

Unaudited Financial Results of Core Retail Business for the Quarter and Half Year ended 31 December 2011

For the convenience of the shareholders and stakeholders, given hereunder is the unaudited financial results for the quarter and half year ended 31 December, 2011 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 31-12-2011	Previous 3 months ended 30-09-2011	Corresponding 3 months ended in previous year 31-12-2010	6 months ended 31-12-2011	6 months ended 31-12-2010	Year ended 30-06-2011
1	Net Sales/Income from operations	2893.34	2910.63	2758.55	5803.97	5339.97	11012.26
2	Expenditure						
	a) (Increase)/Decrease in stock in trade & work in progress	(66.10)	(208.33)	(295.79)	(274.43)	(591.89)	(1184.19)
	b) Consumption of Raw Materials	2.58	6.92	4.50	9.50	15.37	27.55
	c) Purchases of trading goods	2107.63	2262.48	2256.51	4370.11	4381.55	8984.05
	d) Employee cost	127.87	126.98	121.65	254.85	238.84	488.25
	e) Depreciation	87.74	82.84	65.03	170.58	128.03	267.54
	f) Other Expenditure	460.14	470.27	433.36	930.41	845.08	1736.56
	Total	2719.86	2741.16	2585.26	5461.02	5016.98	10319.76
3	Profit from Operations before other Income and Interest(1-2)	173.48	169.47	173.29	342.95	322.99	692.50
4	Other Income	4.02	7.90	5.24	11.92	13.36	20.82
5	Profit before Interest (3+4)	177.50	177.37	178.53	354.87	336.35	713.32
6	Interest	158.20	130.53	107.78	288.73	201.08	428.82
7	Profit Before Tax (5-6)	19.30	46.84	70.75	66.14	135.27	284.50
8	Tax Expenses						
	a) Current Tax	3.54	8.44	14.47	11.98	26.28	56.43
	b) Deferred Tax	2.27	5.39	9.04	7.66	16.91	36.32
9	Earlier year's income tax	-	-	-	-	2.08	2.08
10	Net Profit for the Period (7-8-9)	13.49	33.01	47.24	46.50	90.00	189.67

Unaudited Financial Results as per requirements of Clause 41

Unaudited Financial Results for the Quarter and Half Year ended 31st December, 2011

(Rs. in Crores)

Sr. No.	Particulars	3 months ended 31-12-2011	Previous 3 months ended 30-09-2011	Corresponding 3 months ended in previous year 31-12-2010	6 months ended 31-12-2011	6 months ended 31-12-2010	Year ended 30-06-2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Net Sales/Income from operations	1107.97	1078.41	1024.26	2186.38	2015.75	4097.43
2	Expenditure						
	a) (Increase)/Decrease in stock in trade & work in progress	(29.70)	(72.13)	(121.57)	(101.83)	(206.42)	(496.22)
	b) Consumption of Raw Materials	2.58	6.92	4.50	9.50	15.37	27.55
	c) Purchases of trading goods	733.20	752.58	781.18	1485.78	1500.77	3118.29
	d) Employee cost	55.25	56.91	55.38	112.16	111.92	221.85
	e) Depreciation	48.24	45.34	35.12	93.58	69.69	146.37
	f) Other Expenditure	220.75	214.32	197.42	435.07	390.94	792.23
	Total	1030.32	1003.94	952.03	2034.26	1882.27	3810.07
3	Profit from Operations before other Income and Interest(1-2)	77.65	74.47	72.23	152.12	133.48	287.36
4	Other Income	3.51	7.28	3.73	10.79	11.29	17.05
5	Profit before Interest (3+4)	81.16	81.75	75.96	162.91	144.77	304.41
6	Interest	73.62	65.72	46.15	139.34	88.12	189.12
7	Profit Before Tax (5-6)	7.54	16.03	29.81	23.57	56.65	115.29
8	Tax Expenses						
	a) Current Tax	1.14	2.16	5.94	3.30	10.24	21.92
	b) Deferred Tax	0.76	1.44	3.96	2.20	6.82	14.62
9	Adjustment for earlier year's income tax	-	-	-	-	2.08	2.08
10	Net Profit for the Period (7-8-9)	5.64	12.43	19.91	18.07	37.51	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	43.41
12	Reserves excluding Revaluation Reserves	-	-	-	-	-	2671.23
13	Basic EPS : a)Equity Shares	0.24	0.56	0.91	0.80	1.75	3.54
	Basic EPS : b)Class B Shares(Series 1)	0.34	0.66	1.01	0.90	1.85	3.64
	Diluted EPS: a)Equity Shares	0.24	0.56	0.88	0.80	1.70	3.44
	Diluted EPS: b)Class B Shares(Series 1)	0.34	0.66	0.98	0.90	1.80	3.54
14	Public share holdings:						
	a)Equity shares: Number of shares	114657388	116896208	111065553	114657388	111065553	110779291
	a)Equity shares: Percentage of shareholdings	55.26	56.34	55.22	55.26	55.22	55.08
	b)Class B Shares(Series 1):Number of shares	8511459	8521459	8521459	8511459	8521459	8521459
	b)Class B Shares(Series 1):Percentage of shareholdings	53.43	53.50	53.50	53.43	53.50	53.50
15	Promoters and Promoter group shareholding:						
	a) Pledged/Encumbered						
	- Number of Equity Shares	61367419	26911574	22786515	61367419	22786515	26863587
	- Number of Class B Shares(Series 1)	3000000	494000	200000	3000000	200000	200000
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	(*) 66.11	29.71	25.30	(*) 66.11	25.30	29.73
	-Percentage of Class B Shares(Series 1) (as a % of total equity shareholding of Promoters and promoter group)	(*) 40.44	6.67	2.70	(*) 40.44	2.70	2.70
	-Percentage of Equity Shares (as a % of total equity share capital of company)	29.58	12.97	11.33	29.58	11.33	13.36
	-Percentage of Class B Shares(Series 1) (as a % of total Class B shares(Series 1) share capital of company)	18.83	3.10	1.26	18.83	1.26	1.26

(*) The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011, hence not comparable with figures of previous periods.

Future Retail Home Office, C Wing, 247 Park, LBS Marg, Vikhroli (W), Mumbai - 400 083 P + 91 22 6119 1000 www.futuregroup.in

Sr. No.	Particulars	3 months ended 31-12-2011	Previous 3 months ended 30-09-2011	3 months ended in previous year 31-12-2010	6 months ended 31-12-2011	6 months ended 31-12-2010	Year ended 30-06-2011
	b) Non-Encumbered						
	- Number of Equity Shares	31465367	63682392	67290471	31465367	67290471	63499661
	- Number of Class B Shares(Series 1)	4417693	6913693	7207693	4417693	7207693	7207693
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	33.89	70.29	74.70	33.89	74.70	70.27
	-Percentage of Class B Shares(Series 1) (as a % of total equity shareholding of Promoters and promoter group)	59.56	93.33	97.30	59.56	97.30	97.30
	Percentage of Equity Shares (as a % of total equity share capital of company)	15.16	30.69	33.45	15.16	33.45	31.57
	-Percentage of Class B Shares(Series 1) (as a % of total Class B shares(Series 1) share capital of company)	27.73	43.40	45.25	27.73	45.25	45.25

Notes :

1 UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 31ST DECEMBER, 2011

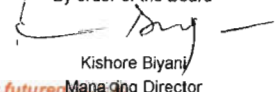
Sr. No.	Particulars	As at 31-12-2011 Unaudited	As at 31-12-2010 Unaudited	As at 30-06-2011 Audited
1	Shareholders' Fund			
(a)	Capital	44.69	106.89	106.90
(b)	Equity Warrants	-	100.00	100.00
(c)	Reserve & Surplus	2852.36	2655.63	2671.23
2	Loan Funds	2826.79	1832.87	2173.12
3	Deferred Tax Liability	89.25	79.26	87.05
	Total	5813.09	4774.65	5138.30
1	Fixed Asset	1933.78	1304.75	1567.16
2	Investment	2335.59	2202.16	2255.41
3	Current Assets, loan & Advances			
(a)	Inventories	1864.76	1474.36	1762.20
(b)	Debtors	193.47	111.01	185.24
(c)	Cash & Bank Balances	76.76	63.63	85.77
(d)	Loan & Advances	617.41	511.81	477.56
(e)	Other Current Assets	1.44	1.14	1.36
4	Less: Current Liabilities & Provisions			
(a)	Liabilities	1203.03	885.62	1166.48
(b)	Provisions	7.09	8.59	29.92
	Total	5813.09	4774.65	5138.30

- 2 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 10th February, 2012.
- 3 There were no investor complaints at the beginning of the quarter. A total of 21 complaints were received during the quarter ended 31 December 2011, which were resolved. There are no complaints at the end of the quarter.
- 4 The Company has only one business segment i.e. "Retail".
- 5 Figures for the previous year have been re-arranged and re-grouped wherever necessary.
- 6 For the convenience of the shareholders and stakeholders, the Company is also presenting the consolidated results for the quarter and half year ended 31st December 2011, as additional information

(Rs. in crores)

Sr. No.	Particulars	3 months ended 31-12-2011	Corresponding 3 months ended in previous year 31-12-2010	6 months ended 31-12-2011	6 months ended 31-12-2010	Year ended 30-06-2011
1	Net Sales/Income from operations	3174.80	3061.85	6355.06	5812.61	12211.79
2	Expenditure					
a)	(Increase)/Decrease in stock in trade & work in progress	(66.30)	(304.85)	(281.83)	(592.85)	(1199.11)
b)	Consumption of Raw Materials	3.42	5.89	8.55	16.84	25.48
c)	Purchases of trading goods	2100.19	2394.55	4372.79	4528.48	9374.01
d)	Employee cost	190.70	171.17	371.55	332.48	698.05
e)	Depreciation	97.77	74.42	190.96	146.92	307.70
f)	Other Expenditure	590.78	547.50	1182.19	1044.92	2263.94
	Total	2916.56	2888.68	5844.21	5476.79	11470.07
3	Profit from Operations before other Income and Interest(1-2)	258.24	173.17	510.85	335.82	741.72
4	Other Income	12.09	19.85	19.86	33.42	154.55
5	Profit before Interest (3+4)	270.33	193.02	530.71	369.24	896.27
6	Interest	244.10	149.83	454.09	273.21	614.64
7	Profit Before Tax (5-6)	26.23	43.19	76.62	96.03	281.63
8	Tax Expenses					
a)	Current Tax	18.01	19.67	40.29	38.06	90.29
b)	Deferred Tax	3.75	9.56	8.68	17.95	46.79
9	Earlier year's income tax	-	-	-	2.08	2.08
10	Net Profit for the Period (7-8-9)	4.47	13.96	27.65	37.94	142.47
11	Less: Prior Period Items	0.04	-	-	-	0.50
12	Less: Share of Minority Interest	11.80	0.91	19.58	1.11	(1.94)
13	Less: Share in Loss of Associate Companies	0.59	0.65	0.98	0.77	2.37
14	Net Profit / (Loss) after Minority Interest	(7.96)	12.40	7.09	36.06	141.54

By order of the Board


Kishore Biyani
Managing Director

Place : Mumbai

Date : 10.02.2012

Future Retail Home Office, C Wing, 247 Park, LBS Marg, Vikhroli (W), Mumbai - 400 083 P + 91 22 6119 1000 www.futureretail.com

Registered Office : Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari East, Mumbai 400 060. India P +91 22 66442200 F +91 22 66442201