

Pantaloon Retail (India) Limited

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 Agreements

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

Sd/-

Place : Mumbai
Date :13 May 2011

Kishore Biyani
Managing Director