

Ref: PRIL / SE / BM/ 14112010

14 / 11/ 2010

Dept. of Corporate Services (CRD)
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal
Street,
Mumbai- 400 001
Fax Nos.: 22723121 / 22722037 /
22722039 22722041 / 22722061 /
22723719/ 22721082

Listing Department
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra- Kurla Complex, Bandra (East)
Mumbai- 400 051
Fax Nos. 26598237 / 26598238

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

Re:Scrip
Code :PANTALOONR/PRETAILDVR

Dear Sirs,

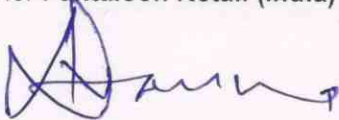
Sub.: Board Meeting Decisions

The Meeting of the Board of Directors was held as scheduled i.e. 14th November, 2010, Board took on record the Unaudited Financial Results for the first quarter ended on 30th September, 2010 along with the Limited Review Report of the Statutory Auditors, which are attached herewith.

Kindly take the above information on your records.

Thanking you.

yours truly
for **Pantaloons Retail (India) Limited**



Deepak Tanna
Company Secretary

Encl: as above

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 September 30, 2010 (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.
Chartered Accountants
Firm Registration No: 119850W



Navin T. Gupta
Partner
M.No. 40334



Place: Mumbai
Date: November 14, 2010

17 Promoters and Promoter group shareholding:			
a) Pledged/Encumbered			
- Number of Equity Shares	21,310,515	21,373,015	22,210,515
- Number of Class B Shares(Series 1)	200,000	627,250	290,000
-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	23.66	25.12	26.11
-Percentage of Class B Shares(Series 1) (as a % of total equity shareholding of Promoters and promoter group)	2.70	8.47	3.91
-Percentage of Equity Shares (as a % of total equity share capital of company)	10.59	12.26	11.68
-Percentage of Class B Shares(Series 1) (as a % of total Class B shares(Series 1) share capital of company)	1.26	3.94	1.82
b) Non-Encumbered			
- Number of Equity Shares	68,766,471	63,703,971	62,866,471
- Number of Class B Shares(Series 1)	7,207,693	6,780,443	7,117,693
-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	76.34	74.88	73.89
-Percentage of Class B Shares(Series 1) (as a % of total equity shareholding of Promoters and promoter group)	97.30	91.53	96.09
-Percentage of Equity Shares (as a % of total equity share capital of company)	34.19	36.53	33.05
-Percentage of Class B Shares(Series 1) (as a % of total Class B shares(Series 1) share capital of company)	45.25	42.56	44.68

Notes :

- The above results have been reviewed by Audit Committee along with the Limited Review Report given by the Statutory Auditors and the same was taken on record by the Board of Directors of the Company at its meeting held on 14 November, 2010.
- 50,00,000 warrants which were allotted to Future Corporate Resources Limited (formerly known as PFH Entertainment Limited) have been converted into equity shares. These warrant had been converted into equity shares by the warrant holder on 9 September 2010.
- During the quarter following further issue of capital has been completed: Allotment of 59,28,818 Equity Shares of Rs. 2 each and 63,47,635 .01% Compulsory Convertible Preference Shares of Rs. 100 each to the shareholders of Home Solutions Retail (India) Limited as per the scheme of arrangement approved by the Hon'ble High Court of Judicature at Bombay.
- There were no investor complaints at the beginning of the quarter. A total of 28 complaints were received during the quarter ended 30 September 2010, which were resolved. There are no complaints at the end of the quarter.
- The Company has only one business segment i.e. "Retail".
- Figures for the previous year have been re-arranged and re-grouped wherever necessary.
- In view of the management's decision to realign the business of the Company, including transfer of 'value retail business' to its wholly owned subsidiary & Demerger of HSRIL business in to PRIL and Demerger of certain business from PRIL into Agre Developers Limited (formerly known as Future Mall Management Limited) & its wholly owned subsidiary Agre Properties and Services Limited (formerly known as Future Merchandising Limited), the performance of the quarter ended would not be comparable with the corresponding quarter of previous year.
- The Company is also presenting the consolidated results for the quarter ended 30 September 2010. The corresponding consolidated information pertaining to the previous year quarter ended on 30 September 2009, is not available, as the company was following standalone reporting till financial year 2009-10.

Sr. No.	Particulars	3 months ended 30 September 2010	Year ended 30 June 2010
1	Net Sales/Income from operations	2,750.76	9,786.94
2	Expenditure		
a)	(Increase)/Decrease in stock in trade & Work in progress	(288.00)	(321.75)
b)	Consumption of Raw Materials	10.95	35.48
c)	Purchases of trading goods	2,133.93	6,969.11
d)	Employee cost	161.31	624.47
e)	Depreciation	72.51	278.32
f)	Other Expenditure	497.42	1,653.46
g)	Goodwill Written off /(Written Back)	-	-
	Total	2,588.12	9,239.09
3	Profit from Operations before other Income and Interest(1-2)	162.64	547.85
4	Other Income	13.57	126.06
5	Profit before Interest and Exceptional Items (3+4)	176.21	673.91
6	Interest	123.38	493.38
7	Profit / (Loss) from Ordinary Activities before Tax (5-6) ¹	52.83	180.53
8	Tax Expenses	28.87	104.13
a)	Fringe Benefit Tax	-	0.01
b)	Current Tax	18.40	60.36
c)	Deferred Tax	8.39	46.95
9	Earlier years income tax	2.08	(3.17)
10	Net Profit / (Loss) from Ordinary Activities (7-8-9)	23.96	76.40
11	Less: Prior Period Items	-	0.05
12	Less: Share of Minority Interest	0.20	2.55
13	Add: Share in Loss of Associate Company	(0.12)	(6.31)
14	Net Profit after Minority Interest	23.64	67.49

By order of the Board

Kishore Biyani
 Managing Director

Place : Mumbai
 Date : 14 November 2010

For the convenience of analysis of the shareholders and stakeholders, given hereunder is the financial results for the quarter ended 30 September 2010 of the core retail businesses comprising businesses of Pantaloons Retail (India) Limited and its wholly owned subsidiary, Future Value Retail Limited (FVRL).

Sr. No.	Particulars	3 months ended 30 September 2010	3 months ended 30 September 2009	Year ended 30 June 2010
		Unaudited	Unaudited	Audited
1	Net Sales/Income from operations	2,581.42	1,954.21	8,926.08
2	Expenditure			
a)	(Increase)/Decrease in stock in trade & Work in progress	(296.10)	(233.10)	(336.89)
b)	Consumption of Raw Materials	10.87	11.68	35.48
c)	Purchases of trading goods	2,125.04	1,585.99	6,606.99
d)	Employee cost	117.19	85.95	394.04
e)	Depreciation	63.00	48.08	212.32
f)	Other Expenditure	411.72	319.23	1,407.36
	Total	2,431.72	1,817.83	8,319.30
3	Profit from Operations before other Income and Interest(1-2)	149.70	136.38	606.78
4	Other Income	8.12	5.11	85.73
5	Profit before Interest (3+4)	157.82	141.49	692.51
6	Interest	93.30	102.88	391.28
7	Profit before Exceptional item (5-6)	64.52	38.61	301.23
8	Exceptional item	-	-	12.93
9	Profit Before tax (7-8)	64.52	38.61	288.30
10	Tax Expenses			
a)	Current Tax	11.81	8.17	48.69
b)	Deferred Tax	7.87	4.60	12.63
11	Earlier years income tax	2.08	(0.49)	(3.17)
12	Net Profit for the Period (9-10-11)	42.76	26.33	230.15

Unaudited Financial Results as per requirements of Clause 41 of Listing Agreement

Unaudited Standalone Financial Results for the Quarter ended 30 September 2010

Sr. No.	Particulars	3 months ended 30 September 2010	3 months ended 30 September 2009	Year ended 30 June 2010
		Unaudited	Unaudited	Audited
1	Net Sales/Income from operations	991.49	1,777.02	5,934.37
2	Expenditure			
a)	(Increase)/Decrease in stock in trade & Work in progress	(84.85)	(233.10)	783.88
b)	Consumption of Raw Materials	10.87	11.68	35.48
c)	Purchases of trading goods	719.59	1,463.10	3,243.17
d)	Employee cost	56.54	71.81	279.58
e)	Depreciation	34.57	43.28	161.88
f)	Other Expenditure	193.52	273.41	1,000.20
	Total	930.24	1,630.18	5,504.19
3	Profit from Operations before other Income and Interest(1-2)	61.25	146.84	430.18
4	Other Income	7.55	4.72	84.63
5	Profit before Interest (3+4)	68.80	151.56	514.81
6	Interest	41.98	86.85	288.24
7	Profit/(Loss) before Exceptional items (5-6)	26.82	64.71	226.57
8	Exceptional Item	-	-	12.93
9	Profit before Tax(7-8)	26.82	64.71	213.64
10	Tax Expenses			
a)	Current Tax	4.30	8.17	36.00
b)	Deferred Tax	2.86	13.21	1.25
11	Adjustment for earlier year's income tax	2.08	(0.49)	(3.17)
12	Net Profit for the Period (9-10-11)	17.58	43.82	179.56
13	Paid up equity share capital (Face value of Rs.2 per share)	43.41	38.06	41.23
14	Reserves excluding Revaluation Reserves	-	-	2,527.48
15	Basic EPS:			
a)	Equity Shares	0.83	2.29	8.46
b)	Class B Shares(Series 1)	0.93	2.39	8.56
	Diluted EPS:			
a)	Equity Shares	0.81	2.29	8.46
b)	Class B Shares(Series 1)	0.91	2.39	8.56
16	Public share holdings:			
a)	Equity shares:			
-	Number of shares	111,065,553	89,314,535	105,136,735
-	Percentage of shareholdings	55.22	51.21	55.27
b)	Class B Shares(Series 1):			
-	Number of shares	8,521,459	8,521,459	8,521,459
-	Percentage of shareholdings	53.50	53.50	53.50