stocks		
Traded Goods	42,139	35,697
	<u>42,139</u>	<u>35,697</u>
Less:		
Opening Stocks		
Traded Goods	35,697	31,947
	<u>35,697</u>	<u>31,947</u>
(Increase)/Decrease in Inventory of Traded Goods	<u>(6,442)</u>	<u>(3,750)</u>
Inventories at the end of the year		
Apparels	37,571	32,127
Non-Apparels	4,568	3,570
	<u>42,139</u>	<u>35,697</u>
Inventories at the beginning of the year		
Apparels	32,127	30,359
Non-Apparels	3,570	1,588
	<u>35,697</u>	<u>31,947</u>
NOTE: 19		
EMPLOYEE BENEFITS EXPENSES		
Salaries, Wages and Bonus	16,440	13,463
Contribution to Provident and Other Funds	752	627
Stock Option Scheme (Refer Note 33)	29	82
Staff Welfare Expenses	1,148	799
	<u>18,369</u>	<u>14,971</u>
NOTE: 20		
OTHER EXPENSES		
Electricity Charges	5,692	5,158
Rent	28,251	25,032
Repairs and Maintenance (Others)	594	839
Insurance	103	85
Rates and Taxes	414	248
Commission to Selling Agents	30	48
Advertisement and Sales Promotion	7,303	6,567
Transportation and Handling Charges	4,277	4,376
Royalty Expense	497	595
Legal and Professional Expenses	1,323	816
Printing and Stationery	545	507
Travelling and Conveyance	1,646	1,239
Communication Expenses	278	184
Loss on Sale/Discard of Fixed Assets (Net)	59	89
Bank Charges including Credit Card Charges	1,412	1,209
Auditors' Remuneration (Refer Note 28)	59	37
Consumption of Packing Material	16	20
Postage Expenses	148	93
Foreign Exchange Loss (Net)	3	37
Information Technology Expenses	1,445	954
Security and Housekeeping Charges	3,286	3,182
Miscellaneous Expenses	2,013	1,270
	<u>59,394</u>	<u>52,585</u>

Rs. in Lakhs

	As at 31st March, 2015	As at 31st March, 2014
--	---------------------------	---------------------------

NOTE: 21**DEPRECIATION AND AMORTISATION EXPENSES**

Depreciation of Tangible Assets	18,084	10,884
Amortisation of Intangible Assets	261	16
	18,345	10,900

NOTE: 22**FINANCE COST**

Interest	11,924	11,284
Other Borrowing Costs	93	441
	12,017	11,725

NOTE: 23**EARNINGS PER SHARE**

The following reflects the profit and share data used in the basic and diluted EPS computations

Earnings Per Share (EPS) is calculated as under:

(Loss)/Profit as per the Statement of Profit and Loss	(22,814)	(18,773)
Less: Preference Dividend and Tax thereon	5	5
(Loss)/Profit for calculation of EPS (A)	(22,819)	(18,778)
Weighted-average number of Equity Shares for calculation of Basic EPS (B)	92,793,529	92,793,529
Basic EPS (In Rs.) (A/B)	(24.59)	(20.24)
Weighted-average number of Equity Shares Outstanding	92,793,529	92,793,529
Weighted-average number of potential Equity Shares #	207,942	232,781
Weighted-average number of Equity Shares for calculation of Diluted EPS	92,793,529	92,793,529
Diluted EPS (In Rs.) (C)	(24.59)	(20.24)
Nominal Value of Shares (In Rs.)	10	10

Since the conversion of stock options into equity shares 207,942 (31st March, 2014: 232,781) would decrease the loss per share, hence these potential equity shares are considered anti-dilutive and the effect of anti-dilutive potential equity shares are ignored.

NOTE: 24**CAPITAL AND OTHER COMMITMENTS**

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	790	1,504
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NOTE: 25**Value of Imports calculated on C.I.F. Basis**

Capital Goods	59	710
Traded Goods	494	37
	553	747

NOTE: 26**Expenditure in Foreign Currency (on Accrual Basis):**

Others	16	6
	16	6

	Year Ended 31st March, 2015	Rs. in Lakhs Year Ended 31st March, 2014
--	--------------------------------	--

NOTE: 27**Earnings in Foreign Currency (on Accrual Basis):**

On Export of Goods (F.O.B. Basis)

-	-
-	-
-	-

NOTE: 28**Details of Auditors' Remuneration:**

Payments to Statutory Auditor excluding Service Tax:

For Audit Fees (Including Limited Review Fees)

35 30

For Tax Audit

5 4

For Other Services

15 -

For Reimbursement of Expenses

4 3

59 37

NOTE: 29**DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE****(a) Derivatives: Outstanding at the Balance Sheet Date:****As at 31st March, 2015****Particulars****Currency****Foreign Currency****Rs. in Lakhs**Forward Contracts to buy
(Hedge of capital imports)

USD

-

-

As at 31st March, 2014**Particulars****Currency****Foreign Currency****Rs. in Lakhs**Forward Contracts to buy
(Hedge of capital imports)

USD

1

82

(b) Particulars of Unhedged Foreign Currency Exposure as at the Reporting Date:**As at 31st March, 2015****Particulars****Currency****Foreign Currency****Rs. in Lakhs**

Trade Payable

USD

0

17

As at 31st March, 2014**Particulars****Currency****Foreign Currency****Rs. in Lakhs**

Trade Payable

USD

-

-

NOTE: 30

Related Party Disclosures as required under AS-18, "Related Party Disclosures", are given below:

Name of related parties and related party relationship

(a) Related Party where control exists

Controlling Company's

Holding Company	: Indigold Trade and Services Limited
Ultimate Holding Company	: Aditya Birla Nuvo Limited (ABNL)

(b) Names of related parties with whom transactions have taken place during the year

Madura Garments Lifestyle Retail Company Limited	: Fellow Subsidiary (MGLRCL)
Aditya Birla Minacs Worldwide Limited	: Fellow Subsidiary
Birla Sun Life Insurance Company Limited	: Fellow Subsidiary
Aditya Birla Retail Limited	: Key Managerial Personnel has significant influence

(c) Key Managerial Personnel

Pranab Barua (Managing Director with effect from 25th October, 2013)

Manoj Kedia (Manager from 8th April, 2013 to 24th October, 2013. Key Managerial Personnel upto 3rd November, 2014)

	Rs. in Lakhs
Year Ended 31st March, 2015	Year Ended 31st March, 2014

(d) Transactions with Related Parties

Aditya Birla Minacs Worldwide Limited

Interest Received	-	9
Loans Given (Inter-Corporate Deposit)	-	6,200
Loans Received Back (Inter-Corporate Deposit)	-	6,200

Aditya Birla Nuvo Limited

Interest paid	-	41
Loans Taken (Inter-Corporate Deposit)	-	8,998
Loans Repaid (Inter-Corporate Deposit)	-	9,647
Purchase of Assets	0	38
Reimbursement of Expenses (Paid) - Employee	1	41
Reimbursement of Expenses (Recovery)	47	472
Sale of Gift Vouchers	1	-
Reimbursement of Expenses (Paid)	235	362
Cash Discount (Income)	116	-
Income from Space on Hire	-	319
Other Operating Income	-	313
Purchase of Traded Goods	13,026	12,159
Sales of Traded Goods	406	-

Madura Garments Lifestyle Retail Company Limited

Reimbursement of Expenses (Employees)	-	28
---------------------------------------	---	----

Birla Sun Life Insurance Company Limited

Insurance Expenses	39	2
--------------------	----	---

	Rs. in Lakhs	
	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Aditya Birla Retail Limited		
Reimbursement of Expenses (Paid)	163	163
Reimbursement of Expenses (Recovery)	18	1
Rental Income and Other Recovery	31	-
Deposits (Received)	13	6
Pranab Barua*		
Salary and Other Perquisites	180	77
Manoj Kedia*		
Salary and Other Perquisites	-	51

(e) Balance Outstanding at the year end**Payables:**

Aditya Birla Nuvo Limited	9,498	7,194
Aditya Birla Retail Limited	24	27

Receivables:

Madura Garments Lifestyle Retail Company Limited	-	4
Birla Sun Life Insurance Company Limited	4	4

No amount in respect of the related parties have been written off/back are provided for during the year.

* Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall company basis at the end of each year and, accordingly, have not been considered in the above information.

NOTE: 31**EMPLOYEE BENEFITS****General Description of the Plan**

The Group operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Group's scheme is more favourable as compared to the obligation under Payment of Gratuity Act, 1972. A small part of the gratuity plan, which is not material, is funded and managed within the Group has a plan asset of Rs. 8 Lakhs.

	Rs. in Lakhs	
	As at 31st March, 2015	As at 31st March, 2014
Disclosure in respect of Employee Benefits pursuant to Accounting Standard-15 (Revised)	Unfunded	Unfunded
The details of the Group's defined benefit plans in respect of Gratuity:		
Amounts recognised in the Balance Sheet in respect of Gratuity		
Present value of the Defined Benefit Obligation at the end of the year	684	471
Fair Value of Plan Assets	-	-
Net Liability/(Asset)	684	471
Amounts recognised in Employee Benefits Expenses in the Statement of Profit and Loss in respect of Gratuity		
Current Service Cost	105	68
Interest on Defined Benefit Obligations	51	20
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/Loss recognised during the year	117	118
Past Service Cost	-	-
Net Gratuity Cost	272	206

	Rs. in Lakhs	
	As at 31st March, 2015	As at 31st March, 2014
Reconciliation of Present Value of the Obligation and the Fair Value of the Plan Assets:		
Change in Present Value of the Obligation:		
Opening Defined Benefit Obligation	471	189
Current Service Cost	105	68
Interest Cost	51	20
Actuarial (Gain)/Loss	117	118
Liability taken over pursuant to transfer of Employees from Group Companies	-	106
Benefits Paid	(59)	(29)
Closing Defined Benefit Obligation	684	471

Experience Adjustment	31st March, 2015	31st March, 2014	31st March, 2013	31st March, 2012	31st March, 2011
Defined Benefit Obligation	684	471	194	4	3
Plan Assets	-	-	7	5	1
Surplus/(Deficit)	(684)	(471)	(187)	1	(2)
Experience Adjustment on Plan Liabilities	20	39	10	0	(2)
Experience Adjustment on Plan Assets	0	-	2	(0)	(1)
The expected future contribution for Plan Assets	-	-	-	-	-

Expected rate of return on assets is based on the average long-term rate of return expected on investments of the fund during the estimated term of the obligations.

	As at 31st March, 2015	As at 31st March, 2014
Principal Actuarial Assumptions at the Balance Sheet Date	Unfunded	Unfunded
Discount Rate	8.00%	9.00%
Employee Turnover	10% - 12%	10% - 12%
Salary Escalation Rate	7% for Store and 8% for HO and Zones	7% for Store and 8% for HO and Zones

The Estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The overall expected rate of return on plan assets is determined based on the market prices prevailing as on that date, applicable to the period over which the obligation is expected to be settled.

	As at 31st March, 2015	As at 31st March, 2014
Defined Contribution Plans –		
Amount recognised as an expense and included in the Note as “Contribution to Provident and Other Funds”		
Contribution to Government Provident Fund	547	407
Contribution to Superannuation Fund	-	13
Contribution to Employee Pension Scheme	-	2
Contribution to Employee State Insurance (ESI)	203	203
Contribution to Labour Welfare Fund (LWF)	2	2

NOTE: 32**DEPRECIATION**

The Company in pursuant to the requirement of Schedule II to the Companies Act, 2013, effective from 1st April, 2014, has revised depreciation based on useful life of asset. As a result of this change and based on transitional provision provided in Schedule II, an amount of Rs. 643 lakh being the WDV of assets whose useful life has already exhausted thereon has been adjusted against retained earnings.

Depreciation for the year ended 31st March, 2014 includes prior period depreciation of Rs. 1,302 lakh. Depreciation for the year ended 31st March, 2015 includes accelerated depreciation of 9,229 lakh (31st March, 2014: Rs.1,439 lakh) on account of refurbishment and pre-closure of certain stores.

NOTE: 33**I. Employee Stock Option Plans**

The Company provides Share-based Payment schemes to its employees. During the year ended 31st March, 2014, an Employee Stock Option Plan (ESOP) was introduced. The relevant details of the scheme and the grant are as below:

On 22nd July, 2013, the ESOP Compensation Committee ("Committee") and the Board of Directors ("Board") approved the introduction of an ESOP Scheme, viz., Pantaloons Employee Stock Option Scheme - 2013 (Scheme) for issue of Stock Options (Options) and Restricted Stock Units ("RSUs") to the Key Employees and Directors of the Company, subject to the approval of the Shareholders of the Company. Shareholders of the Company, vide a resolution passed at the Sixth Annual General Meeting of the Company, held on 23rd August, 2013, approved the introduction of the Scheme and authorised the Board/Committee to finalise and implement the Scheme. Accordingly, pursuant to the resolution passed by the Committee on 25th October, 2013, the Committee finalised the Scheme and granted Options and RSUs to the Eligible Employees. The details of the Scheme, are as below:

(a) Employee Stock Option Scheme

Particulars	Tranche - I		Tranche - II	
	ESOP	RSU	ESOP	RSU
No. of Options	830,382	259,849	11,686	5,000
Method of Accounting	Intrinsic Value	Intrinsic Value	Intrinsic Value	Intrinsic Value
Vesting Plan	Graded Vesting - 25% every year	Graded Vesting - 100% at the end of 3rd year	Graded Vesting - 25% every year	Graded Vesting - 100% at the end of 3rd year
Exercise Period	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting	5 Years from the date of Vesting
Grant Date	25-10-13	25-10-13	10-06-14	10-06-14
Grant/Exercise Price (Rs. Per Share)	102.10	10.00	118.2	10.00
Market Price on the date of Granting of Option (Rs.)	102.10	102.10	118.2	118.2
Method of Settlement	Equity	Equity	Equity	Equity

(b) Movement of Option Granted :

Particulars	31st March, 2015				31st March, 2014			
	No. of Options	Weighted-average Exercise	No. of RSU	Weighted-average Exercise	No. of Options	Weighted-average Exercise	No. of RSU	Weighted-average Exercise
Tranche - I								
Options Outstanding at the beginning of the year	830,382	102.10	259,849	10.00	-	-	-	-
Granted during the year	11,686	118.20	5,000	10.00	830,382	102.10	259,849	10.00
Exercised during the year	-	-	-	-	-	-	-	-
Lapsed during the year	(264,956)	102.10	(32,728)	-	-	-	-	-
Options Outstanding during the year	577,112	102.32	232,121	10.00	830,382	102.10	259,849	10.00
Options Unvested at the end of the year	577,112	102.32	232,121	10.00	830,382	102.10	259,849	10.00
Option Exercisable at the end of the year	-	-	-	-	-	-	-	-

The ESOP compensation cost is amortised on a straight-line basis over the total vesting period of the options. Accordingly Rs. 67 lakh (31st March, 2014: Rs. 33 lakh) has been charged to the Statement of Profit and Loss.

The remaining contractual life for the options outstanding as on 31st March, 2015, is 5 years (31st March, 2014, is 6 years) and for RSU outstanding as on 31st March, 2015, is 7 years (31st March, 2014, is 8 years).

(c) Fair Valuation:

The Fair Valuation of the options used to compute Pro forma net profit and earnings per share have been done by an independent valuer on the date of grant using Black-Scholes Merton Formula. The key assumptions and Fair Value are as under:

Particulars	On the Date of Grant			
	Tranche - I		Tranche - II	
	Options	RSU	Options	RSU
Risk-Free Interest Rate (%)	8.58	8.58	7.91	7.91
Expected Volatility (%) *	45.93	45.93	44.77	44.77
Expected Dividend Yield (%)	NIL	NIL	NIL	NIL
Weighted-average Fair Value per Options (Rs.)	52.96	95.90	59.32	111.75

* Expected volatility of the Company's stock price is based on the Company's comparable peer group's stock price on NSE based on the price data of the last three years upto the date of grant as the Company has been listed only for a few months prior to the date of grant.

II. Stock Appreciation Rights - (SAR)

On 22nd July, 2013, the ESOP Compensation Committee ("Committee") and the Board of Directors ("Board") approved the introduction of an ESOP Scheme, viz., Pantaloon Employee Stock Option Scheme - 2013 ("Scheme") for Stock Appreciation Rights ("SAR") to the Key Employees and Directors of the Company, subject to the approval of the Shareholders of the Company. Shareholders of the Company, vide a resolution passed at the Sixth Annual General Meeting of the Company, held on 23rd August, 2013, approved the introduction of the Scheme and authorised the Board/Committee to finalise and implement the Scheme. Accordingly, pursuant to the resolution passed by the Committee on 25th October, 2013, the Committee finalised the SARs to the Eligible Employees. The details of the Scheme are as below:

Stock Appreciation Rights Scheme - (SAR)

Particulars	Tranche - I SAR	Tranche - II SAR
No. of Options	308,295	10,225
Method of Accounting	Intrinsic Value	Intrinsic Value
Vesting Plan	Graded Vesting - 25% every year	Graded Vesting - 25% every year
Exercise Period	Not Applicable	Not Applicable
Grant Date	25-10-2013	10-06-14
Grant/Exercise Price (Rs. Per Share)	102.10	118.20
Market Price on the date of Granting of Option (Rs.)	102.10	118.20
Method of Settlement	Cash	Cash

a) Movement of Option Granted:

Particulars	31st March, 2015 No. of SA	Weighted- Average Exercise	31st March, 2014 SARs	Weighted- Average Exercise
Options Outstanding at the beginning of the year	308,295	102.10	-	-
Granted during the year	10,225	118.20	308,295	102.10
Exercised during the year	-	-	-	-
Lapsed during the year	(127,263)	102.10	-	-
Options Outstanding during the year	191,257	102.96	308,295	102.10
Options Unvested at the end of the year	191,257	102.96	308,295	102.10
Option Exercisable at the end of the year	-	-	-	-

The SAR compensation cost is amortised on a straight-line basis over the total vesting period of the options. Accordingly Rs. (38) lakh (31st March, 2014: 49 lakh) has been charged/(credited) to the Statement of Profit and Loss.

The remaining contractual life for SAR outstanding as on 31st March, 2015 is 5 years (31st March, 2014 is 6 years).

b) Fair Valuation

The Fair Valuation of the options used to compute Pro forma net profit and earnings per share have been done by an independent valuer on the date of grant using Black-Scholes Merton Formula. The key assumptions and Fair Value are as under:

Particulars	On the Date of Grant	
	Tranche - I SAR	Tranche - II SAR
Risk-Free Interest Rate (%)	8.58	7.91
Life (Years)	5	5
Expected Volatility (%) *	45.93	44.77
Expected Dividend Yield (%)	NIL	NIL
Weighted-average Fair Value per Optional (Rs.)	52.96	59.32

* Expected volatility of the Company's stock price is based on the Company's comparable peer group's stock price on NSE based on the price data of the last three years upto the date of grant as the Company has been listed only for a few months prior to the date of grant.

III. Had the compensation cost for options and SAR been recognised based on fair value at the date of grant in accordance with Black-Scholes Merton Formula, the Pro forma net loss and earnings per share of the Company would have been as under:

Particulars	31st March, 2015	31st March, 2014
Loss After Tax to be considered for EPS	(22,814)	(18,773)
Add : Compensation Cost as per Intrinsic Value	29	82
Less : Compensation Cost as per Fair Value	265	166
	(23,050)	(18,857)
Adjusted Net Loss		
Weighted-average Number of Basic Equity Share Outstanding (In Nos.)	92,793,529	92,793,529
Weighted-average Number of Potential Equity Shares # (In Nos.)	207,942	232,781
Weighted-average Number of Diluted Equity Share Outstanding (In Nos.)	92,793,529	92,793,529
Face Value of the Equity Share (In Rs.)	10	10
Reported Earnings Per Share (EPS)		
– Basic EPS (Rs.)	(24.59)	(20.24)
– Diluted EPS (Rs.)	(24.59)	(20.24)
Pro forma Earnings Per Share (EPS)		
– Basic EPS (Rs.)	(24.84)	(20.32)
– Diluted EPS (Rs.)	(24.84)	(20.32)

Since the conversion of stock options into equity shares Qty. 207,942 (31st March, 2014: Qty. 232,781) would decrease the loss per share, hence these potential equity shares are considered anti-dilutive and the effect of anti-dilutive potential equity shares are ignored.

Amount Debited to the Statement of Profit and Loss	31st March, 2015	31st March, 2014
Expenses on Employee Stock Option Scheme	67	33
Expenses on Employee Stock Appreciation Rights	(38)	49
	29	82

NOTE: 34**Disclosure pursuant to Accounting Standard-19 – Leases is as under:****A. Assets Taken on Lease:**

The Company has entered into agreements for taking on lease certain residential/office/store premises, warehouses, on leave and licence basis. The lease term is for a period ranging from 3 to 25 years. There are escalation clauses in the lease agreements. The specified disclosure in respect of these agreements is given below:

	Rs. in Lakhs	
	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Lease payments recognised in the Statement of Profit and Loss for the year		
Minimum Lease Rent	17,545	16,002
Contingent Lease Rent	10,706	9,031
	<u>28,251</u>	<u>25,032</u>
Future Minimum rentals payable under non-cancellable operating leases are as follows:		
Within one year	10,305	9,923
After one year but not more than five years	33,657	33,285
More than five years	47,835	25,608
	<u>91,797</u>	<u>68,816</u>

Notes:

The initial non-cancellable period of the lease agreement is for three years, beyond which there is an option for the lessee to renew the lease, which is reasonably certain and, hence, the entire lease period has been considered as non-cancellable for the purpose of above disclosure.

B. Sub-lease of Store Premises

Sub-lease Payment Received	248	415
	<u>248</u>	<u>415</u>

NOTE: 35**I. CONTINGENT LIABILITIES NOT PROVIDED FOR**

Dividend on Cumulative Preference Shares	12	8
Dividend Distribution Tax on the above Dividend	2	1
Claims against the Company not acknowledged as Debt		
Labour Laws - Minimum Wages Act	78	72
Occupancy Cost	917	509
Others	93	28
	<u>1,102</u>	<u>618</u>

(The contingent liabilities, if materialised, shall entirely be borne by the Company, as there is no likely reimbursement from any other party.)

The Company's pending litigations comprise of claims against the Company primarily for occupancy cost and proceedings pending with labour laws. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results. Refer above note for details on contingent liability. In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of Rs. 41 lakh as at 31st March, 2015.

- II. The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long-term contracts has been made in the books of account.

NOTE: 36**DEFERRED TAX****DEFERRED TAX LIABILITIES (NET)**

Rs. in Lakhs

31st March, 2015 31st March, 2014

Deferred Tax Liabilities at the year end comprise timing difference on account of:

Fixed Assets: Impact of difference between tax depreciation and depreciation/amortisation charged

17,175	15,921
17,175	15,921

DEFERRED TAX ASSETS (NET)

Deferred Tax Assets at the year end comprise timing difference on account of:

Demerger Expenses

113 169

Employee Benefits provision allowed on payment basis

976 602

Disallowance under Section 40a

878 531

Loss as per Income-Tax calculations (Restricted to Net Deferred Tax Liabilities)

15,208 14,619

17,175 15,921

Deferred Tax Assets (Net)

NIL NIL

In absence of virtual certainty the Company has recognised deferred tax assets differences arising from carry forward of business loss and other items to the extent of deferred tax liability arising from depreciation.

NOTE: 37**SEGMENT INFORMATION**

In accordance with the principles given in Accounting Standard on Segment Reporting (AS-17) notified by Companies (Accounting Standards) Rules, 2006, the Company has determined its primary business segment as "retail". The Company has no other reportable segment. Further, the entire business of the Company is within India, hence there is no geographical segment. Accordingly, disclosure of information as per AS-17 is not required.

NOTE: 38

Board of Directors of the Company ("Board") at their meeting held on 3rd May, 2015, have considered and approved a Composite Scheme of Arrangement between the Company, Aditya Birla Nuvo Limited ("ABNL"), 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"). 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; and
- (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 the necessary statutory and regulatory approvals, including approvals of the appropriate authorities including High Court(s), Stock Exchange(s), SEBI and respective shareholders and lenders and/or creditors of each of the companies involved in the Composite Scheme. The appointed date of the Composite Scheme will be 1st April, 2015.

NOTE: 39

The Company, in the current year, has incurred losses, hence no amount has been transferred to the debenture redemption reserve.

NOTE: 40**Previous Year Figures**

The Company has reclassified previous year figures to conform to this year's classification.

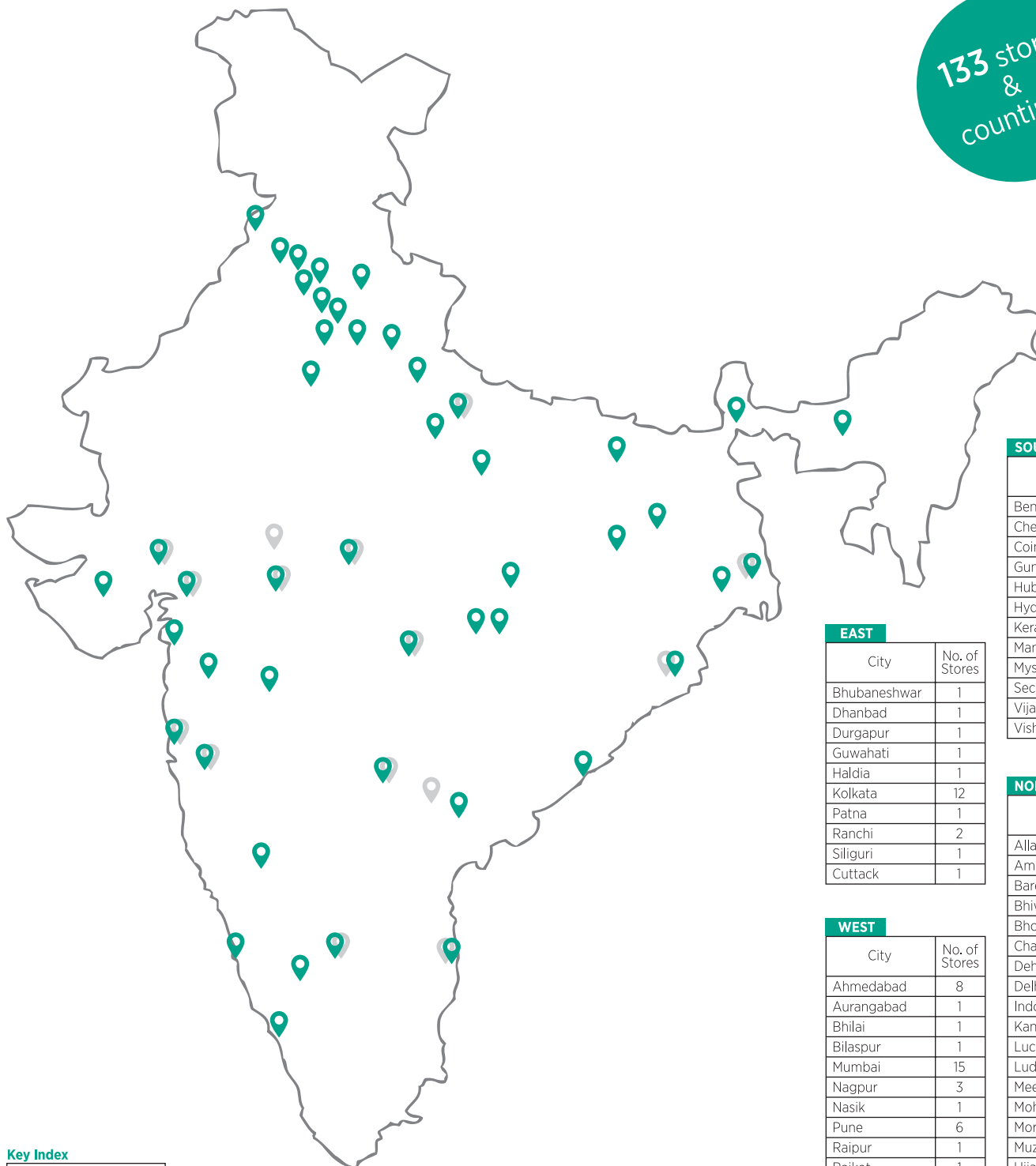
As per our report of even date	For and on behalf of the Board of Directors of Pantaloons Fashion & Retail Limited (formerly known as Peter England Fashions and Retail Ltd.)			
For S R B C & Co. LLP				
ICAI Firm Registration No. 324982E				
Chartered Accountants	Pranab Barua (Managing Director)	Sushil Agarwal (Director)	Bharat Patel (Director)	Sukanya Kripalu (Director)
per Vijay Maniar				
Partner				
Membership No. 36738	Shital Mehta (Chief Executive Officer)	S. Visvanathan (Chief Financial Officer)	Geetika Anand (Company Secretary)	
Place: Mumbai	Place: Mumbai			
Date: 13th May, 2015	Date: 13th May, 2015			

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

• **Ahmedabad** : Alpha One Mall, UBF, Plot No-216,T.P Scheme-1, Near Vastrapur Lake, Vastrapur Gujarat – 380006. Tel.: 079-04165200-03;Abhijit III, Netaji Road, Near Law Garden, Ahmedabad-380006 Tel.: 079-40042401; 10 Acres, Ahmedabad City Mall, Opp Arya SamajMandir, Kankaria, Ahmedabad-380022 Tel.: 079-30452760; Gulmohar Park, Satellite Road, Next to Fun Republic, Ahmedabad-380006 Tel.: 079-30480251; **PFO** : FF-2-3,City Centre, C. G. Road, Swastik Char Rasta, Navrangpura, Ahmedabad.Pin : 380009 Tel.: 079 – 26430679; Gr.Floor, SumelComplex,Nr. Gurudwara, Bodakdev, S.G. Highway, Ahmedabad Pin: 380059 Tel.: 07940050708/709; Shop No 2, Ground Floor, Venus Atlantis, Next to Reliance Petrol pump, Pralhadnagar – 380007 Tel.: 079 – 40099321; PFRL, FF, Parth Empire, Rambaug, Opp Police Station, Mani Nagar, Ahmedabad – 380008 Tel.: 07940390695/94; • **Allahabad** : Vinayak City Center, 48/24, Sardar Patel Marg, Civil Lines, Allahabad-211002 Tel.: 0532-39111415; • **Amritsar** : GF, Trilium Mall, Medical Enclave, Circular Road, New Amritsar City, Opp. Basant Avenue, Circular Road Amritsar, Punjab-143001 Tel.: 0183-6600322; • **Aurangabad** : Prozone Mall, Chikalthana, MIDC, Aurangabad-431001 Tel.: 0240-6618477; • **Bareilly** : Pheonix United Mall, Near Mahanagar Colony, Bihar Mann Nagla, Pilibhit Bypass, Bareilly-243001, U.P. Tel.: 0581 2583253; • **Bengaluru** : Cosmos Mall, Diagonally Opp Brook Bond Hall, Graphite Industrial Area, Brookfield, Whitefield, Bangalore-560037 Tel.: 080-41604212; Mantri Mall, Malleshwaram, Sampiege Road Bangalore-560003 Tel.: 080-30160085; Gopalan Innovation Mall, Banerghatta Road, J.P.Nagar. 3rdPhase, Bangalore-560076 Tel.: 080-41477295; Whitefield Road-Market City, Pheonix Market City, Opp BBMP Office, Whitefield Road, Bengaluru-560048 Tel.: 0891-2790815; Ejjipura, SJR Junction Koramangalam Main Road, Ejjipura Bengaluru-560034 Tel.: 080-25630222; No. 52 MG Road, Bangalore – 560001 Tel.: 080-41400215; No.761 HAL, 2nd Stage, Indiranagar 100 Feet Road, Corporation Ward No.72, Ward Name Domlur, PID No.72-1-76, Bengaluru – 560008 Tel.: 0804-1122510; **PFO** : Plot no 22, DivyaShobha, Banashankari 3rd stage, Kathriguppe, Bangalore Tel.: 080 – 65688911; Plot no 41, Krishna Reddy Layout, Rammurthy Nagar main road, Near Muneswara Temple, Bangalore – 560016, Karnataka Tel.: 080 – 65688910; SreePoojyayaArcade,Plot no.183/184,Gandhi Bazaar Main Basavangudi, Bangalore-560004 Tel.: 080 – 22410010; • **Bhilai** : Ground 29, Upper Ground Floor, Surya Treasure Island, Opp. Surya Vihar, Junwani, Bhilai, Chhattisgarh – 490023 Tel.: 0788-4038133; **Bhiwadi** : GF, V Square Mall, Shop No. 11-20, 1st Milestone, BhiwadiAlwar Highway Sector-15, Bhiwadi, Rajasthan – 301019 Tel.: 0149-3230201; • **Bhopal** : DB City Mall, Ahera Hill, Bhopal-452001 Tel.: 0755-2721245; GF, C21 Mall, NH-12, Hoshangabad Road, Misrod, Bhopal – 462021 Tel.: 0755-6680230; **PFO** : PFRL, SF, AURA MALL E-8, Arera Colony, Gulmohar, Bhopal, Madhya Pradesh Tel.: 7554122152; • **Bhubaneshwar** : Suruchi Commercial Complex, Plot No. 29 & 35, A/B, Janpath, Saheed Nagar, Bhubaneshwar-751018 Tel.: (0674) 301 – 8765; • **Bilaspur** : Bilaspur Rama Mangneto Mall, Srikanth Verma Road, Bilaspur – 495004, Chhattisgarh Tel.: 0775 2413101 / 04; • **Chandigarh** : Elante Mall, Plot No. 178 & 178A, Phase -I, Industrial Area, Chandigarh-160002 Tel.: 0172-5214484; • **Chennai** : Spencer Plaza No. G-49 F-71, S-36, Phase II, 768 / 769 Anna Salai, Chennai-600002 Tel.: 044 – 28498533; Chandra Mall, 262, Arcot Road, Virugambakkam, Chennai-600092 Tel.: 044-23776391; 126, BNT Connection, Nelson Manickam Road, Chennai-600029 Tel.: 044-43582289; Phoenix Market City, NO.142, Velachery Main Road, Velachery, Chennai-600042 Tel.: 044-30083333; LGF, Express Avenue, Whites road, Royapettah, Chennai, Tamil Nadu – 600014 Tel.: 044-28464181; 150 & 151, North Usman Road, T-Nagar, Chennai, Tamil Nadu – 600017 Tel.: 044-43181585; **PFO** : Ceebros Enclave, No.15, First Main Road, Gandhi Nagar, Adyar,Chennai Pin : 600 020 Tel.: 044 – 24421800; • **Coimbatore** : Shop No G13, F13, S13, Brookefields, No 67-71, Krishnaswamy Road, Coimbatore – 641001 Tel.: 080-67266383; • **Cuttack PFO** : NETAJI SUBHASH CHANDRA BOSE ARCADE,OLD JAIL COMPLEX, DARGAH BAZAAR, Cuttack-753001 Tel.: 067 – 12512200 / 12512300; • **Dehradun** : Ground Floor, Pacific Mall, MaujaJakhna, Rajpur Road , Dehradun-390003 Tel.: 0135-2738243,42,51; • **Delhi** : Crossriver Mall 1st Floor, Kakardooma Court, Shahadra, New Delhi-110032 Tel.: 011-42111992; Unitech Metro Walk, Sector 10, Near Rithala Metro Station,Rohini, New Delhi-110085 Tel.: 011-27574183; Upper Ground floor, Ambiance Mall, 2 Nelson Mandela Marg, VasantKunj, New Delhi-110070 Tel.: 011-40870555; D4 South Extension Part 2, New Delhi-110049 Tel.: 011-46631250; Block B1, Main Najafgarh Road, JanakPuri, New Delhi-110058 Tel.: 011-43102622; Plot No.4, Sector-13, Dwarka City Centre, Dwarka, New Delhi – 110075 Tel.: 011-65000560; Plot No. 45 & 46, Block 5, Western Extension area, Karol Bagh, New Delhi – 110005 Tel.: 011-47068373; F12, A 19 & 20, Select City Mall, Saket, New Delhi – 110017 Tel.: 011-42658276; • **Dhanbad** : Sirram ozone mall, Kolkusma, Saraidhela, Dhanbad-828127 Tel.: 0326-3040962; • **Durgapur** : Junction Mall, City Center, Durgapur-713216 Tel.: 033-3432542139; • **Ghaziabad** : Shipra Mall, Level 2, Plot # 9, Indirapuram, Ghaziabad-201010 Tel.: 0120-4199311; GF, World Square Mall, Katori Mill, Mohan Nagar, Ghaziabad – 201007 Tel.: 0120-4830860; • **Guntur** : Lakshmiapuram Main Road, Opposite Income Tax Office, Guntur – 522007 Tel.: 0863-2266666; • **Gurgaon** : Sahara Mall, Main Mehrauli – Gurgaon Road, Gurgaon-122016 Tel.: 0124-4221950; Ambi Mall, Ambience Island, NH-8, Village Nathupur, Gurgaon-122001 Tel.: 0124-4029228; • **Guwahati** : D.T.Towers, G.S.Road, Near Downtown Hospital, Guwahati-781006 Tel.: (0361), 222-9098; • **Haldia** : GF,City Centre, RabindraNazrul Road, P.O –Debhog,Ward No.-13, Plot HDA Land, J. L. No. 149, PurbaMedinipur, Haldia, West Bengal – 721657 Tel.: 0322-4255081; • **Hubli** : Urban Oasis Mall, Gokul Road, Hubli, Karnataka – 580030 Tel.: 0836-2335020; • **Hyderabad**: 11-13-196/5/A & 11-13-196/5/B, Survey No. 8, Saroornagar Village &Mandal, Ranga Reddy District, Telangana – 500035 Tel.: 040-24039227; Saptagiri Towers Begumpet, S. P. Road, Hyderabad-500016 Tel.: 040-27765112; 1st Floor, Inorbit Mall, OppDurgamCheruvu, Madhapur, Hyderabad-500081 Tel.: 0404-2102212; GF, Forum sujana Mall, plot#S-16, Survey no. 1009, KPFB Phase 6, Kukatpally, Hyderabad, Telangana – 500072 Tel.: 040-30534211; **PFO** : 3-6-262 TirumalaEstate,Himayat Nagar, near Telugu Academy,Hyderabad Pin: 500029 Tel.: 040 – 66638084 / 85; • **Indore** : Treasure Island 11, Tukoganj Main Road, Indore-452001 Tel.: 0731-3011311; **PFO** : 1st floor, Shop No. 111, C21 Mall A.B. Road, Indore: 452054 Tel.: 073 – 14214015; • **Kanpur** : Rave Multiplex Complex VIP Road, ParvatiBagla Road, Tilak Nagar, Kanpur-208002 Tel.: 0512-3074410; • **Kerala** : GFG1003,T1, Hilite Business Park, Hilite City , NH 17, Thondayad By- Pass, Guruvayoorappan College P.O – Calicut, Kerala – 673014 Tel.: 0495-6610140; • **Kolkata** : 49/1, Gariahat Road, Kolkata-700 019 Tel.: (033) 39848400/39848401; 22, Camac Street, Kolkata.700 016 Tel.: (033) 3984-9202/03; City Centre – 2, New Town Plot No. IID/5,AA-IID, J.L.II, Noapara, Kolkata-700157 Tel.: (033) 2526-6455 / 3980-3477; Orchid Point 3/1 A, Upendra Chandra Banerjee Road, CIT Road, Kakurguchi, Kolkata-700054 Tel.: (033) 2364-9471 , 2364-9474; Kolkata South City, Store No.99, 375, Prince Anwar Shah Road, South City Projects, Kolkata-700068 Tel.: (033) 2422-5230 / 3001-5600; Howrah-avanireverside mall, plot no 32, avani riverside mall, jagatbanerjighat road, Howrah-711102 Tel.: 033-30491070 , 1071; DCN Kolkata, 68 Diamond City Jessore Road, Kolkata-700055, West Bengal Tel.: 033-30122529; **PFO** : 20, LINDSAY STREET, KOLKATA Pin : 700 087 Tel.: 033 – 2249-7112 / 7120; 282/A, DIAMOND HARBOUR ROAD, BEHALA,KOLKATA Pin : 700034 Tel.: 033 – 24070268; 49, Dobson road, howrah-1, Near A C Market, Howrah, Kolkata Pin: 711101 Tel.: 033 – 26660260; 18/1, Narendra Nagar, P. S. Belgharia, Kolkata 700056 Tel.: 033 – 25440029; 169 , NetajiSubhash Bose Road,Narendrapur,West Bengal -KOLKATA-700103 Tel.: 033 – 30083918; • **Lucknow** : SaharGanj, Shahnajaf Road, Hazratganj, Lucknow- 226001 Tel.: 0522-4011120; Phoenix Mall, Sector -B, LDA Colony, Near Picadilly Hotel, Lucknow- 226012 Tel.: 0522-6665001/05; Plot No.26, Municipal No.31/32, Mahatma Gandhi Road, Hazratganj, Lucknow-226004, U.P. Tel.: 0522-4046640; **PFO** : Fun Republic Mall,2nd Flr Gomati Nagar, Off Ram Mohan LohiyarGK, Lucknow Tel.: 0522 6540102 / 0522 6540103; • **Ludhiana** : PLOT NO B XIX 108, Surya Tower, Mall Road, LUDDHIANA-140001 Tel.: 0161- 3024700; • **Mangalore** : UGF& FF, Forum Mall, Pandeshwar Mangalore, Karnataka – 575001 Tel.: 0824-2498075; Lower Ground Floor, City Centre Mall, K.S. Rao Road, Mangalore – 575001 Tel.: 0824-4252271; • **Meerut** : Anchor 2, UGF & GF, Shopprix Mall, Sports Goods complex, Major DC Nagar, Hapur bye pass, Delhi – Meerut Highway, Uttar Pradesh. Tel.: 0121-2400024; • **Mohali** : F-15, NC Mall, Kharar Mohali Road, National Highway 21, Sector-117, Tehsil Mohali, SAS Nagar, Punjab – 140307 Tel.: 0172-6703258; • **Moradabad** : 290/291, Kanth Road, Opp. Surabhi Nursing Home/Tanishq, Moradabad, Uttar Pradesh – 244001 Tel.: 0591-2456999; • **Mumbai** : Phoenix Mills Compound 462, SenapatiBapat Marg, Lower Parel (W) Mumbai-400013 Tel.: 022-30034848; Runwal Mall, Opp. Richardson Crudds Factory, LBS Marg, Mulund (West) Mumbai –400080 Tel.: 022-67552980; Sri Vallabh Shopping Centre SV Road, Near Flyover, Borivali (W) Mumbai-400092 Tel.: 022-28334770; R City Mall, Runwal Tower Centre, Wyeth Labs, L.B.S. Marg, Opp. Presidential Tower, Ghatkopar (W) Mumbai-400086 Tel.: 022-30553939; Growel 101, Akruil Road, Kandivali East, Mumbai- 400060 Tel.: 022-67109610; Infinity Mall, Shop No 103, Near D-Mart, New Link Road, Malad West, Mumbai-400064 Tel.: 022-66431740; Pantaloons -Mumbai-Phoenix Market City KurlaKaveri Estate , L B S Road, Kurla(W) Mumbai-400070 Tel.: 022-61801329; Viviana Mall, Cadbury Junction, Eastern Express Highway, Besides Jupiture Hospital, Thane-West 400601 Tel.: 022-61701212; G-10 & F9A, Metro Junction Mall, Village Netivali, Shil Road, Kalyan – 421306 Tel.: 0251-2350978; GF & FF, Neptune Magnet Mall, LBS Road, Bhandup West, Near Mangat ram Petrol Pump, Mumbai – 400078 Tel.: 022-61726999; **PFO** : PARADISE TOWER, OPP. ALOK HOTEL, GOKHALE ROAD, NAUPADA, THANE (W): 400602 Tel.: 022 – 66096147 / 46 /49; SECOND FLOOR,MAXUS MALL,NR SALASAR HOISING COMPLEX,BHAYENDER(W): 401105 Tel.: 022 – 67426984; • **Muzaffarnagar** : Ground Floor, ASJ Grand Plaza Mall, Bhopa Road, Muzaffarnagar, Uttar Pradesh-251001 Tel.: 0131-2410300; • **Mysore** : Garuda Mall, Shop No. 1, Plot No 121 & 143, KR Circle, MakkajiChowk, Mysore-570001 Tel.: 0821-4193930; • **Nagpur** : Empress Mall, 001 Ground Floor, Sir Bezoni Mehta Road, Near Gandhi Sagar Lake, Nagpur- 440016 Tel.: 0712-2729901; 160/1, Temple Road, Civil Lines, Opp. Science College Ground, Nagpur-440001 Tel.: 0712-6629526; **PFO** : NAGPUR JAGAT TOWER, NEAR LAW COLLEGE SQUARE, AMRAVATI ROAD, NAGPUR: 400602 Tel.: 95712 – 2535340 / 41; **Nasik** :Nashik City Center, Oontwadi, Lawate Nagar, Near PWD Office, Nashik-422002 Tel.: 0253-3918965; • **NAVI MUMBAI** : **PFO** : PFRL, FF, Shop No. 6,7 & 8, K Mall, Panvel Station Road, TalukaPanvel – 410206 Tel.: 01808911709; • **Noida** : Great India Place, Plot No. A-2, Sector 38 A, Noida-201301 Tel.: 0120-3025376; • **Patna** :Vasundhara Metro Mall, Plot No.165(P) & 166(P), Boring canal Road, Patna-800001, Bihar. Tel.: 080 25630222; • **Pune** : ICC Tech park, plot No 403, SenapatiBapat Marg , Pune-411016 Tel.: 020-66095808; Phoenix Market City, Phoenix Market City Mall B/H BAKER Gange, Next to TYCO Electronics, Viman Nagar, Nagar Rd, Pune-411014 Tel.: 020-30950475; F-23, Seasons Mall, Mundhwa Road, South Magarpatta City, Hadapsar, Pune, Maharashtra – 411013 Tel.: 020-67220400; GF & FF, Kumar Pacific Mall, Final plot CTS# 42 & 43, Shankar Seth Road, Gultekdi, Near Swargate, Pune – 411042 Tel.: 020-66205100; **PFO** : PREMIER PLAZA,CHINCHWAD-411019 Tel.: 020 – 66127040; Plot No 59/IC, Vadgaon Budruk,Sinhaghad road, Bhide Baugh, Near Police Chowk, Dahari fata, Pune-411041 Tel.: 020 – 24390399; • **Raipur** : Ground Floor, City Centre Mall, Main VidhanSabha Road, Village Mowa, Raipur, Chhattisgarh – 492001 Tel.: 0771-6992060; • **Rajkot** : BharathIskcon Mall, Opp. Parijat Party Plot, Kalayad Road, Rajkot-360005 Tel.: 0281-3047342; • **Ranchi** : Eastern Mall Ranchi, Circular Road, Near DangrotoliChowk, Ranchi-834001 Tel.: 06512 532512; Spring City Mall, Plot#530,536 & 540, Thana 225, Mauza-Hinoo, PS Doranda, PO Hinoo, Ranchi – 834002 Tel.: 0651-2253762; • **Secunderabad**: **PFO** : SECUNDERABAD 94, MINERVA COMPLEX, S. D. ROAD, SECUNDERABAD Pin : 500 003 Tel.: 040 – 27725145/46; PFRL, GF, N.S. Towers, Plot No. 78 &79, P&T Colony, Trimulgherry, Secunderabad – 500015 Tel.: 040-42204111; • **Siliguri** : Cosmos Mall, 2nd Mile, Svoke Road, Opp. State Electricity Board, Siliguri-734001 Tel.: (0353),3041-050 / 3041-1000; • **Surat** : Iscon Mall, Dumas Road, OppRajhans Theatre, Piplod, Surat- 395007 Tel.: 0261-3990444; • **Thane** : **PFO** : 1st FLOOR EMPRESS MALL SAGAON,ManpadaRoad,Near DON BOSCO School, Dombivali (E) Pin : 421201 Tel.: 8652500200; PFRL, Gr Floor, Dattani Square Mall, Mahatma Gandhi Rd, Husain Colony, Vasai West.; • **UJJAIN**: **PFO** : PFRL, SF, Cosmos Mall, D-09, DhanvantariChikitsa Kendra Yojna, Nanakheda Ujjain – 456010; • **Vadodara** : Multiplex, Race course Road, Near Natubhai Circle Opp. IndraprasthaEllora Park, Baroda-390007 Tel.: 0265-6620671; First Floor, F-02B, Inorbit Mall, Subhanpura, Vadodara, Gujarat-390003 Tel.: 0265-2218740/47; **PFO** : PFRL, GF, T-10A, Plot No. 151, Padmatex Compound, Near Lalbaug Crossing Manjalpur, Vadodara – 390011; • **Vijaywada** : VVP Mall, Moghalraipuram, MG Road, Vijaywada, Andhra Pradesh – 520010. Tel.: 0866-6767770; • **Vishakhapatnam** : TSR Complex Allipuram Ward, TSR Complex, Daba Garden, Visakhapatnam-560016 Tel.: 0422-2255050; MVR Vinayagar Trade Center, GF & FF, T.S.NO. 5/3, VIP Road, Vizag – 530003 Tel.: 0891-6651222; • **Yamuna Nagar** : Universal Mall, Ponta sahib-Chachharauli road, Opp. Agrasen College, Jagadhari, Yamuna Nagar, Haryana – 135003 Tel.: 0173-2600702; • **Zirakpur** : Paras Downtown, NAC Zirakpur, Delhi – Ambala Highway, NH – 28, Zirakpur-140603 Tel.: 01762-521033.

PANTALOONS STORE LOCATOR

133 stores
&
counting* ...



Key Index

	Pantaloon's Stores
	Factory Outlet

EAST

City	No. of Stores
Bhubaneshwar	1
Dhanbad	1
Durgapur	1
Guwahati	1
Haldia	1
Kolkata	12
Patna	1
Ranchi	2
Siliguri	1
Cuttack	1

WEST

City	No. of Stores
Ahmedabad	8
Aurangabad	1
Bhilai	1
Bilaspur	1
Mumbai	15
Nagpur	3
Nasik	1
Pune	6
Raipur	1
Rajkot	1
Surat	1
Vadodara	3

SOUTH

City	No. of Stores
Bengaluru	10
Chennai	6
Coimbatore	1
Guntur	1
Hubli	1
Hyderabad	5
Kerala	1
Mangalore	2
Mysore	1
Secundarabad	2
Vijaywada	1
Vishakhapatnam	2

NORTH

City	No. of Stores
Allahabad	1
Amritsar	1
Bareilly	1
Bhiwadi	1
Bhopal	3
Chandigarh	1
Dehradun	1
Delhi NCR	13
Indore	1
Kanpur	1
Lucknow	4
Ludhiana	1
Meerut	1
Mohali	1
Moradabad	1
Muzaffarnagar	1
Ujjain	1
Yamuna nagar	1
Zirakpur	1

*As on 30th June, 2015

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pantaloon's



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