

Unaudited Financial Results of Core Retail for the Quarter ended 30 September 2011

For the convenience of the shareholders and stakeholders, given hereunder is the financial results for the quarter ended 30 September 2011, of the Core Retail Business comprising businesses of Pantaloon Retail (India) Limited and its wholly owned subsidiary, Future Value Retail Limited (FVRL)

(₹ In Crores)

Sr. No.	Particulars	3 months ended	3 months ended	Year ended
		30 September 2011	30 September 2010	30 June 2011
		Unaudited	Unaudited	Audited
1	Net Sales/Income from operations	2910.63	2581.42	11012.26
2	Expenditure			
	a) (Increase)/Decrease in stock in trade & Work in progress	(208.33)	(296.10)	(1184.19)
	b) Consumption of Raw Materials	6.92	10.87	27.55
	c) Purchases of trading goods	2262.48	2125.04	8964.05
	d) Employee cost	126.98	117.19	488.25
	e) Depreciation	82.84	63.00	267.54
	f) Other Expenditure	470.27	411.72	1736.56
	Total	2741.16	2431.72	10319.76
3	Profit from Operations before other Income and Interest(1-2)	169.47	149.70	692.50
4	Other Income	7.90	8.12	20.82
5	Profit before Interest (3+4)	177.37	157.82	713.32
6	Interest	130.63	93.30	428.82
7	Profit Before tax (5-6)	46.84	64.52	284.50
8	Tax Expenses			
	a) Current Tax	8.44	11.81	56.43
	b) Deferred Tax	6.39	7.87	36.32
9	Earlier years income tax	-	2.08	2.08
10	Net Profit for the Period (7-8-9)	33.01	42.78	189.67

**Unaudited financial Results as per requirements of Clause 41 of Listing Agreement
Stand Alone Unaudited Financial Results for the Quarter ended 30 September 2011**

(₹ In Crores)

Sr.	Particulars	3 months ended	3 months ended 30	Year ended
		Unaudited	Unaudited	Audited
1	Net Sales/Income from operations	1078.41	991.49	4097.43
2	Expenditure			
	a) (Increase)/Decrease in stock in trade & Work in progress	(72.13)	(84.85)	(496.22)
	b) Consumption of Raw Materials	6.92	10.87	27.55
	c) Purchases of trading goods	752.68	719.59	3118.29
	d) Employee cost	56.91	56.54	221.88
	e) Depreciation	45.34	34.57	146.37
	f) Other Expenditure	214.32	193.52	792.23
	Total	1003.94	930.24	3810.07
3	Profit from Operations before other Income and Interest(1-2)	74.47	61.25	287.36
4	Other Income	7.28	7.55	17.05
5	Profit before Interest (3+4)	81.76	68.80	304.41
6	Interest	65.72	41.98	189.12
7	Profit Before Tax (5-6)	16.03	26.82	115.29
8	Tax Expenses			
	a) Current Tax	2.16	4.30	21.92
	b) Deferred Tax	1.44	2.86	14.62
9	Adjustment for earlier year's income tax	-	2.08	2.08
10	Net Profit for the Period (9-10-11)	12.43	17.58	76.67
11	Paid-up equity share capital (Face value of Rs.2 per share)	44.68	43.41	43.41
12	Reserves excluding Revaluation Reserves	-	-	2671.23
13	Basic EPS:			
	a)Equity Shares	0.66	0.83	3.54
	b)Class B Shares(Series 1)	0.66	0.93	3.64
	Diluted EPS:			
	a)Equity Shares	0.66	0.81	3.44
	b)Class B Shares(Series 1)	0.66	0.91	3.54
14	Public share holdings:			
	a)Equity shares:			
	-Number of shares	116896208	111065553	110779291
	-Percentage of shareholdings	66.34	55.22	55.08
	b)Class B Shares(Series 1):			
	-Number of shares	8521459	8521459	8521459
	-Percentage of shareholdings	63.60	53.50	53.50

15	Promoters and Promoter group shareholding.			
	a) Pledged/Encumbered			
	- Number of Equity Shares	26911574	21310515	26863587
	- Number of Class B Shares(Series 1)	494000	200000	200000
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	29.71	23.68	29.73
	-Percentage of Class B Shares(Series 1) (as a % of total equity shareholding of Promoters and promoter group)	6.67	2.70	2.70
	-Percentage of Equity Shares (as a % of total equity share capital of company)	12.97	10.59	13.36
	-Percentage of Class B Shares(Series 1) (as a % of total Class B shares(Series 1) share capital of company)	3.10	1.28	1.26
	b) Non-Encumbered			
	- Number of Equity Shares	63682392	68766471	63499661
	- Number of Class B Shares(Series 1)	6913693	7207693	7207693
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	70.29	76.34	70.27
	-Percentage of Class B Shares(Series 1) (as a % of total equity shareholding of Promoters and promoter group)	93.33	97.30	97.30
	-Percentage of Equity Shares (as a % of total equity share capital of company)	30.69	34.19	31.57
	-Percentage of Class B Shares(Series 1) (as a % of total Class B shares(Series 1) share capital of company)	43.40	45.25	45.25

Notes :

- 1 During the quarter paid up equity share capital has increased from Rs. 43,41,43,382/- to 44,66,38,652/- due to conversion of 63,47,535
- 2 There were no investor complaints during the beginning of the quarter. A total of 37 complaints were received during the quarter ended 30th
- 3 Company has only one business segment i.e. "Retail".
- 4 Figures for the previous year have been re-arranged and re-grouped wherever necessary.
- 5 The Company is also presenting the consolidated results for the quarter ended 30 September 2011 as under.

Unaudited Consolidated Financial Results for the Quarter ended 30 September 2011

(Rs. In Crores)

Sr. No.	Particulars	3 months ended	3 months ended	Year ended
		30 September 2011	30 September 2010	30 June 2011
		Unaudited	Unaudited	Audited
1	Net Sales/Income from operations	3,180.26	2,760.76	12,211.79
2	Expenditure			
	a) (Increase)/Decrease in stock in trade & Work in progress	(216.63)	(268.00)	(1,199.11)
	b) Consumption of Raw Materials	21.28	10.95	25.48
	c) Purchases of trading goods	2,256.46	2,133.93	9,374.01
	d) Employee cost	180.86	161.31	698.05
	e) Depreciation	93.19	72.51	307.70
	f) Other Expenditure	591.41	497.42	2,263.94
	Total	2,927.66	2,586.12	11,470.07
3	Profit from Operations before other Income and Interest(1-2)	252.61	162.64	741.72
4	Other Income	7.77	13.67	154.55
5	Profit before Interest and Exceptional Items (3+4)	260.38	176.21	896.27
6	Interest	209.99	123.38	614.64
7	Profit from Ordinary Activities before Tax (5-6)	50.39	52.83	281.63
8	Tax Expenses			
	a) Current Tax	22.28	18.40	90.29
	b) Deferred Tax	4.93	8.39	46.79
9	Net Profit After Taxation	23.18	26.04	144.55
10	Earlier years Income tax	-	2.08	2.08
11	Less: Prior Period Items	(0.04)	-	0.50
12	Less: Share of Minority Interest	7.78	0.20	(1.94)
13	Less: Share in Loss of Associate Company	0.39	0.12	2.37
	Net Profit after Minority Interest	15.06	23.64	141.54

By order of the Board

Kishore Blyani
Managing Director

Place : Mumbai
Date :10.11.2011