



Pantaloons Retail (India) Limited

Stand-Alone Audited Financial Results for Year Ended 30th June, 2009

a future group venture

Sr. No.	Particulars	Year ended 30th June, 2009 Audited	Year ended 30th June, 2008 Audited
1	Net Sales/Income from operations	6,341.70	5,048.91
2	Expenditure		
	a) (Increase)/Decrease in stock in trade & Work in progress	(353.11)	(614.41)
	b) Consumption of Raw Materials	41.92	59.96
	c) Purchases of trading goods	4,741.14	4,066.64
	d) Employee cost	274.26	274.07
	e) Depreciation	140.05	83.39
	f) Other Expenditure	969.05	802.13
	Total	5,813.31	4,671.78
3	Profit from Operations before other Income and Interest(1-2)	528.39	377.13
4	Other Income	6.06	3.76
5	Profit before Interest (3+4)	534.45	380.89
6	Interest	318.22	185.27
7	Profit before tax (5-6)	216.23	195.62
8	Tax Expenses		
	a) Fringe Benefit Tax	1.89	3.24
	b) Current Tax	25.23	29.16
	c) Deferred Tax	48.26	37.28
9	Earlier years income tax	0.27	(0.03)
10	Net Profit for the Year (7-8-9)	140.58	125.97
11	Paid up equity share capital (Face value of Rs.2 per share)	38.06	31.86
12	Reserves excluding Revaluation Reserves	2,211.47	1,751.50
13	Basic EPS & Diluted EPS:		
	a)Equity Shares	7.94	7.54
	b)Class B Shares(Series 1)	8.04	-
14	Public share holdings:		
	a)Equity shares:		
	-Number of shares	89,314,535.00	85,214,535.00
	-Percentage of shareholdings	51.21	53.50
	b)Class B Shares(Series 1):		
	-Number of shares	8,521,458.00	-
	-Percentage of shareholdings	53.50	-
15	Promoters and Promoter group shareholding:		
	a) Pledged/Encumbered		
	- Number of Equity Shares	23,667,420.00	-
	- Number of Class B Shares(Series 1)	2,632,500.00	-
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	27.82	-
	-Percentage of Class B Shares(Series 1) (as a % of total equity shareholding of Promoters and promoter group)	35.54	-
	-Percentage of Equity Shares (as a % of total equity share capital of company)	13.57	-
	-Percentage of Class B Shares(Series 1) (as a % of total Class B shares(Series 1) share capital of company)	16.53	-
	b) Non-Encumbered		
	- Number of Equity Shares	61,409,566.00	-
	- Number of Class B Shares(Series 1)	4,775,193.00	-
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	72.18	-
	-Percentage of Class B Shares(Series 1) (as a % of total equity shareholding of Promoters and promoter group)	64.46	-
	-Percentage of Equity Shares (as a % of total equity share capital of company)	35.21	-
	-Percentage of Class B Shares(Series 1) (as a % of total Class B shares(Series 1) share capital of company)	29.98	-

Notes :

- 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 26th September, 2009.
- The Board of Directors, subject to approval of members, have recommended a dividend of Rs.0.60 (30%) per equity share and Rs.0.70 (35%) per Class B (Series 1) share.
- During the quarter paid up equity share capital has increased from Rs.31,85,83,042/- to 34,87,83,042/- due to allotment of 1,51,00,000 equity shares of Rs.2/- each at a premium of Rs.181/- per share.
- On 22nd May, 2009, the Company allotted 50,00,000 warrants on preferential basis. These warrants are convertible into Equity shares at the option of warrant holders within 18 months from the date of allotment.
- The proceeds from allotment of shares and initial application money from warrants in this quarter have been utilised for the purposes for which the funds were raised.
- There were no investor complaints during the beginning of the quarter. A total of 37 complaints were received during the quarter ended 30th June, 2009, which were resolved. There are no complaints at the end of the quarter.
- Company has only one business segment i.e. "Retail".

Place : Mumbai
Date : 26.09.2009

By order of the Board

Kishore Biyani
Managing Director



Pantaloon Retail (India) Limited

Consolidated Audited Financial Results for the Year Ended 30th June, 2009 a future group venture
(Rs. In Crores)

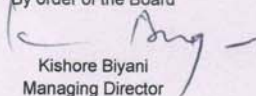
Sr.No.	Particulars	Year ended 30th June, 2009	Year ended 30th June, 2008
1	Net Sales/Income from operations	7,669.04	5,840.54
2	Expenditure		
	a) (Increase)/Decrease in stock in trade & Work in progress	(459.95)	(731.10)
	b) Consumption of Raw Materials	41.92	66.72
	c) Purchases of trading goods	5,545.28	4,573.68
	d) Employee cost	578.72	445.59
	e) Depreciation	206.57	118.21
	f) Other Expenditure	1,449.83	1,185.11
	g) Goodwill Written off /(Written Back)	1.08	(3.39)
	Total	7,363.45	5,654.83
3	Profit from Operations before other Income and Interest(1-2)	305.59	185.71
4	Other Income	95.76	55.73
5	Profit before Interest (3+4)	401.35	241.44
6	Interest	418.54	223.58
7	Profit / (Loss) before tax (5-6)	(17.19)	17.86
8	Tax Expenses		
	a) Fringe Benefit Tax	4.78	5.94
	b) Current Tax	30.67	31.43
	c) Deferred Tax	(45.70)	9.95
9	Earlier years income tax	0.30	(0.03)
10	Net Profit for the Year (7-8-9)	(7.25)	(29.43)
11	Less: Prior Period Items	1.30	(1.04)
12	Less: Share of Minority Interest	(24.45)	(51.22)
13	Add: Share in Loss of Associate Company	(5.84)	(0.90)
14	Net Profit after Minority Interest	10.07	21.93
15	Paid up equity share capital (Face value of Rs.2 per share)	38.06	31.86
16	Reserves excluding Revaluation Reserves	2,326.83	2,021.61
17	Basic EPS & Diluted EPS:		
	a)Equity Shares	0.56	1.30
	b)Class B Shares(Series 1)	0.66	-
18	Public share holdings:		
	a)Equity shares:		
	-Number of shares	89,314,535	85,214,535
	-Percentage of shareholdings	51.21	53.50
	b)Class B Shares(Series 1):		
	-Number of shares	8,521,458	-
	-Percentage of shareholdings	53.50	-

Notes :

- The above results have been reviewed by the Audit Committee and the same was taken on record by the Board of Directors of the Company at its meeting held on 26th September, 2009.
- Figures for the previous year have been re-arranged and re-grouped wherever necessary to make them comparable
- Capitalisation of brand development expenditure of Rs.8.38 crores and treatment of royalty and advertisement expenditure of Rs. 2.41Crores as pre-operative expenses to be written off over a period of 5 years by some subsidiaries is not in accordance with Accounting Standard-26 "Intangible Assets" notified under Companies Accounting Standard Rules, 2006. Accordingly profit for the year, reserves and fixed assets are higher to that extent. **Explanation:** This is consistent with generally accepted global accounting practice followed by brand management companies which are engaged in licensing , marketing and providing trend direction for a portfolio of owned consumer brands, which is licensed for a long term.
- Recognition of deferred tax assets by certain subsidiaries and Joint ventures amounting to Rs.46.42crores based on the future profitability projection made by the management. In our opinion, such basis does not meet with the requirement of **virtual certainty** as envisaged in Accounting Standard 22 "Accounting for Taxes on Income". The profit for the year, reserves and deferred tax assets is higher to that extent. **Explanation:** The Board and the management teams of the subsidiaries, in which "Deferred Tax Assets" have been recognized, are confident that profits will emerge in the forthcoming years to offset initial period losses. Scaling, group strategies and strong monitoring will help contribute to future profits. Hence, the Company has recognized deferred tax assets in the books.

Place : Mumbai
Date :26.09.2009

By order of the Board


Kishore Biyani
Managing Director