



REF: SEC/BSE/NSE/12

February 10, 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,

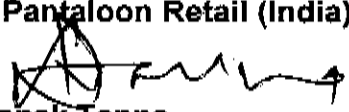
**Sub.: Board Meeting Decisions**

A meeting of Board of Directors of the Company was held today, the 10th February, 2012 and the Board *inter alia* has approved the following:

1. The Unaudited Financial Results for the quarter & half year ended 31st December 2011 along with the Limited Review Report of the Statutory Auditors, which are attached herewith;.
2. Reappointment of Mr. Rakesh Biyani, as Joint Managing Director with effect from 1st April, 2012 for a period of five years, after expiry of his current term on 31 March 2012;.
3. Board accepted resignation of Mr. Kailash Bhatia, Wholetime Director and as Director of the Company. Mr. Kailash Bhatia continues to be CEO-Fashion business.
4. The Board formed a Review Committee with a mandate to consider various options for realignment and divestments with specific objective to ensure unlocking of shareholder's value, achieve substantial reduction in debt and create consolidation of value chain in Retail Business; The Review Committee is required to submit proposals, at various stages of execution, to the Board for speedy consideration and implementation.

Kindly take the above information on your records.

for Pantaloons Retail (India) Limited

  
Deepak Tanna  
Company Secretary

Encl: as above



**Pantaloons**  
**Retail (India) Limited**  
a future group venture

**Unaudited Financial Results of Core Retail Business for the Quarter and Half Year ended 31 December 2011**

For the convenience of the shareholders and stakeholders, given hereunder is the unaudited financial results for the quarter and half year ended 31 December, 2011 of the Core Retail Business comprising businesses of Pantaloon Retail (India) Limited and its wholly owned subsidiary, Future Value Retail Limited

(Rs. in Crores)

| Sr. No. | Particulars                                                  | 3 months ended 31-12-2011 | Previous 3 months ended 30-09-2011 | Corresponding 3 months ended in previous year 31-12-2010 | 6 months ended 31-12-2011 | 6 months ended 31-12-2010 | Year ended 30-06-2011 |
|---------|--------------------------------------------------------------|---------------------------|------------------------------------|----------------------------------------------------------|---------------------------|---------------------------|-----------------------|
| 1       | Net Sales/Income from operations                             | 2893.34                   | 2910.63                            | 2758.55                                                  | 5803.97                   | 5339.97                   | 11012.26              |
| 2       | Expenditure                                                  |                           |                                    |                                                          |                           |                           |                       |
| a)      | (Increase)/Decrease in stock in trade & work in progress     | (66.10)                   | (208.33)                           | (295.79)                                                 | (274.43)                  | (591.89)                  | (1184.19)             |
| b)      | Consumption of Raw Materials                                 | 2.58                      | 8.92                               | 4.50                                                     | 9.50                      | 15.37                     | 27.55                 |
| c)      | Purchases of trading goods                                   | 2107.63                   | 2262.48                            | 2256.51                                                  | 4370.11                   | 4381.55                   | 8984.05               |
| d)      | Employee cost                                                | 127.87                    | 126.98                             | 121.85                                                   | 254.85                    | 238.84                    | 488.25                |
| e)      | Depreciation                                                 | 87.74                     | 82.84                              | 65.03                                                    | 170.58                    | 128.03                    | 267.54                |
| f)      | Other Expenditure                                            | 480.14                    | 470.27                             | 433.36                                                   | 930.41                    | 845.08                    | 1736.56               |
|         | Total                                                        | 2719.86                   | 2741.16                            | 2585.26                                                  | 5461.02                   | 5016.98                   | 10319.76              |
| 3       | Profit from Operations before other Income and Interest(1-2) | 173.48                    | 169.47                             | 173.29                                                   | 342.95                    | 322.99                    | 692.50                |
| 4       | Other Income                                                 | 4.02                      | 7.90                               | 5.24                                                     | 11.92                     | 13.36                     | 20.82                 |
| 5       | Profit before Interest (3+4)                                 | 177.50                    | 177.37                             | 178.53                                                   | 354.87                    | 336.35                    | 713.32                |
| 6       | Interest                                                     | 158.20                    | 130.53                             | 107.78                                                   | 288.73                    | 201.08                    | 428.82                |
| 7       | Profit Before Tax (5-6)                                      | 19.30                     | 46.84                              | 70.75                                                    | 66.14                     | 135.27                    | 284.50                |
| 8       | Tax Expenses                                                 |                           |                                    |                                                          |                           |                           |                       |
| a)      | Current Tax                                                  | 3.54                      | 8.44                               | 14.47                                                    | 11.98                     | 26.28                     | 56.43                 |
| b)      | Deferred Tax                                                 | 2.27                      | 5.39                               | 9.04                                                     | 7.66                      | 16.91                     | 36.32                 |
| 9       | Earlier year's income tax                                    | -                         | -                                  | -                                                        | -                         | 2.08                      | 2.08                  |
| 10      | Net Profit for the Period (7-8-9)                            | 13.49                     | 33.01                              | 47.24                                                    | 46.50                     | 90.00                     | 189.67                |

**Unaudited Financial Results as per requirements of Clause 41****Unaudited Financial Results for the Quarter and Half Year ended 31st December, 2011**

(Rs. in Crores)

| Sr. No. | Particulars                                                                                                   | 3 months ended 31-12-2011 | Previous 3 months ended 30-09-2011 | Corresponding 3 months ended in previous year 31-12-2010 | 6 months ended 31-12-2011 | 6 months ended 31-12-2010 | Year ended 30-06-2011 |
|---------|---------------------------------------------------------------------------------------------------------------|---------------------------|------------------------------------|----------------------------------------------------------|---------------------------|---------------------------|-----------------------|
|         |                                                                                                               | Unaudited                 | Unaudited                          | Unaudited                                                | Unaudited                 | Unaudited                 | Audited               |
| 1       | Net Sales/Income from operations                                                                              | 1107.97                   | 1078.41                            | 1024.26                                                  | 2186.38                   | 2015.75                   | 4097.43               |
| 2       | Expenditure                                                                                                   |                           |                                    |                                                          |                           |                           |                       |
| a)      | (Increase)/Decrease in stock in trade & work in progress                                                      | (29.70)                   | (72.13)                            | (121.57)                                                 | (101.83)                  | (206.42)                  | (496.22)              |
| b)      | Consumption of Raw Materials                                                                                  | 2.58                      | 8.92                               | 4.50                                                     | 9.50                      | 15.37                     | 27.55                 |
| c)      | Purchases of trading goods                                                                                    | 733.20                    | 752.58                             | 781.18                                                   | 1485.78                   | 1500.77                   | 3118.29               |
| d)      | Employee cost                                                                                                 | 55.25                     | 56.91                              | 55.38                                                    | 112.16                    | 111.92                    | 221.85                |
| e)      | Depreciation                                                                                                  | 48.24                     | 45.34                              | 35.12                                                    | 93.58                     | 69.69                     | 146.37                |
| f)      | Other Expenditure                                                                                             | 220.75                    | 214.32                             | 197.42                                                   | 435.07                    | 390.94                    | 792.23                |
|         | Total                                                                                                         | 1030.32                   | 1009.94                            | 952.03                                                   | 2034.26                   | 1882.27                   | 3810.07               |
| 3       | Profit from Operations before other Income and Interest(1-2)                                                  | 77.65                     | 74.47                              | 72.23                                                    | 152.12                    | 133.48                    | 287.36                |
| 4       | Other Income                                                                                                  | 3.51                      | 7.28                               | 3.73                                                     | 10.79                     | 11.29                     | 17.05                 |
| 5       | Profit before Interest (3+4)                                                                                  | 81.16                     | 81.75                              | 75.96                                                    | 162.91                    | 144.77                    | 304.41                |
| 6       | Interest                                                                                                      | 73.82                     | 65.72                              | 46.15                                                    | 139.34                    | 88.12                     | 189.12                |
| 7       | Profit Before Tax (5-6)                                                                                       | 7.54                      | 16.03                              | 29.81                                                    | 23.57                     | 56.65                     | 115.29                |
| 8       | Tax Expenses                                                                                                  |                           |                                    |                                                          |                           |                           |                       |
| a)      | Current Tax                                                                                                   | 1.14                      | 2.16                               | 5.94                                                     | 3.30                      | 10.24                     | 21.92                 |
| b)      | Deferred Tax                                                                                                  | 0.76                      | 1.44                               | 3.98                                                     | 2.20                      | 6.82                      | 14.62                 |
| 9       | Adjustment for earlier year's income tax                                                                      | -                         | -                                  | -                                                        | -                         | 2.08                      | 2.08                  |
| 10      | Net Profit for the Period (7-8-9)                                                                             | 5.64                      | 12.43                              | 19.91                                                    | 18.07                     | 37.51                     | 76.67                 |
| 11      | Paid up equity share capital (Face value of Rs.2 per share)                                                   | 44.68                     | 44.68                              | 43.42                                                    | 44.68                     | 43.42                     | 43.41                 |
| 12      | Reserves excluding Revaluation Reserves                                                                       | -                         | -                                  | -                                                        | -                         | -                         | 2671.23               |
| 13      | Basic EPS : a) Equity Shares                                                                                  | 0.24                      | 0.56                               | 0.91                                                     | 0.80                      | 1.75                      | 3.54                  |
|         | Basic EPS : b) Class B Shares(Series 1)                                                                       | 0.34                      | 0.68                               | 1.01                                                     | 0.90                      | 1.85                      | 3.64                  |
|         | Diluted EPS: a) Equity Shares                                                                                 | 0.24                      | 0.56                               | 0.88                                                     | 0.80                      | 1.70                      | 3.44                  |
|         | Diluted EPS: b) Class B Shares(Series 1)                                                                      | 0.34                      | 0.66                               | 0.98                                                     | 0.90                      | 1.80                      | 3.54                  |
| 14      | Public share holdings:                                                                                        |                           |                                    |                                                          |                           |                           |                       |
| a)      | Equity shares: Number of shares                                                                               | 114657388                 | 118898208                          | 111065553                                                | 114657388                 | 111065553                 | 110779291             |
| a)      | Equity shares: Percentage of shareholdings                                                                    | 55.26                     | 58.34                              | 55.22                                                    | 55.26                     | 55.22                     | 55.08                 |
| b)      | Class B Shares(Series 1): Number of shares                                                                    | 8511459                   | 8521459                            | 8521459                                                  | 8511459                   | 8521459                   | 8521459               |
| b)      | Class B Shares(Series 1): Percentage of shareholdings                                                         | 53.43                     | 53.50                              | 53.50                                                    | 53.43                     | 53.50                     | 53.50                 |
| 15      | Promoters and Promoter group shareholding:                                                                    |                           |                                    |                                                          |                           |                           |                       |
| a)      | Pledged/Encumbered                                                                                            |                           |                                    |                                                          |                           |                           |                       |
| -       | Number of Equity Shares                                                                                       | 61367419                  | 26911574                           | 22786515                                                 | 61367419                  | 22786515                  | 26863587              |
| -       | Number of Class B Shares( Series 1)                                                                           | 3000000                   | 494000                             | 200000                                                   | 3000000                   | 200000                    | 200000                |
| -       | Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)              | (*) 66.11                 | 29.71                              | 25.30                                                    | (*) 66.11                 | 25.30                     | 29.73                 |
| -       | Percentage of Class B Shares( Series 1) (as a % of total equity shareholding of Promoters and promoter group) | (*) 40.44                 | 6.87                               | 2.70                                                     | (*) 40.44                 | 2.70                      | 2.70                  |
| -       | Percentage of Equity Shares (as a % of total equity share capital of company)                                 | 29.58                     | 12.97                              | 11.33                                                    | 29.58                     | 11.33                     | 13.36                 |
| -       | Percentage of Class B Shares( Series 1) (as a % of total Class B shares(Series 1) share capital of company)   | 18.83                     | 3.10                               | 1.26                                                     | 18.83                     | 1.26                      | 1.26                  |

(\*) The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011, hence not comparable with figures of previous periods.

Future Retail Home Office, C Wing, 247 Park, LBS Marg, Vikhroli (W), Mumbai - 400 083 P + 91 22 6119 1000 www.futuregroup.in

Registered Office : Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari East, Mumbai 400 060, India P +91 22 66442200 F +91 22 66442201



**Pantaloon**  
**Retail (India) Limited**  
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| Sr. No. | Particulars                                                                                                    | 3 months ended 31-12-2011 | Previous 3 months ended 30-09-2011 | 3 months ended in previous year 31-12-2010 | 6 months ended 31-12-2011 | 6 months ended 31-12-2010 | Year ended 30-06-2011 |
|---------|----------------------------------------------------------------------------------------------------------------|---------------------------|------------------------------------|--------------------------------------------|---------------------------|---------------------------|-----------------------|
|         | <b>b) Non-Encumbered</b>                                                                                       |                           |                                    |                                            |                           |                           |                       |
|         | - Number of Equity Shares                                                                                      | 31465367                  | 63682392                           | 67290471                                   | 31465367                  | 67290471                  | 63499661              |
|         | - Number of Class B Shares( Series 1)                                                                          | 4417693                   | 6913693                            | 7207693                                    | 4417693                   | 7207693                   | 7207693               |
|         | -Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)              | 33.89                     | 70.29                              | 74.70                                      | 33.89                     | 74.70                     | 70.27                 |
|         | -Percentage of Class B Shares( Series 1) (as a % of total equity shareholding of Promoters and promoter group) | 59.56                     | 93.33                              | 97.30                                      | 59.56                     | 97.30                     | 97.30                 |
|         | -Percentage of Equity Shares (as a % of total equity share capital of company)                                 | 15.16                     | 30.69                              | 33.45                                      | 15.16                     | 33.45                     | 31.57                 |
|         | -Percentage of Class B Shares( Series 1) (as a % of total Class B shares(Series 1) share capital of company)   | 27.73                     | 43.40                              | 45.25                                      | 27.73                     | 45.25                     | 45.25                 |

Notes :

**1 UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 31ST DECEMBER, 2011**

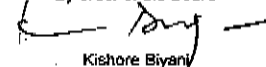
| Sr. No. | Particulars                                       | As at 31-12-2011<br>Unaudited | As at 31-12-2010<br>Unaudited | As at 30-06-2011<br>Audited |
|---------|---------------------------------------------------|-------------------------------|-------------------------------|-----------------------------|
| 1       | <b>Shareholders' Fund</b>                         |                               |                               |                             |
| (a)     | Capital                                           | 44.69                         | 106.89                        | 106.90                      |
| (b)     | Equity Warrants                                   | -                             | 100.00                        | 100.00                      |
| (c)     | Reserve & Surplus                                 | 2852.38                       | 2655.83                       | 2671.23                     |
| 2       | <b>Loan Funds</b>                                 | 2826.79                       | 1832.87                       | 2173.12                     |
| 3       | <b>Deferred Tax Liability</b>                     | 89.25                         | 79.26                         | 87.05                       |
|         | <b>Total</b>                                      | <b>5813.09</b>                | <b>4774.65</b>                | <b>5138.30</b>              |
| 1       | <b>Fixed Asset</b>                                | 1933.78                       | 1304.75                       | 1567.16                     |
| 2       | <b>Investment</b>                                 | 2335.59                       | 2202.16                       | 2255.41                     |
| 3       | <b>Current Assets, loan &amp; Advances</b>        |                               |                               |                             |
| (a)     | Inventories                                       | 1884.76                       | 1474.36                       | 1762.20                     |
| (b)     | Debtors                                           | 193.47                        | 111.01                        | 185.24                      |
| (c)     | Cash & Bank Balances                              | 76.76                         | 63.63                         | 85.77                       |
| (d)     | Loan & Advances                                   | 617.41                        | 511.81                        | 477.56                      |
| (e)     | Other Current Assets                              | 1.44                          | 1.14                          | 1.38                        |
| 4       | <b>Less: Current Liabilities &amp; Provisions</b> |                               |                               |                             |
| (a)     | Liabilities                                       | 1203.03                       | 885.62                        | 1166.48                     |
| (b)     | Provisions                                        | 7.09                          | 8.59                          | 29.92                       |
|         | <b>Total</b>                                      | <b>5813.09</b>                | <b>4774.65</b>                | <b>5138.30</b>              |

- 2 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 10th February, 2012.
- 3 There were no investor complaints at the beginning of the quarter. A total of 21 complaints were received during the quarter ended 31 December 2011, which were resolved. There are no complaints at the end of the quarter.
- 4 The Company has only one business segment i.e. "Retail".
- 5 Figures for the previous year have been re-arranged and re-grouped wherever necessary.
- 6 For the convenience of the shareholders and stakeholders, the Company is also presenting the consolidated results for the quarter and half year ended 31st December 2011, as additional information

(Rs. In crores)

| Sr. No. | Particulars                                                         | 3 months ended 31-12-2011 | Corresponding 3 months ended in previous year 31-12-2010 | 6 months ended 31-12-2011 | 6 months ended 31-12-2010 | Year ended 30-06-2011 |
|---------|---------------------------------------------------------------------|---------------------------|----------------------------------------------------------|---------------------------|---------------------------|-----------------------|
| 1       | <b>Net Sales/Income from operations</b>                             | 3174.80                   | 3081.85                                                  | 6355.06                   | 5812.61                   | 12211.79              |
| 2       | <b>Expenditure</b>                                                  |                           |                                                          |                           |                           |                       |
| a)      | (Increase)/Decrease in stock in trade & work in progress            | (66.30)                   | (304.85)                                                 | (281.83)                  | (592.85)                  | (1199.11)             |
| b)      | Consumption of Raw Materials                                        | 3.42                      | 5.89                                                     | 8.55                      | 16.84                     | 25.48                 |
| c)      | Purchases of trading goods                                          | 2100.19                   | 2394.55                                                  | 4372.79                   | 4528.48                   | 9374.01               |
| d)      | Employee cost                                                       | 190.70                    | 171.17                                                   | 371.55                    | 332.48                    | 698.05                |
| e)      | Depreciation                                                        | 87.77                     | 74.42                                                    | 190.98                    | 146.92                    | 307.70                |
| f)      | Other Expenditure                                                   | 580.78                    | 647.50                                                   | 1182.19                   | 1044.92                   | 2263.94               |
|         | <b>Total</b>                                                        | <b>2916.56</b>            | <b>2888.68</b>                                           | <b>5844.21</b>            | <b>5476.79</b>            | <b>11470.07</b>       |
| 3       | <b>Profit from Operations before other Income and Interest(1-2)</b> | <b>258.24</b>             | <b>173.17</b>                                            | <b>510.85</b>             | <b>335.82</b>             | <b>741.72</b>         |
| 4       | <b>Other Income</b>                                                 | <b>12.09</b>              | <b>19.85</b>                                             | <b>19.86</b>              | <b>33.42</b>              | <b>154.55</b>         |
| 5       | <b>Profit before Interest (3+4)</b>                                 | <b>270.33</b>             | <b>193.02</b>                                            | <b>530.71</b>             | <b>369.24</b>             | <b>896.27</b>         |
| 6       | <b>Interest</b>                                                     | <b>244.10</b>             | <b>149.83</b>                                            | <b>454.09</b>             | <b>273.21</b>             | <b>614.64</b>         |
| 7       | <b>Profit Before Tax (5-6)</b>                                      | <b>26.23</b>              | <b>43.19</b>                                             | <b>76.62</b>              | <b>96.03</b>              | <b>281.63</b>         |
| 8       | <b>Tax Expenses</b>                                                 |                           |                                                          |                           |                           |                       |
| a)      | Current Tax                                                         | 18.01                     | 19.67                                                    | 40.29                     | 38.06                     | 90.29                 |
| b)      | Deferred Tax                                                        | 3.75                      | 9.56                                                     | 8.68                      | 17.95                     | 46.79                 |
| 9       | <b>Earlier year's income tax</b>                                    | -                         | -                                                        | -                         | 2.08                      | 2.08                  |
| 10      | <b>Net Profit for the Period (7-8-9)</b>                            | <b>4.47</b>               | <b>13.96</b>                                             | <b>27.65</b>              | <b>37.94</b>              | <b>142.47</b>         |
| 11      | <b>Less: Prior Period Items</b>                                     | <b>0.04</b>               | -                                                        | -                         | -                         | <b>0.50</b>           |
| 12      | <b>Less: Share of Minority Interest</b>                             | <b>11.80</b>              | <b>0.91</b>                                              | <b>19.58</b>              | <b>1.11</b>               | <b>(1.94)</b>         |
| 13      | <b>Less: Share in Loss of Associate Companies</b>                   | <b>0.59</b>               | <b>0.65</b>                                              | <b>0.98</b>               | <b>0.77</b>               | <b>2.37</b>           |
| 14      | <b>Net Profit / (Loss) after Minority Interest</b>                  | <b>(7.96)</b>             | <b>12.40</b>                                             | <b>7.09</b>               | <b>36.06</b>              | <b>141.54</b>         |

By order of the Board



Kishore Biyani

Place : Mumbai

Date : 10.02.2012 Future Retail Home Office, C Wing, 247 Park, LBS Marg, Vikhroli (W), Mumbai - 400 083 P + 91 22 6119 1000 www.futuregroup.com Managing Director

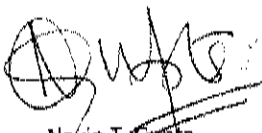
Registered Office : Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari East, Mumbai 400 060, India P +91 22 66442200 F +91 22 66442201

**NGS & Co.**  
Chartered Accountants**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 December 31, 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 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: February 10, 2012