

o/c

Ref: PRIL/SE/2011-12

15th September, 2011

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

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

Re: Scrip Code of Debt : 946822

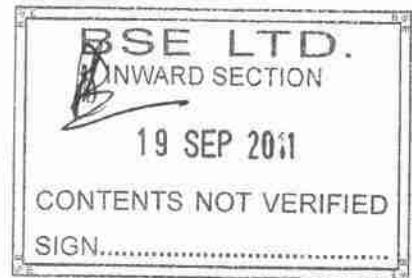
Dear Sir,

Sub: Half yearly results and the in formations as required by the Clause 6 of the Debt Listing Agreement

Pursuant to the Debt Listing Agreement, please find enclosed herewith the Audited Financial Results for the fourth quarter and year ended 30th June, 2011 along with the details of debt ratios. Other details as on 30th June, 2011 are mentioned below:

Credit Rating by Fitch Rating India Pvt. Ltd. : A - (ind)
 Asset Coverage Ratio : 1.38
 Debt Equity Ratio : 0.76
 Dates of Interest Payment to the Debenture Holders

Particulars	Dates
Last Date of Interest Paid	07-06-2011
Next Due Date	07-06-2012



Kindly take the above information on your records.

Thanking you,

Yours truly,
 For **Pantaloons Retail (India) Limited**



Deepak Tanna
Company Secretary

Encl.: As Above

for **CENTBANK FINANCIAL SERVICES LTD.**
 (Formerly Central Bank Financial Services Ltd.)
 erstwhile: The Central Bank Executor & Trustee Co. Ltd.)



HV KAMDAR
Company Secretary & Asst. Vice President
Authorised Signatory

R S AJWANI & CO
Chartered Accountants

Ravi Ajwani
B Com, LLB, FCA
Mob No: 9221039100

12, Ram Saran,
Sion, Mumbai - 400022
rajwani1115@rediffmail.com

Dated: 5th September, 2011

TO WHOMSOEVER IT MAY CONCERN

At the request of M/s. Pantaloon Retail (India) Limited, situated at Knowledge House, Shyam Nagar, Off Jogeshwari-Vikroli Link Road, Jogeshwari – East, Mumbai – 400 060, we have examined the necessary records and documents and certify that the Fixed Assets Coverage Ratio of the Company for First Pari-Passu Charge Lenders (including NCD's) stood at 1.38x & the Debt to Equity Ratio of the Company stood at 0.76x as on 30th June 2011.

For R S AJWANI & CO.
Chartered Accountants

R. S. Ajwani
RAVI AJWANI
Proprietor



R. S. AJWANI & CO.
Chartered Accountants
12, Ram Saran,
Sion, Mumbai - 22

Consolidated Audited Financial Results for the Year Ended 30th June, 2011

(₹ In crores)

Sr.No.	Particulars	Year ended 30th June,2011	Year ended 30th June,2010
1	Net Sales/Income from operations	12,211.79	9,786.94
2	Expenditure		
	a) (Increase)/Decrease in stock in trade & Work in progress	(1,199.11)	(321.75)
	b) Consumption of Raw Materials	25.48	35.48
	c) Purchases of trading goods	9,374.01	6,989.11
	d) Employee cost	698.05	624.47
	e) Depreciation	307.70	278.32
	f) Other Expenditure	2,263.94	1,653.46
	Total	11,470.07	9,239.09
3	Profit from Operations before other Income and Interest(1-2)	741.72	547.85
4	Other Income	154.65	126.06
5	Profit before Interest and Exceptional Items (3+4)	896.27	673.91
6	Interest	614.64	493.38
7	Profit from Ordinary Activities before Tax (5-6)	281.63	180.53
8	Tax Expenses		
	a) Fringe Benefit Tax		0.01
	b) Current Tax	90.29	60.36
	c) Deferred Tax	46.79	46.95
9	Net Profit After Taxation	144.55	73.21
10	Earlier years income tax	2.08	(3.17)
11	Less: Prior Period Items	0.50	0.05
12	Less: Share of Minority Interest	(1.94)	2.55
13	Less: Share in Loss of Associate Company	2.37	6.31
	Net Profit after Minority Interest	141.54	67.48
14	Paid up equity share capital		
	(Face value of Rs 2 per share)	43.42	41.23
15	Reserves excluding Revaluation Reserves	2,799.30	2,561.66
16	Basic EPS		
	a)Equity Shares	6.54	3.12
	b)Class B Shares(Series 1)	6.64	3.22
	Diluted EPS		
	a)Equity Shares	6.36	3.03
	b)Class B Shares(Series 1)	6.46	3.13
17	Public share holdings:		
	a)Equity shares:		
	-Number of shares	11,07,79,291	10,51,36,735
	-Percentage of shareholdings	55.08	55.27
	b)Class B Shares(Series 1):		
	-Number of shares	85,21,459	85,21,459
	-Percentage of shareholdings	63.50	53.50

Consolidated Audited Statement of Assets & Liabilities

(₹ in crores)

Sr.No.	Particulars	As at 30th June,2011	As at 30th June,2010
1	Shareholders' Fund		
(a)	Share Capital	181.75	110.75
(b)	Share Application money	1.65	16.42
(c)	Equity Warrants	159.25	122.88
	Share Capital (Pending Allotment)	-	64.68
(d)	Reserves & Surplus	2,799.30	2,561.65
2	Minority Interest	331.25	318.30
2	Loan Funds	7,846.14	4,352.04
3	Deferred Tax Liability	165.81	110.17
	Total	11,474.86	7,656.88
1	Fixed Asset	3,691.87	2,951.19
2	Investment	1,296.69	909.77
3	Current Assets, loan & Advances		
(a)	Inventories	3,679.13	2,491.18
(b)	Debtors	529.82	391.43
(c)	Cash & Bank Balances	552.04	286.45
(d)	Loan & Advances	4,527.51	2,661.95
(e)	Other Current Assets	40.15	15.71
4	Less: Current Liabilities & Provisions		
(a)	Liabilities	2,672.13	1,970.63
(b)	Provisions	170.22	80.17
	Total	11,474.86	7,656.88

Notes :

1. 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 August 25, 2011

2. Scheme of Arrangement

a. Pursuant to the scheme of Arrangement approved by the Hon'ble High Court of Judicature at Mumbai on 1st April 2011, Pantaloon Retail (India) Limited had transferred the format and product brands pertaining to "Value Retail Business" to Future Value Retail Limited with effect from 1st January 2010 ("Appointed Date"). The Company has filed the certified copy of the court order approving the said Scheme with Registrar of Companies (ROC), Mumbai on 4th June 2011 ("Effective Date") as required under applicable provision of the companies Act, 1956. Accordingly the scheme became effective from the Appointed Date on Effective Date i.e. 4th June 2011.

b. The Board of Directors of Future Capital Holdings Limited at its meeting held on 2nd November 2010, approved a Scheme of Arrangement between Future Capital Financial Services Limited (FCFSL), Future Capital Holdings Limited (FCH) and their respective shareholders (Scheme), inter-alia in terms of which FCFSL has merged with FCH, under the provisions of Section 391 to 394, read with Sections 78, 100 to 103 of the Companies Act, 1956. The Appointed Date under the Scheme is 1st March 2011. The Scheme has been approved by the Shareholders of the Company and by the Hon'ble High Court of Judicature at Bombay vide its order dated 17th June 2011. The Company has filed the court order approving the Scheme with the Registrar of Companies ("ROC") on 30th June 2011, Mumbai as required under section 391 of the Companies Act. The said scheme became effective from 30th June 2011 but operative with retrospective effect from 1st March 2011, the appointed date. Accordingly the financial statements has been prepared giving effect to the scheme as approved by the Hon'ble High Court of Judicature at Bombay.

4. Figures for the Previous year has been re-arranged wherever necessary to make them comparable

On behalf of the Board

Place : Mumbai
Date : 25.08.2011


Vijay Biyani
Executive Director

Standalone Audited Financial Results for the Year Ended 30 June 2011

(₹ In Crores)

Sr.No.	Particulars	Year ended	Year ended
		30 June 2011	30 June 2010
		Audited	Audited
1	Net Sales/Income from operations	4097.43	5934.37
2	Expenditure		
	a) (Increase)/Decrease in stock in trade & Work in progress	(496.22)	783.88
	b) Consumption of Raw Materials	27.56	35.48
	c) Purchases of trading goods	3118.29	3243.17
	d) Employee cost	221.85	279.58
	e) Depreciation	146.37	181.88
	f) Other Expenditure	792.23	1000.20
	Total	3810.07	5504.19
3	Profit from Operations before other income and interest(1-2)	287.36	430.18
4	Other Income	17.05	84.83
5	Profit before Interest (3+4)	304.41	514.81
6	Interest	189.12	288.24
7	Profit/(Loss) before Exceptional items (5-6)	115.29	226.57
8	Exceptional Item	-	12.93
9	Profit before Tax(7-8)	115.29	213.64
10	Tax Expenses		
	a) Current Tax	21.92	38.00
	b) Deferred Tax	14.82	1.25
11	Adjustment for earlier year's income tax	2.08	(3.17)
12	Net Profit for the Year (9-10-11)	76.67	179.58
13	Paid up equity share capital (Face value of ₹2 per share)	43.42	41.23
14	Reserves excluding Revaluation Reserves	2,671.23	2527.48
15	Basic EPS:		
	a) Equity Shares	3.54	8.46
	b) Class B Shares(Series 1)	3.64	8.56
	Diluted EPS:		
	a) Equity Shares	3.44	8.21
	b) Class B Shares(Series 1)	3.54	8.31
16	Public share holdings:		
	a) Equity shares:		
	-Number of shares	110778291	105136735
	-Percentage of shareholdings	55.08	55.27
	b) Class B Shares(Series 1):		
	-Number of shares	8521459	8521459
	-Percentage of shareholdings	53.50	53.50
17	Promoters and Promoter group shareholding:		
	a) Pledged/Encumbered		
	- Number of Equity Shares	26883587	22210515
	- Number of Class B Shares(Series 1)	200000	290000
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	29.73	26.11
	-Percentage of Class B Shares(Series 1) (as a % of total equity shareholding of Promoters and promoter group)	2.70	3.91
	-Percentage of Equity Shares (as a % of total equity share capital of company)	13.36	11.68
	-Percentage of Class B Shares(Series 1) (as a % of total Class B shares(Series 1) share capital of company)	1.26	1.82
	b) Non-Encumbered		
	- Number of Equity Shares	63499661	62866471
	- Number of Class B Shares(Series 1)	7207693	7117693
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	70.27	73.89
	-Percentage of Class B Shares(Series 1) (as a % of total equity shareholding of Promoters and promoter group)	97.30	96.09
	-Percentage of Equity Shares (as a % of total equity share capital of company)	31.57	33.05
	-Percentage of Class B Shares(Series 1) (as a % of total Class B shares(Series 1) share capital of company)	46.25	44.88

Notes :

1	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 25th August, 2011.
2	Pursuant to the scheme of Arrangement approved by the Hon'ble High Court of Judicature at Mumbai on April 1, 2011, the company had transferred the formal and product brands pertaining to "Value Retail Business" to Future Value Retail Limited with effect from 1st January 2010 ("Appointed Date"). The Company has filed the certified copy of the court order approving the said Scheme with Registrar of Companies (ROC), Mumbai on 4th June 2011 ("Effective Date") as required under applicable provision of the companies Act, 1956. Accordingly the scheme has become effective from the Appointed Date on Effective Date i.e. 4th June 2011.

3	The Board of Directors, subject to approval of members, have recommended a dividend ₹ 0.90(45%) per equity share and ₹1.00(50%) per Class B (Series 1) Share.
4	There were no investor complaints at the beginning of the quarter. A total of 43 complaints were received during the quarter ended 30th June, 2011, which were resolved. There are no complaints at the end of the quarter.
5	Other Expenditure includes loss on sale of investment of Rs. 2.50 crores.
6	The Company has only one business segment i.e. "Retail".
7	In view of business restructuring the figures of current year are not comparable with previous year.
8	Figures for the previous year have been re-arranged and re-grouped wherever necessary.
9	Audited Statement of Assets & Liabilities as at 30th June 2011 is given hereunder.

AUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 30th JUNE 2011

(₹ In Crores)

Sr. No.	Particulars	As at	As at
		30 June 2011	30 June 2010
		Audited	Audited
1	Shareholders' Fund		
(a)	Capital	106.90	41.23
(b)	Share Capital (Pending Allotment)	-	64.66
(c)	Equity Warrant	100.00	122.86
(d)	Reserve & Surplus	2671.23	2527.48
2	Loan Funds	2173.12	1386.22
3	Deferred Tax Liability	87.05	72.43
4	Total	5138.30	4214.90
1	Fixed Asset	1567.18	1161.83
2	Investment	2255.41	2002.91
3	Current Assets, loan & Advances		
(a)	Inventories	1762.20	1270.87
(b)	Debtors	185.24	123.57
(c)	Cash & Bank Balances	85.77	100.54
(d)	Loan & Advances	477.56	421.68
(e)	Other Current Assets	1.36	1.34
4	Less: Current Liabilities & Provisions		
(a)	Liabilities	1166.48	863.42
(b)	Provisions	29.92	24.22
	Total	5138.30	4214.90

10	For the convenience of the shareholders and stakeholders, given hereunder is the financial results for the year ended 30 June 2011, of the Core Retail Business comprising businesses of Pantaloons Retail (India) Limited and its wholly owned subsidiary, Future Value Retail Limited (FVRL).
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Financial Results of Core Retail Business for the Year Ended 30 June 2011

(₹ In Crores)

Sr.No.	Particulars	Year ended	Year ended
		30 June 2011	30 June 2010
1	Net Sales/Income from operations	11012.28	8926.08
2	Expenditure		
a)	(Increase)/Decrease in stock in trade & Work in progress	(1184.19)	(338.89)
b)	Consumption of Raw Materials	27.55	35.48
c)	Purchases of trading goods	8984.05	6606.99
d)	Employee cost	488.26	394.04
e)	Depreciation	267.54	212.32
f)	Other Expenditure	1736.56	1407.36
	Total	10319.76	8319.30
3	Profit from Operations before other income and interest(1-2)	692.50	606.78
4	Other Income	20.82	85.73
5	Profit before Interest (3+4)	713.32	692.51
6	Interest	428.82	391.28
7	Profit/(Loss) before Exceptional item (5-6)	284.50	301.23
8	Exceptional item	-	12.93
9	Profit Before tax (7-8)	284.50	288.30
10	Tax Expenses		
a)	Current Tax	56.43	48.69
b)	Deferred Tax	36.32	12.63
11	Earlier year's income tax	2.08	(3.17)
12	Net Profit for the Year (9-10-11)	189.67	230.15

On behalf of the Board

Vijay Biyani
Vijay Biyani
Executive Director

Place : Mumbai
Date : 25.08.2011

Fitch Ratings

KNOW YOUR RISK

Mr. C. P. Toshniwal
Chief Financial Officer
Pantaloon Retail (India) Limited
Knowledge House
Shyam Nagar, Off Jogeshwari – Vikhroli Link Road
Jogeshwari (East),
Mumbai – 400 060

June 2, 2010

Kind Attn: Mr. C.P.Toshniwal, Chief Financial Officer.

Dear Sir,

Re: National Non Convertible Debenture Rating of Pantaloon Retail (India) Limited ('PRIL')

Fitch ("Fitch") (see definition below) has affirmed the rating of INR2.5bn Non Convertible Debenture Programme of Pantaloon Retail (India) Limited ('PRIL') at "A-(ind)". At the same, Fitch has affirmed PRIL's National Long Term Rating of 'A-(ind) with a **Stable Outlook**.

Ratings assigned by Fitch are based on the information and documents provided to us by you and other parties. Fitch relies on all these parties for the accuracy of such information and documents. Fitch did not audit or verify the truth or accuracy of such information.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. Fitch is not your advisor, nor is Fitch providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services.

The assignment of a rating by Fitch does not constitute consent by Fitch to the use of its name as an expert in connection with any registration statement or other filings under US, UK or any other relevant securities laws.

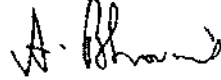
It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason Fitch deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between Fitch and you or between us and any user of the ratings. Nothing in this letter shall limit our right to publish, disseminate or license others to publish or otherwise to disseminate the ratings or the rationale for the ratings.

In this letter, "Fitch" means Fitch, Inc. and Fitch Ratings Ltd and any subsidiary of either of them together with any successor in interest to any such person.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact either of the undersigned at + 91 22 4000 1700.

Sincerely,



Ananda Bhoumik
Senior Director



Priyamvada Balaji
Director