

Ref: PRIL /SE/BM/13052011

13th May, 2011

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:ScripCode :PANTALOONR/PRETAILDVR

Dear Sir,

Sub.: Board Meeting Decisions

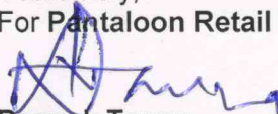
A meeting of Board of Directors of the Company was held today, the 13th May, 2011 and the Board *inter alia* has approved the following:

1. The Unaudited Financial Results for the third quarter ended 31st March, 2011 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 Pantaloon Retail (India) Limited


Deepak Tanna
Company Secretary

Encl: as above

Unaudited Financial Results of Core Retail for the Quarter and nine months ended 31st March, 2011

For the convenience of the shareholders and stakeholders, given hereunder is the unaudited financial results for the quarter and nine months ended 31st March 2011, of the core retail business comprising businesses of Pantaloon Retail (India) Limited and its wholly owned subsidiary, Future Value Retail Limited (FVRL).

(Rs. in Crores)

Sr. No.	Particulars	3 months ended 31st March, 2011	3 months ended 31st March, 2010	9 months ended 31st March, 2011	9 months ended 31st March, 2010	Year ended 30th June, 2010
1	Net Sales/Income from operations	2811.92	2390.57	8151.89	6447.86	8926.08
2	Expenditure					
a)	(Increase)/Decrease in stock in trade & Work in progress	(343.86)	(3.72)	(935.75)	(315.25)	(336.89)
b)	Consumption of Raw Materials	4.86	9.88	20.23	28.30	35.48
c)	Purchases of trading goods	2345.44	1707.55	6726.99	4818.05	6606.99
d)	Employee cost	121.49	101.75	360.33	284.53	394.04
e)	Depreciation	65.97	51.80	194.00	150.48	212.32
f)	Other Expenditure	436.12	357.76	1281.20	1017.89	1407.36
	Total	2630.02	2225.02	7647.00	5984.00	8319.30
3	Profit from Operations before other Income and Interest(1-2)	181.90	165.55	504.89	463.86	606.78
4	Other Income	3.37	1.58	16.73	8.85	85.73
5	Profit before Interest (3+4)	185.27	167.13	521.62	472.71	692.51
6	Interest	109.58	100.84	310.66	299.95	391.28
7	Profit before Exceptional item (5-6)	75.69	66.29	210.96	172.76	301.23
8	Exceptional item	-	-	-	-	12.93
9	Profit Before tax (7-8)	75.69	66.29	210.96	172.76	288.30
10	Tax Expenses					
a)	Current Tax	15.30	15.17	41.58	32.86	48.69
b)	Deferred Tax	9.85	13.63	26.76	31.78	12.63
11	Earlier year's income tax	-	-	2.08	(0.49)	(3.17)
12	Net Profit for the Period (9-10-11)	50.54	37.49	140.54	108.61	230.15

**Unaudited Financial Results as per requirements of Clause 41 of Listing Agreement
Stand Alone Unaudited Financial Results for the Quarter and nine months ended 31st March, 2011**

(Rs. in Crores)

Sr. No.	Particulars	3 months ended 31st March, 2011	3 months ended 31st March, 2010	9 months ended 31st March, 2011	9 months ended 31st March, 2010	Year ended 30th June, 2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales/Income from operations	1032.01	935.03	3047.76	4992.32	5934.37
2	Expenditure					
a)	(Increase)/Decrease in stock in trade & Work in progress	(177.94)	23.08	(384.36)	(288.45)	783.88
b)	Consumption of Raw Materials	4.86	9.88	20.23	28.30	35.48
c)	Purchases of trading goods	844.49	589.73	2345.26	3700.23	3243.17
d)	Employee cost	53.52	45.14	165.44	227.92	279.58
e)	Depreciation	35.94	27.77	105.63	126.45	161.88
f)	Other Expenditure	195.42	158.15	586.36	818.28	1000.20
	Total	956.29	853.75	2838.56	4612.73	5504.19
3	Profit from Operations before other Income and Interest(1-2)	75.72	81.28	209.20	379.59	430.18
4	Other Income	2.75	1.17	14.03	8.44	84.63
5	Profit before Interest (3+4)	78.47	82.45	223.23	388.03	514.81
6	Interest	48.37	51.64	136.49	250.75	288.24
7	Profit/(Loss) before Exceptional items (5-6)	30.10	30.81	86.74	137.28	226.57
8	Exceptional Item	-	-	-	-	12.93
9	Profit before Tax(7-8)	30.10	30.81	86.74	137.28	213.64
10	Tax Expenses					
a)	Current Tax	6.00	9.14	16.24	26.83	36.00
b)	Deferred Tax	4.00	7.60	10.82	25.75	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)	20.10	14.07	57.60	85.19	179.56
13	Paid up equity share capital (Face value of Rs.2 per share)	43.42	41.23	43.42	41.23	41.23
14	Reserves excluding Revaluation Reserves	-	-	-	-	2527.48
15	Basic EPS :					
a)	Equity Shares	0.92	0.67	2.68	4.29	8.46
b)	Class B Shares(Series 1)	1.02	0.77	2.78	4.39	8.56
	Diluted EPS:					
a)	Equity Shares	0.89	0.67	2.60	4.29	8.46
b)	Class B Shares(Series 1)	0.99	0.77	2.70	4.39	8.56
16	Public share holdings:					
a)	Equity shares:					
-	Number of shares	110780291	105136735	110780291	105136735	105136735
-	Percentage of shareholdings	55.08	55.27	55.08	55.27	55.27
b)	Class B Shares(Series 1):					
-	Number of shares	8521459	8521459	8521459	8521459	8521459
-	Percentage of shareholdings	53.50	53.50	53.50	53.50	53.50

Sr. No.	Particulars	3 months ended 31st March, 2011	3 months ended 31st March, 2010	9 months ended 31st March, 2011	9 months ended 31st March, 2010	Year ended 30th June, 2010
17	Promoters and Promoter group shareholding:					
	a) Pledged/Encumbered					
	- Number of Equity Shares	26788845	15975515	26788845	15975515	22210515
	- Number of Class B Shares(Series 1)	200000	290000	200000	290000	290000
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	29.65	18.78	29.65	18.78	26.11
	-Percentage of Class B Shares(Series 1) (as a % of total equity shareholding of Promoters and promoter group)	2.70	3.91	2.70	3.91	3.91
	-Percentage of Equity Shares (as a % of total equity share capital of company)	13.32	8.40	13.32	8.40	11.68
	-Percentage of Class B Shares(Series 1) (as a % of total Class B shares(Series 1) share capital of company)	1.26	1.82	1.26	1.82	1.82
	b) Non-Encumbered					
	- Number of Equity Shares	63573403	69101471	63573403	69101471	62866471
	- Number of Class B Shares(Series 1)	7207693	7117693	7207693	7117693	7117693
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	70.35	81.22	70.35	81.22	73.89
	-Percentage of Class B Shares(Series 1) (as a % of total equity shareholding of Promoters and promoter group)	97.30	96.09	97.30	96.09	96.09
	-Percentage of Equity Shares (as a % of total equity share capital of company)	31.61	36.33	31.61	36.33	33.05
	-Percentage of Class B Shares(Series 1) (as a % of total Class B shares(Series 1) share capital of company)	45.25	44.68	45.25	44.68	44.68

Notes :

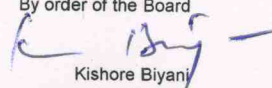
- The above results have been reviewed by Audit Committee along with the Limited Review Report given by the Statutory Auditors and the same was taken on record by the Board of Directors of the Company at its meeting held on 13th May, 2011.
- The performance of the current nine months ended would not be comparable with the corresponding nine months of the previous year for the reasons as stated in note no. 7.
- There were no investor complaints at the beginning of the quarter. A total of 34 complaints were received during the quarter ended 31st March 2011, which were resolved. There are no complaints at the end of the quarter.
- During the quarter, the Company has entered into a Joint venture for Mega Food Park with Capital Foods Limited and Satva Developers Private Limited.
- 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 realignment and transfer of the 'value retail business' to its wholly owned subsidiary and two schemes of arrangement effected in previous financial year, the performance of the current nine months ended would not be comparable with the corresponding nine months of the previous year.
- The Company is also presenting the consolidated results for the quarter and nine months ended 31st March 2011. The corresponding consolidated information pertaining to the previous year quarter and nine months ended 31st March 2011, is not available, as the company was following standalone reporting till financial year 2009-10.

Consolidated Unaudited Financial Results for the Quarter and nine months ended 31st March, 2011

(Rs. in crores)

Sr. No.	Particulars	3 months ended 31st March, 2011	9 months ended 31st March, 2011	Year ended 30th June, 2010
1	Net Sales/Income from operations	3022.11	8834.72	9786.94
2	Expenditure			
	a) (Increase)/Decrease in stock in trade & Work in progress	(359.61)	(952.46)	(321.75)
	b) Consumption of Raw Materials	3.17	20.01	35.48
	c) Purchases of trading goods	2374.42	6902.90	6969.11
	d) Employee cost	171.18	503.66	624.47
	e) Depreciation	76.51	223.43	278.32
	f) Other Expenditure	564.69	1609.61	1653.46
	Total	2830.36	8307.15	9239.09
3	Profit from Operations before other Income and Interest(1-2)	191.75	527.57	547.85
4	Other Income	7.49	40.91	126.06
5	Profit before Interest and Exceptional Items (3+4)	199.24	568.48	673.91
6	Interest	161.45	434.66	493.38
7	Profit / (Loss) from Ordinary Activities before Tax (5-6)	37.79	133.82	180.53
8	Tax Expenses			
	a) Fringe Benefit Tax	-	-	0.01
	b) Current Tax	20.56	58.62	60.35
	c) Deferred Tax	11.48	29.43	46.94
9	Earlier year's income tax	-	2.08	(3.17)
10	Net Profit / (Loss) from Ordinary Activities (7-8-9)	5.75	43.69	76.40
11	Less: Prior Period Items	-	-	0.05
12	Less: Share of Minority Interest	1.15	2.26	2.55
13	Add: Share in Loss of Associate Companies	(0.51)	(1.28)	(6.31)
14	Net Profit after Minority Interest	4.09	40.15	67.49

By order of the Board


Kishore Biyani
 Managing Director

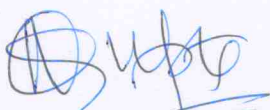
Place : Mumbai
Date : 13 May 2011

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 March 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



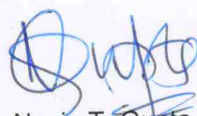
Place: Mumbai
Date: May 13, 2011

LIMITED REVIEW REPORT

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Pantaloon Retail (India)** Group comprising **Pantaloon Retail (India) Limited** (the 'Company') and its subsidiaries; joint ventures and associates (together, the 'Group'), for the quarter ended March 31, 2011 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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. We report that the accompanying Statement of unaudited quarterly consolidated results has been prepared by Pantaloon Retail (India) Limited's management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated financial statements; AS 23, Accounting for Investments in Associates in Consolidated Financial Statements and AS 27, Financial Reporting of Interests in Joint Ventures, notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended).
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated 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: May 13, 2011