Pantaloon Retail (India) Limited

a future group venture

Unaudited Financial Results of Core Retail Business for the Quarter and twelve month ended 30 June 2012

For the convenience of the shareholders and stakeholders, given hereunder is the unaudited financial results for the quarter and twelve month ended 30 June, 2012 of the Core Retail Business comprising businesses of Pantaloon Retail (India) Limited and its wholly owned subsidiary, Future Value Retail Limited

(₹ in Crores)

Sr. No.	Particulars	3 months ended 30-06-2012	Preceding 3 months ended 31-03-2012	Corresponding 3 months ended in previous year 30-06-2011	12 months ended 30-06-2012	Corresponding 12 months ended 30-06-2011	Year ended 30-06-2011
1	**Income From Operations**						
	a) Net sales/income from operations (Net of excise duty)	**2901.92**	2958.75	2768.58	**11509.27**	10720.04	10720.04
	b) Other Operating Income	**60.76**	67.69	91.79	**283.82**	292.22	292.22
	Total income from operations (net)	**2962.68**	3026.44	2860.37	**11793.09**	11012.26	11012.26
2	**Expenses**						
	a) Cost of materials consumed	**3.44**	2.90	7.32	**15.84**	27.55	27.55
	b) Purchases of stock in trade	**2072.97**	2243.01	2253.38	**8686.09**	8984.05	8984.05
	c) Changes in inventories of finished goods, work in progress, and stock in trade - (Increase) / Decrease	**16.20**	(94.99)	(244.76)	**(353.22)**	(1,184.19)	(1,184.19)
	d) Employee benefits expenses	**120.89**	125.79	127.92	**501.54**	488.25	488.25
	e) Depreciation and amortization expense	**92.91**	88.69	73.54	**352.18**	267.54	267.54
	f) Rent Including Lease Rental	**227.37**	217.71	211.08	**843.07**	747.36	747.36
	g) Other Expenditure	**245.48**	261.99	246.95	**1045.64**	995.07	995.07
	Total Expenses	**2779.26**	2845.10	2675.43	**11091.14**	10325.63	10325.63
3	**Profit from Operations before other Income and finance cost (1-2)**	**183.42**	181.34	184.94	**701.95**	686.63	686.63
4	Other Income	**2.76**	1.82	6.29	**17.02**	25.16	25.16
5	**Profit from ordinary activities before finance cost (3 +4)**	**186.18**	183.16	191.23	**718.97**	711.79	711.79
6	Finance costs	**180.39**	165.15	117.67	**629.05**	427.29	427.29
7	**Profit from ordinary activities before tax (5-6)**	**5.79**	18.01	73.56	**89.92**	284.50	284.50

Unaudited Financial Results as per requirements of Clause 41

Unaudited Financial Results for the Quarter and Twelve months ended 30th June, 2012

(₹ in Crores)

Sr. No.	Particulars	3 months ended 30-06-2012	Preceding 3 months ended 31-03-2012	Corresponding 3 months ended in previous year 30-06-2011	12 months ended 30-06-2012	Corresponding 12 months ended 30-06-2011	Year ended 30-06-2011
		Unaudited	Unaudited	Unaudited	**Unaudited**	Audited	Audited
1	**Income From Operations**						
	a) Net sales/income from operations (Net of excise duty)	**1117.59**	1105.94	999.56	**4326.79**	3943.74	3943.74
	b) Other Operating Income	**32.17**	35.40	50.11	**150.70**	153.69	153.69
	Total income from operations (net)	**1149.76**	1141.34	1,049.67	**4477.49**	4097.43	4097.43
2	**Expenses**						
	a) Cost of materials consumed	**3.44**	2.90	7.32	**15.84**	27.55	27.55
	b) Purchases of stock in trade	**699.55**	760.39	773.03	**2945.71**	3118.29	3118.29
	c) Changes in inventories of finished goods, work in progress, and stock in trade - (Increase) / Decrease	**22.97**	(32.01)	(111.86)	**(110.87)**	(496.22)	(496.22)
	d) Employee benefits expenses	**54.98**	54.23	56.42	**221.38**	221.85	221.85
	e) Depreciation and amortization expense	**50.42**	48.46	40.74	**192.46**	146.37	146.37
	f) Rent Including Lease rental	**127.76**	119.79	103.35	**464.48**	400.24	400.24
	g) Other Expenditure	**104.63**	105.62	104.95	**429.68**	397.63	397.63
	Total Expenses	**1063.75**	1059.38	973.95	**4158.68**	3815.71	3815.71
3	**Profit from Operations before other Income and finance cost (1-2)**	**86.01**	81.96	75.72	**318.81**	281.72	281.72
4	Other Income	**2.46**	1.53	5.21	**15.32**	21.40	21.40
5	**Profit from ordinary activities before finance cost (3 +4)**	**88.47**	83.49	80.93	**334.13**	303.12	303.12
6	Finance costs	**84.64**	75.35	52.39	**298.57**	187.83	187.83
7	**Profit from ordinary activities after finance costs but before exceptional items**	**3.83**	8.14	28.54	**35.56**	115.29	115.29
8	**Exceptional Items**						
	Profit on sale of investment	**258.97**	-	-	**258.97**	-	-
	Profit from ordinary activities before tax (7 + 8)	**262.80**	**8.14**	**28.54**	**294.53**	**115.29**	**115.29**
9	Tax Expenses	**1.27**	2.71	9.48	**9.48**	36.54	36.54
10	Earlier year's income tax	**-**	-	-	**-**	2.08	2.08
11	**Net Profit for the Period (7-8-9-10)**	**261.53**	5.42	19.07	**285.05**	76.67	76.67
12	Paid up equity share capital (Face value of Rs.2 per share)	**46.32**	44.68	43.42	**46.32**	43.42	43.42
13	Reserves excluding Revaluation Reserves	**-**	-	-	**-**	-	2671.23
14	**Basic EPS :**						
	a)Equity Shares	**11.59**	0.24	0.92	**12.75**	3.54	3.54
	b)Class B Shares(Series 1)	**11.63**	0.34	1.02	**12.79**	3.64	3.64
	Diluted EPS:						
	a)Equity Shares	**11.59**	0.24	0.89	**12.75**	3.44	3.44
	b)Class B Shares(Series 1)	**11.63**	0.34	0.99	**12.79**	3.54	3.54

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Pantaloon Retail (India) Limited

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Sr. No.	Particulars	3 months ended 30-06-2012	Preceding 3 months ended 31-03-2012	Corresponding 3 months ended in previous year 30-06-2011	12 months ended 30-06-2012	Corresponding 12 months ended 30-06-2011	Year ended 30-06-2011
A	**PARTICULARS OF SHAREHOLDING**						
1	Public share holdings:						
	a)Equity shares:-Number of shares	**121508021**	114657388	110779291	**12,15,08,021**	110779291	110779291
	-Percentage of shareholdings	**56.34**	55.26	55.08	**56.34**	55.08	55.08
	b)Class B Shares(Series 1):- Number of Shares	**8511459**	8511459	8521459	**85,11,459**	8521459	8521459
	-Percentage of shareholdings	**53.43**	53.43	53.50	**53.43**	53.50	53.50
2	Promoters and Promoter group shareholding:						
	a) Pledged/Encumbered						
	- Number of Equity Shares	**63341819**	62369419	26863587	**6,33,41,819**	26863587	26863587
	- Number of Class B Shares(Series 1)	**5150000**	3000000	200000	**51,50,000**	200000	200000
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	**67.28**	67.18	29.73	**67.28**	29.73	29.73
	-Percentage of Class B Shares(Series 1) (as a % of total Class B Shares(Series 1) shareholding of Promoters and promoter group)	**69.43**	40.44	2.70	**69.43**	2.70	2.70
	-Percentage of Equity Shares (as a % of total equity share capital of company)	**29.37**	30.06	13.36	**29.37**	13.36	13.36
	-Percentage of Class B Shares(Series 1) (as a % of total Class B shares(Series 1) share capital of company)	**32.33**	18.83	1.26	**32.33**	1.26	1.26
	b) Non-Encumbered						
	- Number of Equity Shares	**30803599**	30463367	63499661	**3,08,03,599**	63499661	63499661
	- Number of Class B Shares(Series 1)	**2267693**	4417693	7207693	**22,67,693**	7207693	7207693
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	**32.72**	32.82	70.27	**32.72**	70.27	70.27
	-Percentage of Class B Shares(Series 1) (as a % of total Class B Shares(Series 1)shareholding of Promoters and promoter group)	**30.57**	59.56	97.30	**30.57**	97.30	97.30
	-Percentage of Equity Shares (as a % of total equity share capital of company)	**14.28**	14.68	31.57	**14.28**	31.57	31.57
	-Percentage of Class B Shares(Series 1) (as a % of total Class B shares(Series 1) share capital of company)	**14.24**	27.73	45.25	**14.24**	45.25	45.25

	Particulars	3 months ended 30-06-2012	Particulars	3 months ended 30-06-2012
B	INVESTOR COMPLAINTS			
	Pending at the begning of the quarter	NIL	Received during the quarter	6
	Disposed of during the quarter	6	Remaining unresolved at the end of the quarter	NIL

Notes :

1 UNAUDITED STATEMENT OF ASSETS & LIABILITES AS AT 30TH JUNE, 2012

Sr. No.	Particulars	As At 30-06-2012	As At 30-06-2011
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	**46.32**	106.89
	(b) Reserves and surplus	**3,319.67**	2,671.24
	(c) Money received against share warrants	**-**	100.00
	Sub Total - Shareholders' funds	**3,365.99**	2,878.13
2	**Non-current liabilities**		
	(a) Long-term borrowings	**2,787.29**	1,540.21
	(b) Deferred tax liabilities (Net)	**90.85**	87.05
	(c) Long-term provisions	**6.36**	6.36
	Sub Total - Non current liabilities	**2,884.50**	1,633.62
3	**Current liabilities**		
	(a) Short-term borrowings	**848.78**	535.77
	(b) Trade payables	**745.23**	969.77
	(c) Other current liabilities	**645.15**	293.84
	(d) Short-term provisions	**-**	23.56
	Sub Total - Current liabilities	**2,239.16**	1,822.94
	TOTAL - EQUITY AND LIABILITIES	**8,489.65**	6,334.69
B	**ASSETS**		
	Non-current assets		
1	(a) Fixed assets	**2,183.74**	1,567.16
	(b) Non-current investments	**2,225.76**	2,255.41
	(c) Long-term loans and advances	**847.92**	304.26
	Subtotal - Non current assets	**5,257.42**	4,126.83
2	**Current assets**		
	(a) Current investments	**44.65**	-
	(b) Inventories	**1,877.82**	1,762.20
	(c) Trade receivables	**188.93**	185.24
	(d) Cash and Bank balances	**337.40**	85.77
	(e) Short-term loans and advances	**782.53**	173.29
	(f) Other current assets	**0.90**	1.36
	Subtotal -Current assets	**3,232.23**	2,207.86
	TOTAL - ASSETS	**8,489.65**	6,334.69

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2	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 8th August, 2012.
3	The financial results given above pertains to the unaudited fourth quarter, since the Company has already received consent from Registrar of Companies, Maharashtra under Minsitry of Corporate Affairs, for extension of financial period from 12 month period to 18 month period.
4	During the quarter company has alloted 81,63,265 equity shares of Rs. 2/- each at a premium of Rs. 243/- per share.
5	On 14th June, 2012, 800 Optionally Fully Convertible Debentures (OFCDs) of Rs. 1,00,00,000 each were allotted on preferential basis.
6	The proceeds from allotment of shares and OFCDs in this quarter have been utilized for the purposes for which the funds were raised except for Rs. 300 Crores which is lying in Escrow Account.
7	There were no investor complaints during the beginning of the quarter. A total of 6 complaints were received during the quarter ended 30th June, 2012, which were resolved. There are no complaints at the end of the quarter.
8	Figures for the previous year have been re-arranged whereever necessary.
9	Company has only one business segment i.e."Retail".
10	For the convenience of the shareholders and stakeholders, the company is also presenting the consolidated results for the quarter and twelve months ended 30th June 2012, as additional information.

(₹ in Crores)

Sr. No.	Particulars	3 months ended 30-06-2012	Preceding 3 months ended 31-03-2012	Corresponding 3 months ended in previous year 30-06-2011	12 months ended 30-06-2012	Corresponding 12 months ended 30-06-2011	Year ended 30-06-2011
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	**Income From Operations**						
	a) Net sales/income from operations (Net of excise duty)	**3,552.45**	3,277.28	3,335.61	**13,031.29**	11,954.85	11,954.85
	b) Other Operating Income	**63.10**	67.32	41.46	**283.92**	256.94	256.94
	Total income from operations (net)	**3,615.55**	3,344.60	3,377.07	**13,315.21**	12,211.79	12,211.79
2	**Expenses**						
	a) Cost of materials consumed	**3.47**	3.07	5.47	**15.09**	25.48	25.48
	b) Purchases of stock in trade	**2,318.45**	2,250.90	2,471.11	**8,942.14**	9,374.01	9,374.01
	c) Changes in inventories of finished goods, work in progress, and stock in trade - (Increase) / Decrease	**21.39**	(101.12)	(246.65)	**(361.56)**	(1,199.11)	(1,199.11)
	d) Employee benefits expenses	**177.03**	192.19	194.39	**740.77**	698.05	698.05
	e) Depreciation and amortization expense	**106.01**	98.05	84.27	**395.02**	307.70	307.70
	f) Other Expenditure	**647.56**	617.08	655.75	**2,452.46**	2,269.22	2,269.22
	Total Expenses	**3,273.91**	3,060.17	3,164.34	**12,183.92**	11,475.35	11,475.35
3	**Profit from Operations before other Income and finance cost (1-2)**	**341.64**	284.43	212.73	**1,131.29**	736.44	736.44
4	Other Income	**17.93**	17.03	121.24	**65.49**	171.41	171.41
5	**Profit from ordinary activities before finance cost (3 +4)**	**359.57**	301.46	333.97	**1,196.78**	907.85	907.85
6	Finance costs	**323.68**	270.57	186.16	**1,053.39**	626.22	626.22
7	**Profit from ordinary activities before tax (5-6)**	**35.89**	30.89	147.81	**143.39**	281.63	281.63
8	Tax Expenses	**14.71**	16.11	49.03	**79.78**	137.08	137.08
9	Earlier years Income Tax	**0.02**	0.08	-	**0.10**	2.08	2.08
10	**Net Profit for the Period (7-8-9)**	**21.16**	14.70	98.78	**63.51**	142.47	142.47
11	Prior Period Items	**(0.02)**	(0.04)	0.50	**(0.06)**	0.50	0.50
12	Share in Loss of associates company	**1.04**	0.52	1.09	**2.54**	2.37	2.37
13	Minority interest	**(2.57)**	14.28	(4.20)	**31.29**	(1.94)	(1.94)
14	**Net Profit / (Loss) after taxes , prior period item, minority interest and share of loss of associates (10-11-12-13)**	**22.71**	(0.06)	101.39	**29.74**	141.54	141.54

By order of the Board

Kishore Biyani
Managing Director

Place : Mumbai
Date : 8 August 2012