

For the convenience of analysis of the shareholders and stakeholders, given hereunder is the financial results for the quarter ended 30 September 2010 of the core retail businesses comprising businesses of Pantaloon Retail (India) Limited and its wholly owned subsidiary, Future Value Retail Limited (FVRL).

Sr. No	Particulars	3 months ended	3 months ended	Year ended
		30 September 2010	30 September 2009	30 June 2010
		Unaudited	Unaudited	Audited
1	Net Sales/Income from operations	2,581.42	1,954.21	8,926.08
2	Expenditure			
	a) (Increase)/Decrease in stock in trade & Work in progress	(296.10)	(233.10)	(336.89)
	b) Consumption of Raw Materials	10.87	11.68	35.48
	c) Purchases of trading goods	2,125.04	1,585.99	6,606.99
	d) Employee cost	117.19	85.95	394.04
	e) Depreciation	63.00	48.08	212.32
	f) Other Expenditure	411.72	319.23	1,407.36
	Total	2,431.72	1,817.83	8,319.30
3	Profit from Operations before other Income and Interest(1-2)	149.70	136.38	606.78
4	Other Income	8.12	5.11	85.73
5	Profit before Interest (3+4)	157.82	141.49	692.51
6	Interest	93.30	102.88	391.28
7	Profit before Exceptional item (5-6)	64.52	38.61	301.23
8	Exceptional item	-	-	12.93
9	Profit Before tax (7-8)	64.52	38.61	288.30
10	Tax Expenses			
	a) Current Tax	11.81	8.17	48.69
	b) Deferred Tax	7.87	4.60	12.63
11	Earlier years income tax	2.08	(0.49)	(3.17)
12	Net Profit for the Period (9-10-11)	42.76	26.33	230.15

### Unaudited Financial Results as per requirements of Clause 41 of Listing Agreement

#### Unaudited Standalone Financial Results for the Quarter ended 30 September 2010

Sr. No.	Particulars	3 months ended	3 months ended	Year ended
		30 September 2010	30 September 2009	30 June 2010
		Unaudited	Unaudited	Audited
1	Net Sales/Income from operations	991.49	1,777.02	5,934.37
2	Expenditure			
	a) (Increase)/Decrease in stock in trade & Work in progress	(84.85)	(233.10)	783.88
	b) Consumption of Raw Materials	10.87	11.68	35.48
	c) Purchases of trading goods	719.59	1,463.10	3,243.17
	d) Employee cost	56.54	71.81	279.58
	e) Depreciation	34.57	43.28	161.88
	f) Other Expenditure	193.52	273.41	1,000.20
	Total	930.24	1,630.18	5,504.19
3	Profit from Operations before other Income and Interest(1-2)	61.25	146.84	430.18
4	Other Income	7.55	4.72	84.63
5	Profit before Interest (3+4)	68.80	151.56	514.81
6	Interest	41.98	86.85	288.24
7	Profit/(Loss) before Exceptional items (5-6)	26.82	64.71	226.57
8	Exceptional Item	-	-	12.93
9	Profit before Tax(7-8)	26.82	64.71	213.64
10	Tax Expenses			
	a) Current Tax	4.30	8.17	36.00
	b) Deferred Tax	2.86	13.21	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)	17.58	43.82	179.56
13	Paid up equity share capital (Face value of Rs.2 per share)	43.41	38.06	41.23
14	Reserves excluding Revaluation Reserves	-	-	2,527.48
15	Basic EPS :			
	a)Equity Shares	0.83	2.29	8.46
	b)Class B Shares(Series 1)	0.93	2.39	8.56
	Diluted EPS:			
	a)Equity Shares	0.81	2.29	8.46
	b)Class B Shares(Series 1)	0.91	2.39	8.56
16	Public share holdings:			
	a)Equity shares:			
	-Number of shares	111,065,553	89,314,535	105,136,735
	-Percentage of shareholdings	55.22	51.21	55.27
	b)Class B Shares(Series 1):			
	-Number of shares	8,521,459	8,521,459	8,521,459
	-Percentage of shareholdings	53.50	53.50	53.50
17	Promoters and Promoter group shareholding:			
	a) Pledged/Encumbered			
	- Number of Equity Shares	21,310,515	21,373,015	22,210,515
	- Number of Class B Shares( Series 1)	200,000	627,250	290,000

-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	<b>23.66</b>	25.12	26.11
-Percentage of Class B Shares( Series 1) (as a % of total equity shareholding of Promoters and promoter group)	<b>2.70</b>	8.47	3.91
-Percentage of Equity Shares (as a % of total equity share capital of company )	<b>10.59</b>	12.26	11.68
-Percentage of Class B Shares( Series 1) (as a % of total Class B shares(Series 1) share capital of company)	<b>1.26</b>	3.94	1.82
b) Non-Encumbered			
- Number of Equity Shares	<b>68,766,471</b>	63,703,971	62,866,471
- Number of Class B Shares( Series 1)	<b>7,207,693</b>	6,780,443	7,117,693
-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	<b>76.34</b>	74.88	73.89
-Percentage of Class B Shares( Series 1) (as a % of total equity shareholding of Promoters and promoter group)	<b>97.30</b>	91.53	96.09
-Percentage of Equity Shares (as a % of total equity share capital of company )	<b>34.19</b>	36.53	33.05
-Percentage of Class B Shares( Series 1) (as a % of total Class B shares(Series 1) share capital of company)	<b>45.25</b>	42.56	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 14 November,2010.
- 50,00,000 warrants which were allotted to Future Corporate Resources Limited (formerly known as PFH Entertainment Limited) have been converted into equity shares. These warrant had been converted into equity shares by the warrant holder on 9 September 2010.
- During the quarter following further issue of capital has been completed: Allotment of 59,28,818 Equity Shares of Rs. 2 each and 63,47,635 .01% Compulsory Convertible Preference Shares of Rs. 100 each to the shareholders of Home Solutions Retail (India) Limited as per the scheme of arrangement approved by the Hon'ble High Court of Judicature at Bombay.
- There were no investor complaints at the beginning of the quarter. A total of 28 complaints were received during the quarter ended 30 September 2010, which were resolved. There are no complaints at the end of the quarter.
- 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 management's decision to realign the business of the Company, including transfer of 'value retail business' to its wholly owned subsidiary & Demerger of HSRIL business in to PRIL and Demerger of certain business from PRIL into Agre Developers Limited (formerly known as Future Mall Management Limited) & its wholly owned subsidiary Agre Properties and Services Limited (formerly known as Future Merchandising Limited), the performance of the quarter ended would not be comparable with the corresponding quarter of previous year.
- The Company is also presenting the consolidated results for the quarter ended 30 September 2010. The corresponding consolidated information pertaining to the previous year quarter ended on 30 September 2009, is not available, as the company was following standalone reporting till financial year 2009-10.

Sr. No.	Particulars	3 months ended 30 September 2010	Year ended 30 June 2010
1	Net Sales/Income from operations	<b>2,750.76</b>	9,786.94
2	Expenditure		
	a) (Increase)/Decrease in stock in trade & Work in progress	<b>(288.00)</b>	(321.75)
	b) Consumption of Raw Materials	<b>10.95</b>	35.48
	c) Purchases of trading goods	<b>2,133.93</b>	6,969.11
	d) Employee cost	<b>161.31</b>	624.47
	e) Depreciation	<b>72.51</b>	278.32
	f) Other Expenditure	<b>497.42</b>	1,653.46
	g) Goodwill Written off/(Written Back)	-	-
	Total	<b>2,588.12</b>	9,239.09
3	Profit from Operations before other Income and Interest(1-2)	<b>162.64</b>	547.85
4	Other Income	<b>13.57</b>	126.06
5	Profit before Interest and Exceptional Items (3+4)	<b>176.21</b>	673.91
6	Interest	<b>123.38</b>	493.38
7	Profit / (Loss) from Ordinary Activities before Tax (5-6)	<b>52.83</b>	180.53
8	Tax Expenses	<b>28.87</b>	104.13
	a) Fringe Benefit Tax	-	0.01
	b) Current Tax	<b>18.40</b>	60.36
	c) Deferred Tax	<b>8.39</b>	46.95
9	Earlier years income tax	<b>2.08</b>	(3.17)
10	Net Profit / (Loss) from Ordinary Activities (7-8-9)	<b>23.96</b>	76.40
11	Less: Prior Period Items	-	0.05
12	Less: Share of Minority Interest	<b>0.20</b>	2.55
13	Add: Share in Loss of Associate Company	<b>(0.12)</b>	(6.31)
14	Net Profit after Minority Interest	<b>23.64</b>	67.49

By order of the Board

Sd/-  
Kishore Biyani  
Managing Director

Place : Mumbai

Date :14 November 2010