

**Pantaloon Retail (India) Limited**  
**Unaudited Financial Results of Core Retail for the Quarter and Half Year Ended 31st December, 2010**

For the convenience of the shareholders and stakeholders, given hereunder is the unaudited financial results for the quarter and half year ended 31st December, 2010 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 31st December, 2010	3 months ended 31st December, 2009	6 months ended 31st December, 2010	6 months ended 31st December, 2009	Year ended 30th June, 2010
1	Net Sales/Income from operations	2758.55	2103.07	5339.97	4057.29	8926.08
2	Expenditure					
	a) (Increase)/Decrease in stock in trade & Work in progress	(295.79)	(78.43)	(591.89)	(311.53)	(336.89)
	b) Consumption of Raw Materials	4.50	6.74	15.37	18.42	35.48
	c) Purchases of trading goods	2256.51	1524.51	4381.55	3110.50	6606.99
	d) Employee cost	121.65	96.82	238.84	182.78	394.04
	e) Depreciation	65.03	50.60	128.03	98.68	212.32
	f) Other Expenditure	433.36	340.90	845.08	660.13	1407.36
	Total	2585.26	1941.14	5016.98	3758.98	8319.30
3	Profit from Operations before other Income and Interest(1-2)	173.29	161.93	322.99	298.31	606.78
4	Other Income	5.24	2.16	13.36	7.28	85.73
5	Profit before Interest (3+4)	178.53	164.09	336.35	305.59	692.51
6	Interest	107.78	96.23	201.08	199.11	391.28
7	Profit before Exceptional item (5-6)	70.75	67.86	135.27	106.48	301.23
8	Exceptional item	-	-	-	-	12.93
9	Profit Before tax (7-8)	70.75	67.86	135.27	106.48	288.30
10	Tax Expenses					
	a) Current Tax	14.47	9.52	26.28	17.69	48.69
	b) Deferred Tax	9.04	13.55	16.91	18.15	12.63
11	Earlier year's income tax	-	-	2.08	(0.49)	(3.17)
12	Net Profit for the Period (9-10-11)	47.24	44.79	90.00	71.13	230.15

**Unaudited Financial Results as per requirements of Clause 41 of Listing Agreement**  
**Stand Alone Unaudited Financial Results for the Quarter and Half Year Ended 31st December, 2010**

(Rs. In Crores)

Sr. No.	Particulars	3 months ended 31st December, 2010	3 months ended 31st December, 2009	6 months ended 31st December, 2010	6 months ended 31st December, 2009	Year ended 30th June, 2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales/Income from operations	1024.26	1912.84	2015.75	3689.86	5934.37
2	Expenditure					
	a) (Increase)/Decrease in stock in trade & Work in progress	(121.57)	(78.43)	(206.42)	(311.53)	783.88
	b) Consumption of Raw Materials	4.50	6.74	15.37	18.42	35.48
	c) Purchases of trading goods	781.18	1404.46	1500.77	2867.56	3243.17
	d) Employee cost	55.38	82.68	111.92	154.49	279.58
	e) Depreciation	35.12	45.17	69.69	88.45	161.88
	f) Other Expenditure	197.42	293.95	390.94	567.36	1000.20
	Total	952.03	1754.57	1882.27	3384.75	5504.19
3	Profit from Operations before other Income and Interest(1-2)	72.23	158.27	133.48	305.11	430.18
4	Other Income	3.73	2.02	11.29	6.74	84.63
5	Profit before Interest (3+4)	75.96	160.29	144.77	311.85	514.81
6	Interest	46.15	83.53	88.12	170.38	288.24
7	Profit/(Loss) before Exceptional items (5-6)	29.81	76.76	56.65	141.47	226.57
8	Exceptional Item	-	-	-	-	12.93
9	Profit before Tax(7-8)	29.81	76.76	56.65	141.47	213.64
10	Tax Expenses					
	a) Current Tax	5.94	9.52	10.24	17.69	36.00
	b) Deferred Tax	3.96	16.57	6.82	29.78	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)	19.91	50.67	37.51	94.49	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	0.91	2.57	1.75	4.87	8.46
	b)Class B Shares(Series 1)	1.01	2.67	1.85	4.97	8.56
	Diluted EPS:					
	a)Equity Shares	0.88	2.57	1.70	4.87	8.46
	b)Class B Shares(Series 1)	0.98	2.67	1.80	4.97	8.56
16	Public share holdings:					
	a)Equity shares:					
	-Number of shares	111065553	105136735	111065553	105136735	105136735
	-Percentage of shareholdings	55.22	55.27	55.22	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

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17	Promoters and Promoter group shareholding:					
	a) Pledged/Encumbered					
	- Number of Equity Shares	22786515	18500515	22786515	18500515	22210515
	- Number of Class B Shares( Series 1)	200000	385700	200000	385700	290000
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	25.30	21.75	25.30	21.75	26.11
	-Percentage of Class B Shares( Series 1) (as a % of total equity shareholding of Promoters and promoter group)	2.70	5.21	2.70	5.21	3.91
	-Percentage of Equity Shares (as a % of total equity share capital of company )	11.33	9.73	11.33	9.73	11.68
	-Percentage of Class B Shares( Series 1) (as a % of total Class B shares(Series 1) share capital of company)	1.26	2.42	1.26	2.42	1.82
	b) Non-Encumbered					
	- Number of Equity Shares	67290471	66576471	67290471	66576471	62866471
	- Number of Class B Shares( Series 1)	7207693	7021993	7207693	7021993	7117693
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	74.70	78.25	74.70	78.25	73.89
	-Percentage of Class B Shares( Series 1) (as a % of total equity shareholding of Promoters and promoter group)	97.30	94.79	97.30	94.79	96.09
	-Percentage of Equity Shares (as a % of total equity share capital of company )	33.45	35.00	33.45	35.00	33.05
	-Percentage of Class B Shares( Series 1) (as a % of total Class B shares(Series 1) share capital of company)	45.25	44.08	45.25	44.08	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 11th February, 2011.
- There were no investor complaints at the beginning of the quarter. A total of 30 complaints were received during the quarter ended 31 December 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 HSRL 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 and half year ended would not be comparable with the corresponding quarter and half year of previous year.
- Stand Alone Unaudited Financial Statement of Assets & Liabilities as at 31st December, 2010**

(Rs. In crores)

Sr. No.	Particulars	As at 31st December '2010	As at 30th June '2010
		Unaudited	Audited
1	<b>Shareholders' Fund</b>		
(a)	Capital	106.89	41.23
(b)	Share Capital (Pending Allotment)	-	64.66
(c)	Equity Warrant	100.00	122.88
(d)	Reserve & Surplus	2655.63	2527.48
2	Loan Funds	1832.87	1386.22
3	Deferred Tax Liability	79.26	72.43
4	<b>Total</b>	<b>4774.65</b>	<b>4214.90</b>
1	Fixed Asset	1304.75	1181.83
2	Investment	2202.16	2002.91
3	<b>Current Assets, loan &amp; Advances</b>		
(a)	Inventories	1474.36	1270.67
(b)	Debtors	111.01	123.57
(c)	Cash & Bank Balances	63.63	100.54
(d)	Loan & Advances	511.81	421.68
(e)	Other Current Assets	1.14	1.34
4	<b>Less: Current Liabilities &amp; Provisions</b>		
(a)	Liabilities	885.62	863.42
(b)	Provisions	8.59	24.22
	<b>Total</b>	<b>4774.65</b>	<b>4214.90</b>

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7 The Company is also presenting the consolidated results for the quarter and half year ended 31st December 2010. The corresponding consolidated information pertaining to the previous year quarter and half year ended on 31st December 2010, is not available, as the company was following standalone reporting till financial year 2009-10.

**Consolidated Unaudited Financial Results for the Quarter and Half Year Ended 31st December, 2010**

(Rs. In crores)

Sr. No.	Particulars	3 months ended 31st December, 2010	6 months ended 31st December, 2010	Year ended 30th June, 2010
1	Net Sales/Income from operations	3061.85	5812.61	9786.94
2	Expenditure			
	a) (Increase)/Decrease in stock in trade & Work in progress	(304.85)	(592.85)	(321.75)
	b) Consumption of Raw Materials	5.89	16.84	35.48
	c) Purchases of trading goods	2394.55	4528.48	6969.11
	d) Employee cost	171.17	332.48	624.47
	e) Depreciation	74.42	146.92	278.32
	f) Other Expenditure	547.50	1044.92	1653.46
	Total	2888.68	5476.79	9239.09
3	Profit from Operations before other Income and Interest(1-2)	173.17	335.82	547.85
4	Other Income	19.85	33.42	126.06
5	Profit before Interest and Exceptional Items (3+4)	193.02	369.24	673.91
6	Interest	149.83	273.21	493.38
7	Profit / (Loss) from Ordinary Activities before Tax (5-6)	43.19	96.03	180.53
8	Tax Expenses			
	a) Fringe Benefit Tax	-	-	0.01
	b) Current Tax	19.67	38.06	60.35
	c) Deferred Tax	9.56	17.95	46.94
9	Earlier year's income tax	-	2.08	(3.17)
10	Net Profit / (Loss) from Ordinary Activities (7-8-9)	13.96	37.94	76.40
11	Less: Prior Period Items	-	-	0.05
12	Less: Share of Minority Interest	0.91	1.11	2.55
13	Add: Share in Loss of Associate Companies	(0.65)	(0.77)	(6.31)
14	Net Profit after Minority Interest	12.40	36.06	67.49

By order of the Board

Place : Mumbai  
Date : 11 February 2011

Sd/-  
Kishore Biyani  
Managing Director