

REF: SEC/BSE/NSE/12

May 15, 2012.

Dept. of Corporate Services (CRD)
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Listing Department
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra- Kurla Complex, Bandra (East)
Mumbai- 400 051

**Fax Nos.: 22723121 / 22722037 /
22722039 22722041 / 22722061 /
22723719/ 22721082**

Fax Nos. 26598237 / 26598238

Re: Scrip Code
Equity: 523574/ 570002
Debt: 946288/ 946822/ 947433/ 947649
Dear Sirs,

Re: Scrip Code
Equity : PANTALOONR / PRETAILDVR

Sub.: Board Meeting Decisions

A meeting of Board of Directors of the Company was held today, the 15th May, 2012 and the Board *inter alia* has considered and approved the following:

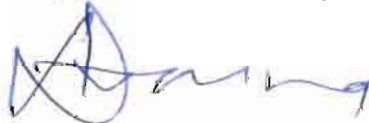
1. The Unaudited Financial Results for the third quarter and nine months ended 31st March, 2012 along with the Limited Review Report of the Statutory Auditors, which are attached herewith;
2. A Scheme of Arrangement ("Scheme") for transfer of Home Town division of the Company to one of its wholly owned subsidiary company. The Scheme is, *inter-alia*, subject to the necessary and requisite statutory approvals under the Companies Act, 1956 and any other applicable acts and regulations.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

for Pantaloons Retail (India) Ltd.



Deepak Tanna

Company Secretary

Encl : as above.

Unaudited Financial Results of Core Retail Business for the Quarter & nine months ended 31 March 2012

For the convenience of the shareholders and stakeholders, given hereunder is the unaudited financial results for the quarter and 9 months ended 31 March, 2012 of the Core Retail Business comprising businesses of Pantaloon Retail (India) Limited and its wholly owned subsidiary, Future Value Retail Limited

(Rs. in Crores)

Sr. No.	Particulars	3 months ended 31-03-2012	Preceding 3 months ended 31-12-2011	Corresponding 3 months ended in previous year 31-03-2011	9 months ended 31-03-2012	Corresponding 9 months ended 31-03-2011	Year ended 30-06-2011
1	Income From Operations						
	a) Net sales/income from operations (Net of excise duty)	2958.75	2814.92	2726.28	8607.35	7951.47	10720.04
	b) Other Operating Income	67.89	78.42	85.64	223.07	200.42	292.22
	Total income from operations (net)	3026.44	2893.34	2811.92	8830.42	8151.89	11012.26
2	Expenses						
	a) Cost of materials consumed	2.90	2.58	4.86	12.40	20.23	27.55
	b) Purchases of stock in trade	2243.01	2107.63	2345.44	6613.12	6726.99	8984.05
	c) Changes in inventories of finished goods, work in progress, and stock in trade - (Increase) / Decrease	(94.99)	(66.10)	(343.86)	(369.42)	(935.75)	(1,184.19)
	d) Employee benefits expenses	125.79	127.87	121.49	380.64	360.33	488.25
	e) Depreciation and amortization expense	88.69	87.74	85.97	259.27	194.00	267.54
	f) Rent including Lease Rental	217.71	197.18	186.47	615.70	536.28	747.36
	g) Other Expenditure	254.41	262.96	249.65	786.83	744.92	989.20
	Total Expenses	2837.52	2719.86	2630.02	8298.54	7647.00	10319.76
3	Profit from Operations before other Income and finance cost (1-2)	188.92	173.48	181.90	531.88	504.89	692.50
4	Other Income	1.63	4.02	3.37	13.55	16.73	20.82
5	Profit from ordinary activities before finance cost (3+4)	190.56	177.50	185.27	545.43	521.62	713.32
6	Finance costs	172.64	158.20	109.58	461.28	310.66	428.82
7	Profit from ordinary activities before tax (5-6)	18.01	19.30	75.69	84.15	210.96	284.50
8	Tax Expenses	5.99	5.81	25.15	25.62	68.34	92.75
9	Earlier year's income tax	-	-	-	-	2.08	2.08
10	Net Profit for the period(7-8-9)	12.03	13.49	50.54	58.53	140.54	189.67

Unaudited Financial Results as per requirements of Clause 41
Unaudited Financial Results for the Quarter and nine months ended 31st March, 2012

(Rs. in Crores)

Sr. No.	Particulars	3 months ended 31-03-2012	Preceding 3 months ended 31-12-2011	Corresponding 3 months ended in previous year 31-03-2011	9 months ended 31-03-2012	Corresponding 9 months ended 31-03-2011	Year ended 30-06-2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	a) Net sales/income from operations (Net of excise duty)	1105.94	1064.92	988.68	3209.20	2944.18	3943.74
	b) Other Operating Income	35.40	43.05	43.33	118.53	103.58	153.69
	Total income from operations (net)	1141.34	1107.97	1,032.01	3327.73	3047.76	4097.43
2	Expenses						
	a) Cost of materials consumed	2.90	2.58	4.86	12.40	20.23	27.55
	b) Purchases of stock in trade	760.39	733.20	844.49	2246.16	2345.26	3118.29
	c) Changes in inventories of finished goods, work in progress, and stock in trade - (Increase) / Decrease	(32.01)	(29.70)	(177.94)	(133.85)	(384.36)	(496.22)
	d) Employee benefits expenses	54.23	55.25	53.52	166.39	165.44	221.85
	e) Depreciation and amortization expense	48.46	48.24	35.94	142.04	105.63	146.37
	f) Rent including Lease rental	119.79	112.26	102.57	336.72	296.89	400.24
	g) Other Expenditure	101.37	108.49	92.85	319.61	289.47	391.99
	Total Expenses	1055.13	1030.32	956.29	3089.37	2838.56	3810.07
3	Profit from Operations before other Income and finance cost (1-2)	86.21	77.65	75.72	238.36	209.20	287.36
4	Other Income	1.34	3.51	2.75	12.13	14.03	17.05
5	Profit from ordinary activities before finance cost (3+4)	87.55	81.16	78.47	250.49	223.23	304.41
6	Finance costs	79.41	73.62	48.37	218.75	136.49	189.12
7	Profit from ordinary activities before tax (5-6)	8.14	7.54	30.10	31.74	86.74	115.29
8	Tax Expenses	2.71	1.90	10.00	8.21	27.06	36.54
9	Earlier year's income tax	-	-	-	-	2.08	2.08
10	Net Profit for the Period (7-8-9)	5.43	5.64	20.10	23.53	57.60	76.67
11	Paid up equity share capital (Face value of Rs.2 per share)	44.68	44.68	43.42	44.68	43.42	43.42
12	Reserves excluding Revaluation Reserves	-	-	-	-	-	2671.23
13	Basic EPS :						
	a)Equity Shares	0.24	0.24	0.92	1.05	2.68	3.54
	b)Class B Shares(Series 1)	0.34	0.34	1.02	1.15	2.78	3.64
	Diluted EPS :						
	a)Equity Shares	0.24	0.24	0.89	1.05	2.60	3.44
	b)Class B Shares(Series 1)	0.34	0.34	0.99	1.15	2.70	3.54

Sr. No.	Particulars	3 months ended 31-03-2012	Preceding 3 months ended 31-12-2011	Corresponding 3 months ended in previous year 31-03-2011	9 months ended 31-03-2012	Corresponding 9 months ended 31-03-2011	Year ended 30-06-2011
A	PARTICULARS OF SHAREHOLDING						
1	Public share holdings:						
	a)Equity shares:						
	-Number of shares	114667388	114657388	110780291	11,46,67,388	110780291	110779291
	-Percentage of shareholdings	55.26	55.26	55.08	55.26	55.08	55.08
	b)Class B Shares(Series 1):						
	-Number of shares	8611459	8511459	8521459	86,11,459	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	62369419	61367419	26788845	6,23,69,419	26788845	26863587
	- Number of Class B Shares(Series 1)	3000000	3000000	200000	30,00,000	200000	200000
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	67.18	66.11	29.65	67.18	29.65	29.73
	-Percentage of Class B Shares(Series 1) (as a % of total Class B Shares(Series 1) shareholding of Promoters and promoter group)	40.44	40.44	2.70	40.44	2.70	2.70
	-Percentage of Equity Shares (as a % of total equity share capital of company)	30.06	29.58	13.32	30.06	13.32	13.36
	-Percentage of Class B Shares(Series 1) (as a % of total Class B shares(Series 1) share capital of company)	18.83	18.83	1.26	18.83	1.26	1.26
	b) Non-Encumbered						
	- Number of Equity Shares	30463367	31465367	63573403	3,04,63,367	63573403	63499681
	- Number of Class B Shares(Series 1)	4417693	4417693	7207693	44,17,693	7207693	7207693
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	32.82	33.89	70.35	32.82	70.35	70.27
	-Percentage of Class B Shares(Series 1) (as a % of total Class B Shares(Series 1)shareholding of Promoters and promoter group)	59.56	59.56	97.30	59.56	97.30	97.30
	-Percentage of Equity Shares (as a % of total equity share capital of company)	14.68	15.16	31.61	14.68	31.61	31.57
	-Percentage of Class B Shares(Series 1) (as a % of total Class B shares(Series 1) share capital of company)	27.73	27.73	45.25	27.73	45.25	45.25

Particulars	3 months ended 31-03-2012	Particulars	3 months ended 31-03-2012
B INVESTOR COMPLAINTS			
Pending at the beginning of the quarter	NIL	Received during the quarter	30
Disposed of during the quarter	30	Remaining unresolved at the end of the quarter	NIL

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 15th May, 2012.
- The Company has only one business segment i.e. "Retail"
- For the convenience of the shareholders and stakeholders, the Company is also presenting the consolidated results for the quarter and nine months ended 31st March 2012, as additional information.

(Rs. In Crores)

Sr. No.	Particulars	3 months ended 31-03-2012	Preceding 3 months ended 31-12-2011	Corresponding 3 months ended in previous year 31-03-2011	9 months ended 31-03-2012	Corresponding 9 months ended 31-03-2011	Year ended 30-06-2011
1	Income From Operations						
	a) Net sales/income from operations (Net of excise duty)	3277.28	3,097.56	2,932.46	9478.84	8619.24	11,954.85
	b) Other Operating Income	67.32	77.24	89.65	220.82	215.48	256.94
	Total income from operations (net)	3,344.60	3,174.80	3,022.11	9,699.66	8,834.72	12,211.79
2	Expenses						
	a) Cost of materials consumed	3.07	3.42	3.17	11.62	20.01	25.48
	b) Purchases of stock in trade	2260.90	2,100.19	2,374.42	6623.69	6902.90	9,374.01
	c) Changes in inventories of finished goods, work in progress, and stock in trade - (Increase) / Decrease	(101.12)	(66.30)	(359.61)	(382.96)	(952.46)	(1,199.11)
	d) Employee benefits expenses	192.19	190.70	171.18	563.74	503.66	698.05
	e) Depreciation and amortization expense	98.05	97.77	76.51	289.01	223.43	307.70
	f) Other Expenditure	609.36	590.78	564.69	1791.55	1609.61	2,263.94
	Total Expenses	3052.45	2,916.56	2,830.36	8896.67	8,307.15	11,470.07
3	Profit from Operations before other Income and finance cost (1-2)	292.15	258.24	191.75	802.99	527.57	741.72
4	Other Income	7.99	12.09	7.49	27.85	40.91	154.55
5	Profit from ordinary activities before finance cost (3 +4)	300.14	270.33	199.24	830.84	568.48	896.27
6	Finance costs	269.25	244.10	161.45	723.34	434.66	614.64
7	Profit from ordinary activities before tax (5-6)	30.89	26.23	37.79	107.50	133.82	281.63
8	Tax Expenses	16.11	21.76	32.04	65.08	88.05	137.08
9	Earlier years Income Tax	0.08			0.08	2.08	2.08
10	Net Profit for the Period (7-8-9)	14.70	4.47	5.75	42.34	43.69	142.47
11	Prior Period Items	(0.04)	0.04		(0.04)		0.50
12	Share in Loss of associates company	0.52	0.59	0.51	1.50	1.28	2.37
13	Minority interest	14.28	11.80	1.15	33.86	2.26	(1.94)
14	Net Profit / (Loss) after taxes , prior period item, minority interest and share of loss of associates (10-11-12-13)	(0.06)	(7.96)	4.09	7.02	40.15	141.54

By order of the Board

Kishore Biyani
Managing Director

Place : Mumbai
Date : 15th May, 2012