

Ref: PRIL / SE / BM/ 10112011

10 / 11/ 2011

Secretary
Department of Corporate Services
Bombay Stock Exchange Limited
P. J. Towers, Dalal Street,
Mumbai – 400 001.

Asst. Vice President- Listing
The National Stock Exchange of India Ltd.
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

Re: Scrip Code : PANTALOONR
PRETAILDVR

Dear Sir,

Re. : Outcome of Board Meeting

A meeting of Board of Directors of the Company was held today, the 10th November,, 2011. Among other decisions, -

1. Board took on record the Unaudited Financial Results for the first quarter ended on 30th September, 2011 along with the Limited Review Report of the Statutory Auditors, which are attached herewith;
2. Board approved redesignation of Mr. Rakesh Biyani as Joint Managing Director of the Company with immediate effect as per recommendation of the Nomination and Remuneration Committee.
3. Board passed the resolution for reclassification of the Authorised Share Capital and alteration of the Capital Clause in the Memorandum of Association and amendment of Articles in Article of Association;
4. Board approved change of place of keeping and inspection of statutory registers and returns, subject to approval of members;
4. Board authorised conduct of postal ballot for approval of the requisite resolutions by members.

Kindly take the above on your record.

Thanking you,

yours faithfully,
for Pantaloons Retail (India) Ltd.


Deepak Tanna
Company Secretary

Encl: as above

To,
The Board of Directors,
Pantaloon Retail (India) Limited
Mumbai

Dear Sir,

We have reviewed the accompanying statement of unaudited financial results of **Pantaloon Retail (India) Limited** ('the Company') for the quarter ended September 30, 2011 ('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 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.

We conducted our review in accordance with the Standard on 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 (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

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 recognized 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
Membership No. 40334
Mumbai
November 10, 2011



Unaudited Financial Results of Core Retail for the Quarter ended 30 September 2011

For the convenience of the shareholders and stakeholders, given hereunder is the financial results for the quarter ended 30 September 2011, of the Core Retail Business comprising businesses of Pantaloon Retail (India) Limited and its wholly owned subsidiary, Future Value Retail Limited (FVRL).

Sr. No.	Particulars	₹ In Crores		
		3 months ended 30 September 2011 Unaudited	3 months ended 30 September 2010 Unaudited	Year ended 30 June 2011 Audited
1	Net Sales/Income from operations	2910.63	2581.42	11012.26
2	Expenditure			
a)	(Increase)/Decrease in stock in trade & Work in progress	(208.33)	(296.10)	(1184.19)
b)	Consumption of Raw Materials	6.92	10.87	27.55
c)	Purchases of trading goods	2262.48	2125.04	8984.05
d)	Employee cost	126.98	117.19	488.25
e)	Depreciation	82.84	63.00	267.54
f)	Other Expenditure	470.27	411.72	1736.56
	Total	2741.16	2431.72	10319.76
3	Profit from Operations before other Income and Interest(1-2)	169.47	149.70	692.50
4	Other Income	7.90	8.12	20.82
5	Profit before Interest (3+4)	177.37	157.82	713.32
6	Interest	130.53	93.30	428.82
7	Profit Before tax (5-6)	46.84	64.52	284.50
8	Tax Expenses			
a)	Current Tax	8.44	11.81	56.43
b)	Deferred Tax	5.39	7.87	36.32
9	Earlier years income tax	-	2.08	2.08
10	Net Profit for the Period (7-8-9)	33.01	42.76	189.67

**Unaudited financial Results as per requirements of Clause 41 of Listing Agreement
Stand Alone Unaudited Financial Results for the Quarter ended 30 September 2011**

Sr.	Particulars	₹ In Crores		
		3 months ended Unaudited	3 months ended 30 Unaudited	Year ended Audited
1	Net Sales/Income from operations	1078.41	991.49	4097.43
2	Expenditure			
a)	(Increase)/Decrease in stock in trade & Work in progress	(72.13)	(84.85)	(496.22)
b)	Consumption of Raw Materials	6.92	10.87	27.55
c)	Purchases of trading goods	752.58	719.59	3118.29
d)	Employee cost	56.91	56.54	221.85
e)	Depreciation	45.34	34.57	146.37
f)	Other Expenditure	214.32	193.52	792.23
	Total	1003.94	930.24	3810.07
3	Profit from Operations before other Income and Interest(1-2)	74.47	61.25	287.36
4	Other Income	7.28	7.55	17.05
5	Profit before Interest (3+4)	81.75	68.80	304.41
6	Interest	65.72	41.98	189.12
7	Profit Before Tax (5-6)	16.03	26.82	115.29
8	Tax Expenses			
a)	Current Tax	2.16	4.30	21.92
b)	Deferred Tax	1.44	2.86	14.62
9	Adjustment for earlier year's income tax	-	2.08	2.08
10	Net Profit for the Period (9-10-11)	12.43	17.58	76.67
11	Paid up equity share capital (Face value of Rs.2 per share)	44.68	43.41	43.41
12	Reserves excluding Revaluation Reserves	-	-	2671.23
13	Basic EPS :			
a)	Equity Shares	0.56	0.83	3.54
b)	Class B Shares(Series 1)	0.66	0.93	3.64
	Diluted EPS:			
a)	Equity Shares	0.56	0.81	3.44
b)	Class B Shares(Series 1)	0.66	0.91	3.54
14	Public share holdings:			
a)	Equity shares:			
-	Number of shares	116896208	111065553	110779291
-	Percentage of shareholdings	56.34	55.22	55.08
b)	Class B Shares(Series 1):			
-	Number of shares	8521459	8521459	8521459
-	Percentage of shareholdings	53.50	53.50	53.50

15	Promoters and Promoter group shareholding:			
a)	Pledged/Encumbered			
-	Number of Equity Shares	26911574	21310515	26863587
-	Number of Class B Shares(Series 1)	494000	200000	200000
-	Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	29.71	23.66	29.73
-	Percentage of Class B Shares(Series 1) (as a % of total equity shareholding of Promoters and promoter group)	6.67	2.70	2.70
-	Percentage of Equity Shares (as a % of total equity share capital of company)	12.97	10.59	13.36
-	Percentage of Class B Shares(Series 1) (as a % of total Class B shares(Series 1) share capital of company)	3.10	1.26	1.26
b)	Non-Encumbered			
-	Number of Equity Shares	63682392	68766471	63499661
-	Number of Class B Shares(Series 1)	6913693	7207693	7207693
-	Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	70.29	76.34	70.27
-	Percentage of Class B Shares(Series 1) (as a % of total equity shareholding of Promoters and promoter group)	93.33	97.30	97.30
-	Percentage of Equity Shares (as a % of total equity share capital of company)	30.69	34.19	31.57
-	Percentage of Class B Shares(Series 1) (as a % of total Class B shares(Series 1) share capital of company)	43.40	45.25	45.25

Notes :

- 1 During the quarter paid up equity share capital has increased from Rs. 43,41,43,382/- to 44,68,38,652/- due to conversion of 63,47,635
- 2 There were no investor complaints during the beginning of the quarter. A total of 37 complaints were received during the quarter ended 30th
- 3 Company has only one business segment i.e. "Retail".
- 4 Figures for the previous year have been re-arranged and re-grouped wherever necessary.
- 5 The Company is also presenting the consolidated results for the quarter ended 30 September 2011 as under.

Unaudited Consolidated Financial Results for the Quarter ended 30 September 2011

(Rs. in Crores)

Sr. No.	Particulars	3 months ended 30 September 2011	3 months ended 30 September 2010	Year ended 30 June 2011
		Unaudited	Unaudited	Audited
1	Net Sales/Income from operations	3,180.26	2,750.76	12,211.79
2	Expenditure			
a)	(Increase)/Decrease in stock in trade & Work in progress	(215.53)	(288.00)	(1,199.11)
b)	Consumption of Raw Materials	21.28	10.95	25.48
c)	Purchases of trading goods	2,256.45	2,133.93	9,374.01
d)	Employee cost	180.85	161.31	698.05
e)	Depreciation	93.19	72.51	307.70
f)	Other Expenditure	591.41	497.42	2,263.94
	Total	2,927.65	2,588.12	11,470.07
3	Profit from Operations before other Income and Interest(1-2)	252.61	162.64	741.72
4	Other Income	7.77	13.57	154.55
5	Profit before Interest and Exceptional Items (3+4)	260.38	176.21	896.27
6	Interest	209.99	123.38	614.64
7	Profit from Ordinary Activities before Tax (5-6)	50.39	52.83	281.63
8	Tax Expenses			
a)	Current Tax	22.28	18.40	90.29
b)	Deferred Tax	4.93	8.39	46.79
9	Net Profit After Taxation	23.18	26.04	144.55
10	Earlier years income tax	-	2.08	2.08
11	Less: Prior Period Items	(0.04)	-	0.50
12	Less: Share of Minority Interest	7.78	0.20	(1.94)
13	Less: Share in Loss of Associate Company	0.39	0.12	2.37
	Net Profit after Minority Interest	15.05	23.64	141.54

By order of the Board

Kishore Biyani
Managing Director

Place : Mumbai
Date : 10.11.2011