

REF: SEC/BSE/NSE/12

August 8, 2012.

Dept. of Corporate Services (CRD)
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Listing Department
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra- Kurla Complex, Bandra (East)
Mumbai- 400 051

Fax Nos.: 22723121 / 22722037 / 22722039
22722041 / 22722061 / 22723719/ 22721082

Fax Nos. 26598237 / 26598238

Re: Scrip Code : 523574/ 570002
Re: Scrip Code of Debt : 946288 / 946822 /
947433 / 947649

Re: Scrip Code :PANTALOONR / PRETAILDVR

Dear Sirs,

Sub.: Board Meeting Decision

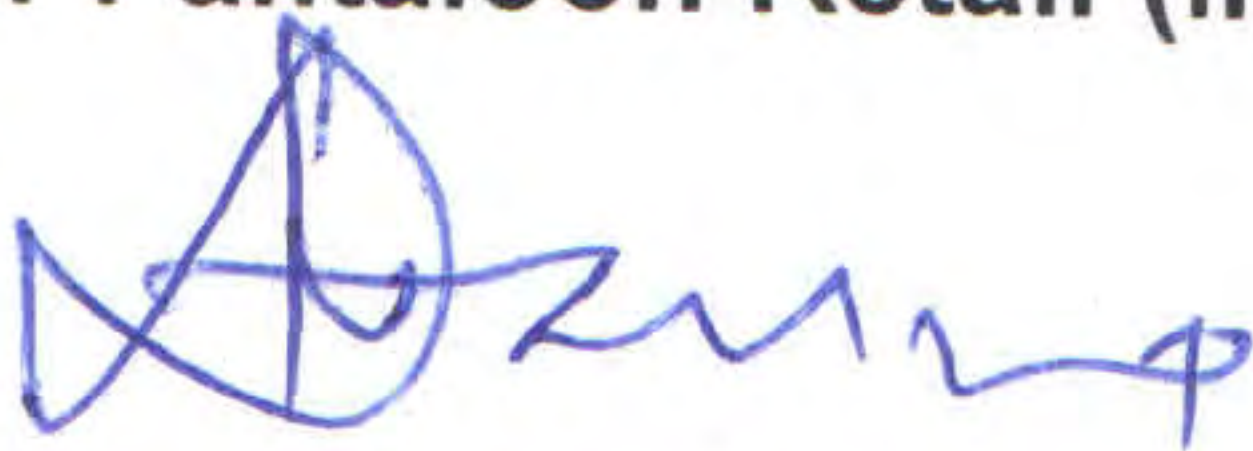
A meeting of Board of Directors of the Company was held today, the 8th August, 2012 and the Board *inter alia* has approved the following:

1. The Unaudited Financial Results for the fourth quarter ended 30th June, 2012 along with the Limited Review Report of the Statutory Auditors, which are attached herewith;

Kindly take the above on your record.

Thanking you,

Yours faithfully,
for Pantaloons Retail (India) Ltd.



Deepak Tanna
Company Secretary

Encl : as above.

Unaudited Financial Results of Core Retail Business for the Quarter and twelve month ended 30 June 2012

For the convenience of the shareholders and stakeholders, given hereunder is the unaudited financial results for the quarter and twelve month ended 30 June, 2012 of the Core Retail Business comprising businesses of Pantaloon Retail (India) Limited and its wholly owned subsidiary, Future Value Retail Limited

(₹ in Crores)

Sr. No.	Particulars	3 months ended 30-06-2012	Preceding 3 months ended 31-03-2012	Corresponding 3 months ended in previous year 30-06-2011	12 months ended 30-06-2012	Corresponding 12 months ended 30-06-2011	Year ended 30-06-2011
1	Income From Operations						
	a) Net sales/income from operations (Net of excise duty)	2901.92	2958.75	2768.58	11509.27	10720.04	10720.04
	b) Other Operating Income	60.76	67.69	91.79	283.82	292.22	292.22
	Total income from operations (net)	2962.68	3026.44	2860.37	11793.09	11012.26	11012.26
2	Expenses						
	a) Cost of materials consumed	3.44	2.90	7.32	15.84	27.55	27.55
	b) Purchases of stock in trade	2072.97	2243.01	2253.38	8686.09	8984.05	8984.05
	c) Changes in inventories of finished goods, work in progress, and stock in trade - (Increase) / Decrease	16.20	(94.99)	(244.76)	(353.22)	(1,184.19)	(1,184.19)
	d) Employee benefits expenses	120.89	125.79	127.92	501.54	488.25	488.25
	e) Depreciation and amortization expense	92.91	88.69	73.54	352.18	267.54	267.54
	f) Rent Including Lease Rental	227.37	217.71	211.08	843.07	747.36	747.36
	g) Other Expenditure	245.48	261.99	246.95	1045.64	995.07	995.07
	Total Expenses	2779.26	2845.10	2675.43	11091.14	10325.63	10325.63
3	Profit from Operations before other income and finance cost (1-2)	183.42	181.34	184.94	701.95	686.63	686.63
4	Other Income	2.76	1.82	6.29	17.02	25.16	25.16
5	Profit from ordinary activities before finance cost (3 +4)	186.18	183.16	191.23	718.97	711.79	711.79
6	Finance costs	180.39	165.15	117.67	629.05	427.29	427.29
7	Profit from ordinary activities before tax (5-6)	5.79	18.01	73.56	89.92	284.50	284.50

Unaudited Financial Results as per requirements of Clause 41
Unaudited Financial Results for the Quarter and Twelve months ended 30th June, 2012

(₹ in Crores)

Sr. No.	Particulars	3 months ended 30-06-2012	Preceding 3 months ended 31-03-2012	Corresponding 3 months ended in previous year 30-06-2011	12 months ended 30-06-2012	Corresponding 12 months ended 30-06-2011	Year ended 30-06-2011
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income From Operations						
	a) Net sales/income from operations (Net of excise duty)	1117.59	1105.94	999.56	4326.79	3943.74	3943.74
	b) Other Operating Income	32.17	35.40	50.11	150.70	153.69	153.69
	Total income from operations (net)	1149.76	1141.34	1,049.67	4477.49	4097.43	4097.43
2	Expenses						
	a) Cost of materials consumed	3.44	2.90	7.32	15.84	27.55	27.55
	b) Purchases of stock in trade	699.55	760.39	773.03	2945.71	3118.29	3118.29
	c) Changes in inventories of finished goods, work in progress, and stock in trade - (Increase) / Decrease	22.97	(32.01)	(111.86)	(110.87)	(496.22)	(496.22)
	d) Employee benefits expenses	54.98	54.23	56.42	221.38	221.85	221.85
	e) Depreciation and amortization expense	50.42	48.46	40.74	192.46	146.37	146.37
	f) Rent Including Lease rental	127.76	119.79	103.35	464.48	400.24	400.24
	g) Other Expenditure	104.63	105.62	104.95	429.68	397.63	397.63
	Total Expenses	1063.75	1059.38	973.95	4158.68	3815.71	3815.71
3	Profit from Operations before other Income and finance cost (1-2)	86.01	81.96	75.72	318.81	281.72	281.72
4	Other Income	2.46	1.53	5.21	15.32	21.40	21.40
5	Profit from ordinary activities before finance cost (3 +4)	88.47	83.49	80.93	334.13	303.12	303.12
6	Finance costs	84.64	75.35	52.39	298.57	187.83	187.83
7	Profit from ordinary activities after finance costs but before exceptional items	3.83	8.14	28.54	35.56	115.29	115.29
8	Exceptional Items						
	Profit on sale of investment	258.97	-	-	258.97	-	-
	Profit from ordinary activities before tax (7 + 8)	262.80	8.14	28.54	294.53	115.29	115.29
9	Tax Expenses	1.27	2.71	9.48	9.48	36.54	36.54
10	Earlier year's income tax	-	-	-	-	2.08	2.08
11	Net Profit for the Period (7-8-9-10)	261.53	5.42	19.07	285.05	76.67	76.67
12	Paid up equity share capital (Face value of Rs.2 per share)	46.32	44.68	43.42	46.32	43.42	43.42
13	Reserves excluding Revaluation Reserves	-	-	-	-	-	2671.23
14	Basic EPS :						
	a)Equity Shares	11.59	0.24	0.92	12.75	3.54	3.54
	b)Class B Shares(Series 1)	11.63	0.34	1.02	12.79	3.64	3.64
	Diluted EPS:						
	a)Equity Shares	11.59	0.24	0.89	12.75	3.44	3.44
	b)Class B Shares(Series 1)	11.63	0.34	0.99	12.79	3.54	3.54

Sr. No.	Particulars	3 months ended 30-06-2012	Preceding 3 months ended 31-03-2012	Corresponding 3 months ended in previous year 30-06-2011	12 months ended 30-06-2012	Corresponding 12 months ended 30-06-2011	Year ended 30-06-2011
A	PARTICULARS OF SHAREHOLDING						
1	Public share holdings:						
	a) Equity shares:- Number of shares	121508021	114657388	110779291	12,15,08,021	110779291	110779291
	-Percentage of shareholdings	56.34	55.26	55.08	56.34	55.08	55.08
	b) Class B Shares(Series 1):- Number of Shares	8511459	8511459	8521459	85,11,459	8521459	8521459
	-Percentage of shareholdings	53.43	53.43	53.50	53.43	53.50	53.50
2	Promoters and Promoter group shareholding:						
	a) Pledged/Encumbered						
	- Number of Equity Shares	63341819	62369419	26863587	6,33,41,819	26863587	26863587
	- Number of Class B Shares(Series 1)	5150000	3000000	200000	51,50,000	200000	200000
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	67.28	67.18	29.73	67.28	29.73	29.73
	-Percentage of Class B Shares(Series 1) (as a % of total Class B Shares(Series 1) shareholding of Promoters and promoter group)	69.43	40.44	2.70	69.43	2.70	2.70
	-Percentage of Equity Shares (as a % of total equity share capital of company)	29.37	30.06	13.36	29.37	13.36	13.36
	-Percentage of Class B Shares(Series 1) (as a % of total Class B shares(Series 1) share capital of company)	32.33	18.83	1.26	32.33	1.26	1.26
	b) Non-Encumbered						
	- Number of Equity Shares	30803599	30463367	63499661	3,08,03,599	63499661	63499661
	- Number of Class B Shares(Series 1)	2267693	4417693	7207693	22,67,693	7207693	7207693
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	32.72	32.82	70.27	32.72	70.27	70.27
	-Percentage of Class B Shares(Series 1) (as a % of total Class B Shares(Series 1) shareholding of Promoters and promoter group)	30.57	59.56	97.30	30.57	97.30	97.30
	-Percentage of Equity Shares (as a % of total equity share capital of company)	14.28	14.68	31.57	14.28	31.57	31.57
	-Percentage of Class B Shares(Series 1) (as a % of total Class B shares(Series 1) share capital of company)	14.24	27.73	45.25	14.24	45.25	45.25
	Particulars	3 months ended 30-06-2012	Particulars		3 months ended 30-06-2012		
B	INVESTOR COMPLAINTS						
	Pending at the begining of the quarter	NIL	Received during the quarter		6		
	Disposed of during the quarter	6	Remaining unresolved at the end of the quarter		NIL		

Notes :

1 UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 30TH JUNE, 2012

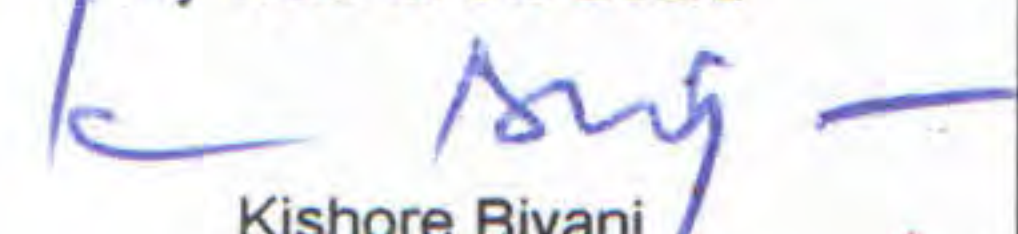
Sr. No.	Particulars	As At 30-06-2012	As At 30-06-2011
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	46.32	106.89
	(b) Reserves and surplus	3,319.67	2,671.24
	(c) Money received against share warrants	-	100.00
	Sub Total - Shareholders' funds	3,365.99	2,878.13
2	Non-current liabilities		
	(a) Long-term borrowings	2,787.29	1,540.21
	(b) Deferred tax liabilities (Net)	90.85	87.05
	(c) Long-term provisions	6.36	6.36
	Sub Total - Non current liabilities	2,884.50	1,633.62
3	Current liabilities		
	(a) Short-term borrowings	848.78	535.77
	(b) Trade payables	745.23	969.77
	(c) Other current liabilities	645.15	293.84
	(d) Short-term provisions	-	23.56
	Sub Total - Current liabilities	2,239.16	1,822.94
	TOTAL - EQUITY AND LIABILITIES	8,489.65	6,334.69
B	ASSETS		
	Non-current assets		
1	(a) Fixed assets	2,183.74	1,567.16
	(b) Non-current investments	2,225.76	2,255.41
	(c) Long-term loans and advances	847.92	304.26
	Subtotal - Non current assets	5,257.42	4,126.83
2	Current assets		
	(a) Current investments	44.65	-
	(b) Inventories	1,877.82	1,762.20
	(c) Trade receivables	188.93	185.24
	(d) Cash and Bank balances	337.40	85.77
	(e) Short-term loans and advances	782.53	173.29
	(f) Other current assets	0.90	1.36
	Subtotal -Current assets	3,232.23	2,207.86
	TOTAL - ASSETS	8,489.65	6,334.69

2	The above results have been reviewed by the Audit Committee and the same were taken on record by the Board of Directors of the Company at its Meeting held on 8th August, 2012.
3	The financial results given above pertains to the unaudited fourth quarter, since the Company has already received consent from Registrar of Companies, Maharashtra under Ministry of Corporate Affairs, for extension of financial period from 12 month period to 18 month period.
4	During the quarter company has allotted 81,63,265 equity shares of Rs. 2/- each at a premium of Rs. 243/- per share.
5	On 14th June, 2012, 800 Optionally Fully Convertible Debentures (OFCDs) of Rs. 1,00,00,000 each were allotted on preferential basis.
6	The proceeds from allotment of shares and OFCDs in this quarter have been utilized for the purposes for which the funds were raised except for Rs. 300 Crores which is lying in Escrow Account.
7	There were no investor complaints during the beginning of the quarter. A total of 6 complaints were received during the quarter ended 30th June, 2012, which were resolved. There are no complaints at the end of the quarter.
8	Figures for the previous year have been re-arranged wherever necessary.
9	Company has only one business segment i.e. "Retail".
10	For the convenience of the shareholders and stakeholders, the company is also presenting the consolidated results for the quarter and twelve months ended 30th June 2012, as additional information.

(₹ in Crores)						
Sr. No.	Particulars	3 months ended 30-06-2012	Preceding 3 months ended 31-03-2012	Corresponding 3 months ended in previous year 30-06-2011	12 months ended 30-06-2012	Corresponding 12 months ended 30-06-2011
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations					
	a) Net sales/income from operations (Net of excise duty)	3,552.45	3,277.28	3,335.61	13,031.29	11,954.85
	b) Other Operating Income	63.10	67.32	41.46	283.92	256.94
	Total income from operations (net)	3,615.55	3,344.60	3,377.07	13,315.21	12,211.79
2	Expenses					
	a) Cost of materials consumed	3.47	3.07	5.47	15.09	25.48
	b) Purchases of stock in trade	2,318.45	2,250.90	2,471.11	8,942.14	9,374.01
	c) Changes in inventories of finished goods, work in progress, and stock in trade - (Increase) / Decrease	21.39	(101.12)	(246.65)	(361.56)	(1,199.11)
	d) Employee benefits expenses	177.03	192.19	194.39	740.77	698.05
	e) Depreciation and amortization expense	106.01	98.05	84.27	395.02	307.70
	f) Other Expenditure	647.56	617.08	655.75	2,452.46	2,269.22
	Total Expenses	3,273.91	3,060.17	3,164.34	12,183.92	11,475.35
3	Profit from Operations before other income and finance cost (1-2)	341.64	284.43	212.73	1,131.29	736.44
4	Other Income	17.93	17.03	121.24	65.49	171.41
5	Profit from ordinary activities before finance cost (3 + 4)	359.57	301.46	333.97	1,196.78	907.85
6	Finance costs	323.68	270.57	186.16	1,053.39	626.22
7	Profit from ordinary activities before tax (5-6)	35.89	30.89	147.81	143.39	281.63
8	Tax Expenses	14.71	16.11	49.03	79.78	137.08
9	Earlier years Income Tax	0.02	0.08	-	0.10	2.08
10	Net Profit for the Period (7-8-9)	21.16	14.70	98.78	63.51	142.47
11	Prior Period Items	(0.02)	(0.04)	0.50	(0.06)	0.50
12	Share in Loss of associates company	1.04	0.52	1.09	2.54	2.37
13	Minority interest	(2.57)	14.28	(4.20)	31.29	(1.94)
14	Net Profit / (Loss) after taxes, prior period item, minority interest and share of loss of associates (10-11-12-13)	22.71	(0.06)	101.39	29.74	141.54

Place : Mumbai
Date : 8 August 2012

By order of the Board

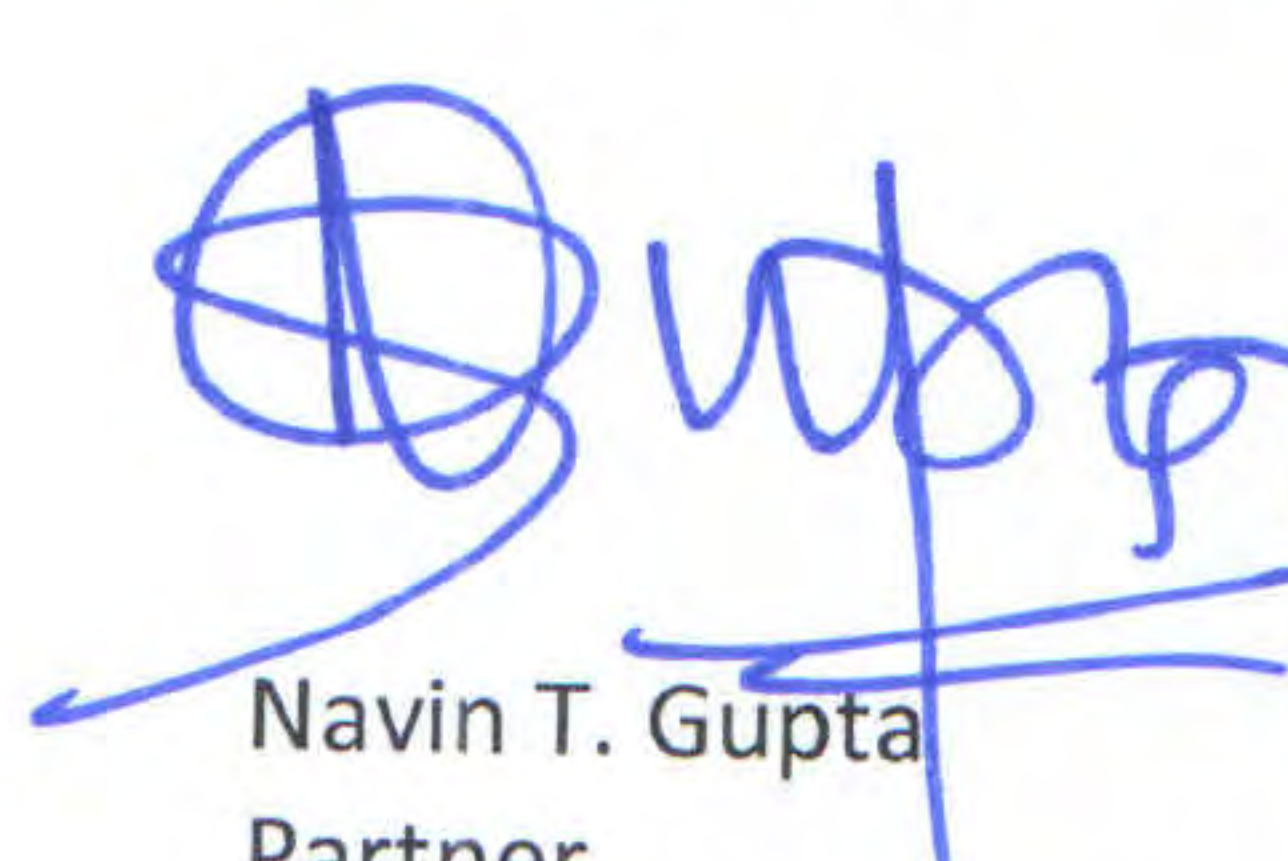

 Kishore Biyani
 Managing Director

LIMITED REVIEW REPORT

**Review Report to
The Board of Directors
Pantaloon Retail (India) Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Pantaloon Retail (India) Limited** (the 'Company') for the quarter ended June 30, 2012 (the "Statement"), being submitted by the Company, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard of Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No: 119850W


Navin T. Gupta
Partner
Membership No. 40334



Place: Mumbai
Date: August 8, 2012