

REF: SEC/BSE/NSE/12

November 9, 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 :PANTALOONR /
PRETAILDVR**

**Re: Scrip Code of Debt : 946288 /
946822 / 947433 / 947649**

Dear Sirs,

Sub.: Outcome of the Board Meeting

In the Meeting of the Board of Directors held today, November 9, 2012, following decisions were taken:

1. took on record the Unaudited Financial Results for the fifth quarter ended on 30th September, 2012 along with the Limited Review Report of the Statutory Auditors, which are attached herewith;
2. approved the Composite Scheme of Arrangement between Pantaloons Retail (India) Limited (PRIL/the Company), its 100% direct subsidiary Future Value Fashion Retail Limited (to be renamed as Future Lifestyle Fashions Limited) (Future Lifestyle Fashions), Future Ventures India Limited (FVIL), Indus-League Clothing Limited (ILCL) and Lee Cooper (India) Limited (LCIL) and their respective shareholders and creditors ('Scheme').

The salient features of the Scheme concerning the Company are as under:

- a. Demerger of its fashion undertaking comprising of manufacturing, sourcing, distribution and retail business of Central, Brand Factory, Planet Sports and aLL into Future Lifestyle Fashions;
- b. Based on the joint report submitted by independent valuers, the Board approved the share entitlement ratio as follows:

"1 fully paid Equity Shares of Rs.2/- (Rupees Two only) each of Future Lifestyle Fashions shall be issued and allotted for every 3 Equity Shares (including 'Class B Series 1' shareholders) of Rs. 2 (Rupees Two) each held in the Company."

PRIL shareholders shall be distributed equity shares of Future Lifestyle Fashions to the extent of 75% and the balance of equity shares of Future Lifestyle Fashions, shall be held by the Company;

- c. the fashion business undertaking of FVIL comprising of interest in manufacturing, sourcing, distribution and retail of various fashion brands viz. Lee Cooper, Indigo Nation, Daniel Hechter, Celio, Clarks,

Holi, BIBA, AND, Turtle etc. will also be demerged and vested in Future Lifestyle Fashions.

- d. Based on the joint report submitted by independent valuers, the Board of FVIL approved the share exchange ratio as follows:

"1 fully paid Equity Shares of Rs.2/- (Rupees Two only) each of Future Lifestyle Fashions shall be issued and allotted for every 31 Equity Shares of Rs. 10 (Rupees Ten) each held in FVIL."

This issuance of shares will reduce the Company holding in Future Lifestyle Fashions to 19.73% of the final paid up capital.

The Scheme is subject to consent, approval of requisite majority of shareholders and creditors of the Company, FVIL, ILCL, LCIL and Future Lifestyle Fashions, sanction of the High Court of Judicature at Bombay and all other regulatory approvals as may be necessary for the implementation of the Scheme. Joint press release issued by the Company and FVIL with regard to the Scheme is enclosed.

Upon the Scheme becoming effective and pursuant to completion of ongoing amalgamation of Future Value Retail Limited with the Company, the Company will maintain presence in Retail Hypermarket segment (comprising of Big Bazaar and Food Bazaar formats) as well as Home Improvement (Home Town) and Electronics Business (eZone).

3. Subject to approval of shareholders, approved renewal of the authority for raising of additional long term funds through issuance of further securities to various investors by various means including public / private offerings and/or qualified institutional placement and / or such other mode as may be permissible or any combination thereof under the applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 upto an amount not exceeding ₹1500 crores. The Board further reiterated its direction to the Company to ensure that overall dilution of equity through aforesaid is within 15% and the debt equity ratio is not to exceed 1.33;
4. Subject to approval of shareholders and other regulatory approvals, approved Employees Stock Option Scheme 2012, to grant of stock options to employees and/or directors of the Company including that of the subsidiary companies;
5. Approved increase in limit for FII shareholding in the Company under Portfolio Investment Scheme of Reserve Bank of India to 49% of the paid up equity share capital, subject to the consent of the shareholders through special resolution;

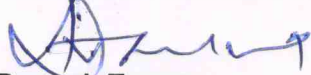
6. Approved conducting Postal Ballot for approving requisite resolutions by the Shareholders of the Company;

Kindly take the above information on your records.

Thanking you,

Yours truly,

For Pantaloon Retail (India) Limited



Deepak Tanna
Company Secretary
Encl. : as above.

Unaudited Consolidated Financial Results of for the Quarter and Fifteen month ended 30 Sept 2012
 For the convenience of the shareholders and stakeholders, the company is also presenting
 the consolidated results for the quarter and fifteen months ended 30th September 2012, as additional information.

(₹ in Crores)

Sr.No	Particulars	3 months ended 30-09-2012 Unaudited	Preceding 3 months ended 30-06-2012 Unaudited	Corresponding 3 months ended in previous year 30-09-2011 Unaudited	15 months ended 30-09-2012 Unaudited	Year ended 30-06-2011 Audited
1	Income From Operations					
	a) Net sales/income from operations (Net of excise duty)	3542.84	3552.45	3180.26	16574.13	11954.85
	b) Other Operating Income	72.47	63.10	-	356.39	256.94
	Total income from operations (net)	3615.31	3615.55	3180.26	16930.52	12211.79
2	Expenses					
	a) Cost of materials consumed	3.62	3.47	5.13	18.71	25.48
	b) Purchases of stock in trade	2384.34	2318.45	2272.60	11326.48	9374.01
	c) Changes in inventories of finished goods, work in progress, and stock in trade - (Increase) / Decrease	(188.51)	21.39	(215.53)	(550.07)	(1199.11)
	d) Employee benefits expenses	232.32	177.03	180.85	973.09	698.05
	e) Depreciation and amortization expense	109.85	106.01	93.19	504.87	307.70
	f) Other Expenditure	677.30	647.56	591.41	3129.76	2269.22
	Total Expenses	3218.92	3273.91	2927.65	15402.84	11475.35
3	Profit from Operations before other Income and finance cost (1-2)	396.39	341.64	252.61	1527.68	736.44
4	Other Income	47.55	17.93	7.77	113.04	171.41
5	Profit from ordinary activities before finance cost (3 +4)	443.94	359.57	260.38	1640.72	907.85
6	Finance costs	420.65	323.68	209.99	1474.04	628.22
7	Profit from ordinary activities after finance cost but before exceptional	23.29	35.89	50.39	166.68	281.63
8	Exceptional Items					
	Profit on sale of investment	294.73	-	-	294.73	-
	Profit from ordinary activities before tax (7+8)	318.02	35.89	50.39	461.41	281.63
9	Tax Expenses	40.32	14.71	27.21	120.10	137.08
10	Earlier years Income Tax	0.03	0.02	-	0.13	2.08
11	Net Profit for the Period (7+8-9-10)	277.67	21.16	23.18	341.18	142.47
12	Prior Period Items	0.00	(0.02)	(0.04)	(0.06)	0.50
13	Share in Loss of associates company	1.07	1.04	0.39	3.61	2.37
14	Minority interest	18.70	(2.57)	7.78	49.99	(1.94)
15	Net Profit / (Loss) after taxes , prior period item, minority interest and share of loss of associates (11-12-13-14)	257.90	22.71	15.05	287.64	141.54

Unaudited Financial Results as per requirements of Clause 41

Unaudited Financial Results for the Quarter and Fifteen months ended 30th Sept, 2012

(₹ in Crores)

Sr. No.	Particulars	3 months ended 30-09-2012 Unaudited	Preceding 3 months ended 30-06-2012 Unaudited	Corresponding 3 months ended in previous year 30-09-2011 Unaudited	15 months ended 30-09-2012 Unaudited	Year ended 30-06-2011 Audited
1	Income From Operations					
	a) Net sales/income from operations (Net of excise duty)	1192.14	1117.59	1,038.33	5518.93	3943.74
	b) Other Operating Income	32.56	32.17	40.08	183.26	153.69
	Total income from operations (net)	1224.70	1149.76	1,078.41	5702.19	4097.43
2	Expenses					
	a) Cost of materials consumed	2.87	3.44	6.92	18.71	27.55
	b) Purchases of stock in trade	847.10	699.55	752.58	3792.81	3118.29
	c) Changes in inventories of finished goods, work in progress, and stock in trade - (Increase) / Decrease	(70.99)	22.97	(72.13)	(181.86)	(496.22)
	d) Employee benefits expenses	56.46	54.98	56.91	277.84	221.85
	e) Depreciation and amortization expense	53.19	50.42	45.34	245.65	146.37
	f) Rent Including Lease rental	132.39	127.76	104.67	596.87	400.24
	g) Other Expenditure	133.49	106.74	109.65	563.17	397.63
	Total Expenses	1154.51	1065.86	1,003.94	5313.19	3815.71
3	Profit from Operations before other Income and finance cost (1-2)	70.19	83.90	74.47	389.00	281.72
4	Other Income	9.31	2.46	7.28	24.63	21.40
5	Profit from ordinary activities before finance cost (3 +4)	79.50	86.36	81.75	413.63	303.12
6	Finance costs	81.42	82.53	65.72	379.99	187.83
7	Profit from ordinary activities after finance costs but before exceptional items	(1.92)	3.83	16.03	33.64	115.29
8	Exceptional Items					
	Profit on sale of investment	13.18	258.97	-	272.15	-
9	Profit from ordinary activities before tax (7 + 8)	11.26	262.80	16.03	305.79	115.29
10	Tax Expenses	2.66	1.27	3.60	12.14	36.54
11	Earlier year's income tax	-	-	-	-	2.08
12	Net Profit for the Period (9-10)	8.60	261.53	12.43	293.65	76.67
13	Paid up equity share capital (Face value of Rs.2 per share)	46.32	46.32	44.68	46.32	43.42
14	Reserves excluding Revaluation Reserves	-	-	-	-	2671.23
15	Basic EPS :					
	a) Equity Shares	0.37	11.59	0.56	13.04	3.54
	b) Class B Shares(Series 1)	0.41	11.63	0.66	13.08	3.64
	Diluted EPS :					
	a) Equity Shares	0.37	11.59	0.56	13.04	3.44
	b) Class B Shares(Series 1)	0.41	11.63	0.66	13.08	3.54



Pantaloon

Retail (India) Limited

a future group venture

Sr. No.	Particulars	3 months ended 30-09-2012	Preceding 3 months ended 30-06-2012	Corresponding 3 months ended in previous year 30-09-2011	15 months ended 30-09-2012	Year ended 30-06-2011
A	PARTICULARS OF SHAREHOLDING					
1	Public share holdings:					
	a) Equity shares:					
	- Number of shares	121508021	121508021	116896208	121508021	110779291
	- Percentage of shareholdings	56.34	56.34	56.34	56.34	55.08
	b) Class B Shares (Series 1):					
	- Number of shares	8441459	8511459	8521459	8441459	8521459
	- Percentage of shareholdings	52.99	53.43	53.50	52.99	53.50
2	Promoters and Promoter group shareholding:					
	a) Pledged/Encumbered					
	- Number of Equity Shares	58263880	63341819	26911574	58263880	26863587
	- Number of Class B Shares (Series 1)	5150000	5150000	494000	5150000	200000
	- Percentage of Equity Shares (as a % of total equity shareholding of Promoters and promoter group)	61.89	67.28	29.71	61.89	29.73
	- Percentage of Class B Shares (Series 1) (as a % of total Class B Shares (Series 1) shareholding of Promoters and promoter group)	68.78	69.43	6.67	68.78	2.70
	- Percentage of Equity Shares (as a % of total equity share capital of company)	27.02	29.37	12.97	27.02	13.36
	- Percentage of Class B Shares (Series 1) (as a % of total Class B shares (Series 1) share capital of company)	32.33	32.33	3.10	32.33	1.26
	b) Non-Encumbered					
	- Number of Equity Shares	35881538	30803599	63682392	35881538	63499661
	- Number of Class B Shares (Series 1)	2337693	2267693	6913693	2337693	7207693
	- Percentage of Equity Shares (as a % of total equity shareholding of Promoters and promoter group)	38.11	32.72	70.29	38.11	70.27
	- Percentage of Class B Shares (Series 1) (as a % of total Class B Shares (Series 1) shareholding of Promoters and promoter group)	31.22	30.57	93.33	31.22	97.30
	- Percentage of Equity Shares (as a % of total equity share capital of company)	16.64	14.28	30.69	16.64	31.57
	- Percentage of Class B Shares (Series 1) (as a % of total Class B shares (Series 1) share capital of company)	14.68	14.24	43.40	14.68	45.25

	Particulars	3 months ended 30-09-2012	Particulars	3 months ended 30-09-2012
B	INVESTOR COMPLAINTS			
	Pending at the beginning of the quarter	NIL	Received during the quarter	15
	Disposed of during the quarter	15	Remaining unresolved at the end of the quarter	NIL

Notes :

- The company has extended the accounting year till December 30, 2012 and accordingly results published have been given for the fifth quarter ending on September 30, 2012. Hence, corresponding numbers for cumulative fifteen months for previous year have not been given. 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 9th November, 2012.
- On 9th September 2012, the board has approved the proposal to demerge business undertaking, comprising of all business, activities and operations pertaining to the Pantaloon's format business of the company and transfer to Peter England Fashions and Retail Ltd (PEFRL) by way of a scheme of arrangement under the provisions of sections 391-394 of the Companies Act, 1956. The board approved the share entitlement ratio of 1 fully paid equity share of Rs 10 each of PEFRL shall be issued and allotted for every 5 equity shares (including class B series 1 share) of Rs 2 each held in the company. The company had already received approvals from both stock exchanges on the Scheme. Also, the Scheme of Arrangement has been filed with the Bombay High Court and the court convened shareholders meetings is scheduled on 6th December 2012.
- The board has earlier approved the merger of Future Value Retail Ltd (FVRL), a wholly owned subsidiary with PRIL. FVRL has filed scheme for its amalgamation with PRIL in the Bombay High Court.
- The Board of Directors of the Company have approved a Composite Scheme of Arrangement and Amalgamation in terms of Sections 391 - 394 of the Companies Act, 1956 ("Scheme") pursuant whereof it is inter alia envisaged that :
a) The fashion business undertaking of the Company will be demerged into Future Value Fashion Retail Limited to be renamed as Future Lifestyle Fashions Limited (Future Lifestyle Fashions). The board approved the share entitlement ratio of 1 fully paid equity share of Rs 2 each of Future Lifestyle Fashions shall be issued and allotted for every 3 equity shares (including class B series 1 share) of Rs 2 each held in the company.
b) As part of the same Scheme, the fashion business undertaking of Future Ventures India Limited will also be demerged into Future Lifestyle Fashions. The above Scheme shall be subject to approvals and consents of Hon'ble High Court having appropriate jurisdiction and that of the Shareholders/Creditors and Regulatory authorities concerned.
- On 28th Sep'2012, pursuant to Share Purchase Agreement, Company together with its subsidiary, sold its holding constituting 40% of the capital of Future Capital Holdings Limited (FCH). Post the completion of the open offer on 5th November 2012, the Company is required to sale further 1.58% to the new promoters of FCH. Company will continue to hold 11.47% of stake in FCH.
- There were no investor complaints during the beginning of the quarter. A total of 15 complaints were received during the quarter ended 30th September, 2012, which were resolved. There are no complaints at the end of the quarter.
- Figures for the previous year and quarter have been re-arranged wherever necessary.
- Company has only one business segment i.e. "Retail".

Unaudited Financial Results of Core Retail Business for the Quarter and Fifteen month ended 30 Sept 2012

For the convenience of the shareholders and stakeholders, given hereunder is the unaudited financial results for the quarter and twelve month ended 30 Sept, 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 30-09-2012	Preceding 3 months ended 30-06-2012	Corresponding 3 months ended in previous year 30-09-2011	15 months ended 30-09-2012	Year ended 30-06-2011
1	Income From Operations					
	a) Net sales/income from operations (Net of excise duty)	2988.33	2901.92	2833.68	14497.60	10720.04
	b) Other Operating Income	71.69	60.76	76.95	355.61	292.22
	Total Income from operations (net)	3060.02	2962.68	2910.63	14853.11	11012.26
2	Expenses					
	a) Cost of materials consumed	2.87	3.44	6.92	18.71	27.55
	b) Purchases of stock in trade	2337.71	2072.97	2262.48	11023.80	8984.05
	c) Changes in inventories of finished goods, work in progress, and stock in trade - (Increase) / Decrease	(187.27)	16.20	(208.33)	(540.49)	(1,184.19)
	d) Employee benefits expenses	123.77	120.89	126.98	625.31	488.25
	e) Depreciation and amortization expense	97.46	92.91	82.84	449.64	267.54
	f) Rent Including Lease Rental	231.57	227.37	200.81	1074.64	747.36
	g) Other Expenditure	286.64	245.48	269.46	1332.28	995.07
	Total Expenses	2892.75	2779.26	2741.16	13983.89	10325.63
3	Profit from Operations before other income and finance cost (1-2)	167.27	183.42	169.47	869.22	686.63
4	Other Income	13.19	2.76	7.90	30.21	25.16
5	Profit from ordinary activities before finance cost (3 +4)	180.46	186.18	177.37	899.43	711.79
6	Finance costs	176.07	180.39	130.53	805.12	427.29
7	Profit from ordinary activities after finance costs	4.39	5.79	46.84	94.31	284.50

By order of the Board
For Pantaloon Retail (India) Limited


Kishore Biyani
Managing Director

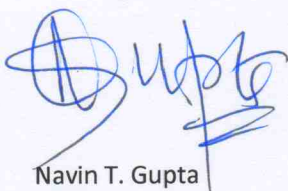
Mumbai
Dated 9 November 2012

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, 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



Mumbai
November 9, 2012