

Standalone Audited Financial Results for the Year Ended 30 June 2011

(₹ In Crores)

Sr.No.	Particulars	Year ended	Year ended
		30 June 2011	30 June 2010
		Audited	Audited
1	Net Sales/Income from operations	4097.43	5934.37
2	Expenditure		
	a) (Increase)/Decrease in stock in trade & Work in progress	(496.22)	783.88
	b) Consumption of Raw Materials	27.55	35.48
	c) Purchases of trading goods	3118.29	3243.17
	d) Employee cost	221.86	279.58
	e) Depreciation	146.37	161.88
	f) Other Expenditure	792.23	1000.20
	Total	3810.07	5504.19
3	Profit from Operations before other Income and Interest(1-2)	287.36	430.18
4	Other Income	17.05	84.63
5	Profit before Interest (3+4)	304.41	514.81
6	Interest	189.12	288.24
7	Profit/(Loss) before Exceptional items (5-6)	115.29	226.57
8	Exceptional Item	-	12.93
9	Profit before Tax(7-8)	115.29	213.64
10	Tax Expenses		
	a) Current Tax	21.92	36.00
	b) Deferred Tax	14.62	1.25
11	Adjustment for earlier year's income tax	2.08	(3.17)
12	Net Profit for the Year (9-10-11)	76.67	179.56
13	Paid up equity share capital (Face value of ₹2 per share)	43.42	41.23
14	Reserves excluding Revaluation Reserves	2,671.23	2527.48
15	Basic EPS :		
	a) Equity Shares	3.54	8.46
	b) Class B Shares(Series 1)	3.64	8.56
	Diluted EPS:		
	a) Equity Shares	3.44	8.21
	b) Class B Shares(Series 1)	3.54	8.31
16	Public share holdings:		
	a) Equity shares:		
	-Number of shares	110779291	105136735
	-Percentage of shareholdings	55.08	55.27
	b) Class B Shares(Series 1):		
	-Number of shares	8521459	8521459
	-Percentage of shareholdings	53.50	53.50
17	Promoters and Promoter group shareholding:		
	a) Pledged/Encumbered		
	- Number of Equity Shares	26863587	22210515
	- Number of Class B Shares( Series 1)	200000	290000
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	29.73	26.11
	-Percentage of Class B Shares( Series 1) (as a % of total equity shareholding of Promoters and promoter group)	2.70	3.91
	-Percentage of Equity Shares (as a % of total equity share capital of company )	13.36	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
	b) Non-Encumbered		
	- Number of Equity Shares	63499661	62866471
	- Number of Class B Shares( Series 1)	7207693	7117693
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	70.27	73.89
	-Percentage of Class B Shares( Series 1) (as a % of total equity shareholding of Promoters and promoter group)	97.30	96.09
	-Percentage of Equity Shares (as a % of total equity share capital of company )	31.57	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

Notes :

1	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 25th August, 2011.
2	Pursuant to the scheme of Arrangement approved by the Hon'ble High Court of Judicature at Mumbai on April 1, 2011, the company had transferred the format and product brands pertaining to "Value Retail Business" to Future Value Retail Limited with effect from 1st January 2010 ("Appointed Date"). The Company has filed the certified copy of the court order approving the said Scheme with Registrar of Companies (ROC), Mumbai on 4th June 2011 ("Effective Date") as required under applicable provision of the companies Act, 1956. Accordingly the scheme has become effective from the Appointed Date on Effective Date i.e. 4th June 2011.

3	The Board of Directors, subject to approval of members, have recommended a dividend ₹ 0.90(45%) per equity share and ₹1.00(50%) per Class B (Series 1) Share.
4	There were no investor complaints at the beginning of the quarter. A total of 43 complaints were received during the quarter ended 30th June, 2011, which were resolved. There are no complaints at the end of the quarter.
5	Other Expenditure includes loss on sale of investment of Rs. 2.50 crores.
6	The Company has only one business segment i.e. "Retail".
7	In view of business restructuring the figures of current year are not comparable with previous year.
8	Figures for the previous year have been re-arranged and re-grouped wherever necessary.
9	Audited Statement of Assets & Liabilities as at 30th June 2011 is given hereunder.

**AUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 30th JUNE 2011**

(₹ In Crores)

Sr. No.	Particulars	As at	As at
		30 June 2011	30 June 2010
		Audited	Audited
1	<b>Shareholders' Fund</b>		
(a)	Capital	106.90	41.23
(b)	Share Capital (Pending Allotment)	-	64.66
(c)	Equity Warrant	100.00	122.88
(d)	Reserve & Surplus	2671.23	2527.48
2	<b>Loan Funds</b>	2173.12	1386.22
3	Deferred Tax Liability	87.05	72.43
4	<b>Total</b>	<b>5138.30</b>	<b>4214.90</b>
1	<b>Fixed Asset</b>	1567.16	1181.83
2	Investment	2255.41	2002.91
3	<b>Current Assets, loan &amp; Advances</b>		
(a)	Inventories	1762.20	1270.67
(b)	Debtors	185.24	123.57
(c)	Cash & Bank Balances	85.77	100.54
(d)	Loan & Advances	477.56	421.68
(e)	Other Current Assets	1.36	1.34
4	<b>Less: Current Liabilities &amp; Provisions</b>		
(a)	Liabilities	1166.48	863.42
(b)	Provisions	29.92	24.22
	<b>Total</b>	<b>5138.30</b>	<b>4214.90</b>

10	For the convenience of the shareholders and stakeholders, given hereunder is the financial results for the year ended 30 June 2011, of the Core Retail Business comprising businesses of Pantaloons Retail (India) Limited and its wholly owned subsidiary, Future Value Retail Limited (FVRL).
----	---

**Financial Results of Core Retail Business for the Year Ended 30 June 2011**

(₹ in Crores)

Sr.No.	Particulars	Year ended	Year ended
		30 June 2011	30 June 2010
1	Net Sales/Income from operations	11012.26	8926.08
2	<b>Expenditure</b>		
a)	(Increase)/Decrease in stock in trade & Work in progress	(1184.19)	(336.89)
b)	Consumption of Raw Materials	27.56	35.48
c)	Purchases of trading goods	8984.05	6606.99
d)	Employee cost	488.26	394.04
e)	Depreciation	267.54	212.32
f)	Other Expenditure	1736.56	1407.36
	<b>Total</b>	<b>10319.76</b>	<b>8319.30</b>
3	<b>Profit from Operations before other income and interest(1-2)</b>	<b>692.50</b>	<b>606.78</b>
4	Other Income	20.82	85.73
5	<b>Profit before interest (3+4)</b>	<b>713.32</b>	<b>692.51</b>
6	Interest	428.82	391.28
7	<b>Profit/(Loss) before Exceptional item (5-6)</b>	<b>284.50</b>	<b>301.23</b>
8	Exceptional item	-	12.93
9	<b>Profit Before tax (7-8)</b>	<b>284.50</b>	<b>288.30</b>
10	<b>Tax Expenses</b>		
a)	Current Tax	56.43	48.69
b)	Deferred Tax	36.32	12.63
11	Earlier year's income tax	2.08	(3.17)
12	<b>Net Profit for the Year (9-10-11)</b>	<b>189.67</b>	<b>230.15</b>

On behalf of the Board

  
 Vijay Biyani  
 Executive Director

Place : Mumbai  
Date : 25.08.2011