

Statement of Standalone Financial Result for the Quarter and Eighteen Months ended December 31,2012

(₹ in Crores)

Sr. No.	Particulars	3 months ended	Preceding 3	Corresponding 3	Financial Period of	Year ended
		31-12-2012	months ended 30-09-2012	months ended in previous year 31-12-2011	Eighteen months ended 31-12-2012	30-06-2011
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Income From Operations</b>					
	a) Net sales (Net of excise duty)	1252.85	1192.14	1064.92	6771.78	3942.30
	b) Other Operating Income	32.69	32.56	43.05	215.95	159.17
	<b>Total Income from Operations (net)</b>	<b>1285.54</b>	<b>1224.70</b>	<b>1107.97</b>	<b>6987.73</b>	<b>4101.47</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	6.51	2.87	2.58	25.21	25.49
	b) Purchases of stock-in-trade	1022.29	847.10	733.20	4815.11	3118.28
	c) Changes in inventories of finished goods, work in progress, and stock-in-trade - (Increase) / Decrease	(214.07)	(70.99)	(29.70)	(395.93)	(494.15)
	d) Employee benefits expense	58.48	56.46	55.25	336.31	214.47
	e) Depreciation and amortization expense	66.23	53.19	48.24	311.87	146.37
	f) Rent Including Lease rental	139.27	132.39	112.26	736.13	400.24
	g) Other Expenses	136.97	133.49	108.49	694.60	418.16
	<b>Total Expenses</b>	<b>1215.68</b>	<b>1154.51</b>	<b>1030.32</b>	<b>6523.30</b>	<b>3828.86</b>
3	<b>Profit from Operations before other Income and finance cost and Exceptional Items (1-2)</b>	<b>69.86</b>	<b>70.19</b>	<b>77.65</b>	<b>464.43</b>	<b>272.61</b>
4	Other Income	3.79	9.31	3.51	27.70	16.34
5	<b>Profit from ordinary activities before finance cost and Exceptional Items (3 +4)</b>	<b>73.65</b>	<b>79.50</b>	<b>81.16</b>	<b>492.13</b>	<b>288.95</b>
6	Finance costs	75.60	81.42	73.62	460.41	173.66
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(1.95)</b>	<b>(1.92)</b>	<b>7.54</b>	<b>31.72</b>	<b>115.29</b>
8	Exceptional Items	(15.55)	13.18	-	256.60	-
9	<b>Profit / (loss) from ordinary activities before tax (7 + 8)</b>	<b>(17.50)</b>	<b>11.26</b>	<b>7.54</b>	<b>288.32</b>	<b>115.29</b>
10	Tax Expense	2.91	2.66	1.90	15.06	36.55
11	Earlier year's income tax	-	-	-	-	2.08
12	<b>Net Profit / (Loss) for the Period (9-10-11)</b>	<b>(20.41)</b>	<b>8.60</b>	<b>5.64</b>	<b>273.26</b>	<b>76.66</b>
13	Paid up equity share capital (Face value of ₹2 per share)	46.32	46.32	44.68	46.32	43.42
14	Reserves excluding Revaluation Reserves	-	-	-	3276.23	2671.23
15	Basic EPS : a)Equity Shares	(0.88)	0.37	0.24	12.08	3.54
	b)Equity Shares - Class B (Series 1)	(0.88)	0.41	0.34	12.12	3.64
	Diluted EPS : a)Equity Shares	(0.88)	0.37	0.24	12.08	3.44
	b)Equity Shares - Class B (Series 1)	(0.88)	0.41	0.34	12.12	3.54
A	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public share holdings:					
	a)Equity shares:					
	-Number of shares	121508021	121508021	114657388	121508021	110779291
	-Percentage of shareholdings	56.34	56.34	55.26	56.34	55.08
	b)Class B Shares(Series 1):					
	-Number of shares	7734291	8441459	8511459	7734291	8521459
	-Percentage of shareholdings	48.55	52.99	53.43	48.55	53.50
2	Promoters and Promoter group shareholding:					
	a) Pledged/Encumbered					
	- Number of Equity Shares	59529829	58263880	61367419	59529829	26863587
	- Number of Class B Shares( Series 1)	6004974	5150000	3000000	6004974	200000
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	63.23	61.89	66.11	63.23	29.73
	-Percentage of Class B Shares( Series 1) (as a % of total Class B Shares( Series 1) shareholding of Promoters and Promoter group)	73.28	68.78	40.44	73.28	2.70
	-Percentage of Equity Shares (as a % of total equity share capital of company )	27.60	27.02	29.58	27.60	13.36
	-Percentage of Class B Shares( Series 1) (as a % of total Class B shares(Series 1) share capital of company)	37.70	32.33	18.83	37.70	1.26
	b) Non-Encumbered					
	- Number of Equity Shares	34615589	35881538	31465367	34615589	63499661
	- Number of Class B Shares( Series 1)	2189887	2337693	4417693	2189887	7207693
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and Promoter group)	36.77	38.11	33.89	36.77	70.27
	-Percentage of Class B Shares( Series 1) (as a % of total Class B Shares( Series 1)shareholding of Promoters and Promoter group)	26.72	31.22	59.56	26.72	97.30
	-Percentage of Equity Shares (as a % of total equity share capital of company )	16.05	16.64	15.16	16.05	31.57
	-Percentage of Class B Shares( Series 1) (as a % of total Class B shares(Series 1) share capital of company)	13.75	14.68	27.73	13.75	45.25

Notes:			
1 Audited Standalone Statement of Assets and Liabilities as at December 31, 2012. (₹ in Crores)			
Sr. No.	Particulars	As At 31-12-2012	As At 30-06-2011
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' Funds		
	(a) Share Capital	46.32	106.90
	(b) Reserves and Surplus	3,276.23	2,671.23
	(c) Money Received Against Share Warrants	-	100.00
	Sub Total - Shareholders' funds	3,322.55	2,878.13
2	Optionally Fully Convertible Debentures	800.00	-
3	Non-Current Liabilities		
	(a) Long-Term Borrowings	1,854.42	1,392.75
	(b) Deferred Tax Liability (Net)	94.99	87.05
	(c) Other Long Term Liabilities	150.00	145.00
	(d) Long-Term Provisions	5.32	2.71
	Sub Total - Non Current Liabilities	2,104.73	1,627.51
4	Current Liabilities		
	(a) Short-Term Borrowings	551.18	538.23
	(b) Trade Payables	810.02	938.69
	(c) Other Current Liabilities	980.91	325.06
	(d) Short-Term Provisions	33.53	27.22
	Sub Total - Current Liabilities	2,375.64	1,829.20
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8,602.92</b>	<b>6,334.84</b>
<b>B</b>	<b>ASSETS</b>		
	Non-Current Assets		
1	(a) Fixed Assets	2,493.04	1,567.16
	(b) Non-Current Investments	2,280.23	2,250.52
	(c) Long-Term Loans and Advances	764.01	349.20
	Subtotal - Non Current Assets	5,537.28	4,166.88
2	Current Assets		
	(a) Inventories	2,140.24	1,762.20
	(b) Trade Receivables	165.01	178.11
	(c) Cash and Bank Balances	55.53	85.91
	(d) Short-Term Loans and Advances	690.99	130.59
	(e) Other Current Assets	13.87	11.15
	Subtotal -Current Assets	3,065.64	2,167.96
	<b>TOTAL - ASSETS</b>	<b>8,602.92</b>	<b>6,334.84</b>
<b>2</b>	<b>INVESTOR COMPLAINTS</b>		
	Particulars	3 months ended 31-12-2012	3 months ended 31-12-2012
	Pending at the begning of the quarter	NIL	12
	Received during the quarter	12	NIL
		Disposed of during the quarter	
		12	Remaining unresolved at the end of the quarter
			NIL
3	The company has extended the accounting period till 31 December 2012 and accordingly results published have been given for the sixth quarter and financial period ending on 31 December 2012. Hence, corresponding numbers for cumulative eighteen months for previous period 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 25 February 2013. The figures of last quarter are the balancing figures between audited figures in respect of the full financial period and the published year to date figures upto the fifth quarter of the current financial period		
4	Current period figures are not comparable with the previous year on account of extension of the accounting period by 6 months from 30 June 2012 to 31 December 2012. Figures for the previous year and quarter have been re-arranged wherever necessary.		
5	Exceptional Items of Rs. 288.32 Crores includes Profit on sale of Investment of ₹ 302.62 Crores and Provision for diminution of Investment of ₹ 46.02 Crores		
6	On 9 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 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, Shareholders and Competition Commission of India on the Scheme. The petition in respect of Scheme of Arrangement is now with the Hon'ble Bombay High Court for final hearing. The Scheme would be subject to approval from all concerned authorities.		
7	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 Hon'ble Bombay High Court. The Scheme would be subject to approval from all concerned authorities.		

8	On 9 November 2012, 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 was inter alia envisaged that : a) The fashion business undertaking of the Company will be demerged into 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 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 has been approved by both the Stock exchanges and Competition Commission of India. The Scheme has been admitted by the Hon'ble Bombay High Court and directions have been issued for convening Shareholders meeting on 4 March 2013. The Scheme would be subject to approval from all concerned authorities.
9	Company has only one business segment i.e. "Retail".

10 Statement of Consolidated Audited Financial Result for the Financial Period of eighteen months ended December 31,2012 (₹ in Crores)			
Sr.No.	Particulars	Financial period of 18 months ended 31-12-2012	12 Months Year ended 30-06-2011
		Audited	Audited
1	<b>Income From Operations</b>		
	a) Net sales/income from operations (Net of excise duty)	19779.93	11968.68
	b) Other Operating Income	406.43	256.94
	Total income from operations (net)	20186.36	12225.62
2	<b>Expenses</b>		
	a) Cost of materials consumed	31.63	29.46
	b) Purchases of stock in trade	13783.69	9379.92
	c) Changes in inventories of finished goods, work-in-progress, and stock in trade - (Increase) / Decrease	(808.29)	(1210.41)
	d) Employee benefits expense	1131.43	684.80
	e) Depreciation and amortization expense	632.26	307.70
	f) Other Expenses	3805.19	2308.76
	Total Expenses	18575.91	11500.23
3	<b>Profit from Operations before other Income and finance cost (1-2)</b>	1610.45	725.39
4	<b>Other Income</b>	130.01	64.09
5	<b>Profit from ordinary activities before finance cost and exceptional items (3 +4)</b>	1740.46	789.48
6	<b>Finance costs</b>	1647.12	614.89
7	<b>Profit from ordinary activities after finance costs but before exceptional items(5-6)</b>	93.34	174.59
8	<b>Exceptional Items</b>	379.32	107.04
9	<b>Profit from ordinary activities before tax (7+8)</b>	472.66	281.63
10	<b>Tax expense</b>	130.75	137.08
11	<b>Earlier years Income Tax</b>	0.15	2.08
12	<b>Net Profit for the Period (9-10-11)</b>	341.76	142.47
13	<b>Prior Period Items</b>	0.02	0.50
14	<b>Share in Loss of associates company</b>	3.62	2.37
15	<b>Minority interests</b>	(62.45)	1.94
16	<b>Net Profit for the Period (12-13-14+15)</b>	275.67	141.54
17	<b>Paid up Equity Share Capital (Face Value of ₹ 2 Per Share)</b>	46.32	43.41
18	<b>Reserves Excluding Revaluation Reserves</b>	3,206.40	2,799.30
19	<b>Basic EPS :</b> a)Equity Shares	12.19	6.54
	b)Equity Shares - Class B (Series 1)	12.23	6.64
	<b>Diluted EPS :</b> a)Equity Shares	12.19	6.36
	b)Equity Shares - Class B (Series 1)	12.23	6.46

11 Audited Consolidated Statement of Assets and Liabilities as at December 31, 2012		(₹ in Crores)	
Sr. No.	Particulars	As at 31-12-2012	As at 30-06-2011
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	(a) Share Capital	121.16	181.75
	(b) Reserves and Surplus	3,206.40	2,799.30
	(c) Money Received Against Share Warrants	-	159.25
	<b>Sub Total - Shareholders' Funds</b>	<b>3,327.56</b>	<b>3,140.30</b>
	Share Application Money Pending Allotment	35.55	1.80
<b>3</b>	<b>Compulsorily Convertible Debentures</b>	<b>753.85</b>	<b>838.85</b>
<b>4</b>	<b>Optionally Fully Convertible Debentures</b>	<b>800.00</b>	<b>-</b>
<b>5</b>	<b>Minority Interests</b>	<b>58.72</b>	<b>331.25</b>
<b>6</b>	<b>Non-Current Liabilities</b>		
	(a) Long-Term Borrowings	3,558.76	4,041.42
	(b) Deferred Tax Liabilities (Net)	219.89	155.52
	(c) Other Long Term Liabilities	408.25	189.03
	(d) Long-Term Provisions	17.53	75.34
	<b>Sub Total - Non Current Liabilities</b>	<b>4,204.43</b>	<b>4,461.31</b>
<b>7</b>	<b>Current Liabilities</b>		
	(a) Short-Term borrowings	1,871.90	2,266.97
	(b) Trade Payables	2,383.07	2,111.98
	(c) Other Current Liabilities	1,443.24	1,062.14
	(d) Short-Term Provisions	158.70	109.41
	<b>Sub Total - Current Liabilities</b>	<b>5,856.91</b>	<b>5,550.50</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>15,037.02</b>	<b>14,324.01</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Fixed assets	5,184.74	3,622.07
	(b) Non-Current Investments	1,319.73	951.63
	(c) Long-Term Loans and Advances	1,751.46	2,975.47
	(d) Other Non-Current Assets	0.13	36.68
	<b>Subtotal - Non Current Assets</b>	<b>8,256.06</b>	<b>7,585.85</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Current Investments	71.48	418.02
	(b) Inventories	4,469.21	3,678.96
	(c) Trade Receivables	547.16	550.81
	(d) Cash and Bank Balances	200.56	521.28
	(e) Short-Term Loans and Advances	1,475.31	1,503.56
	(f) Other Current Assets	17.24	65.53
	<b>Subtotal -Current Assets</b>	<b>6,780.96</b>	<b>6,738.16</b>
	<b>TOTAL - ASSETS</b>	<b>15,037.02</b>	<b>14,324.01</b>

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

  
 Kishore Biyani  
 Managing Director

Mumbai  
Dated February, 25 2013