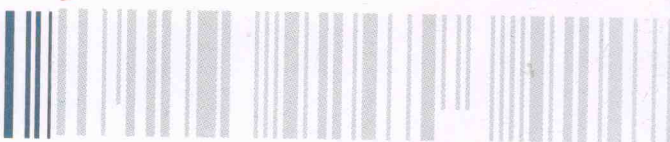


FUTURE RETAIL



REF: SEC/BSE/NSE/112

February 12, 2015

Dept. of Corporate Services (CRD)
BSE 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 : 523574/ 570002
Re: Scrip Code of Debt : 947649 /
949020 / 946840 / 949039

Re: Scrip Code : FRL / FRLDVR

Dear Sirs,

Sub.: Board Meeting Decision

A meeting of Board of Directors of the Company was held today, the 12 February 2015 and the Board, inter alia, took the following decisions:

1. The Board considered and approved the Unaudited Financial Results for the third quarter ended 31 December 2014 along with the Limited Review Report of the Statutory Auditors, which are attached herewith.
2. Structuring of a Share Based Employee Benefit Scheme with a ceiling limit of upto 2 (Two)% of the paid-up equity share capital of the Company, computed as at the end of the previous financial year.
3. The Board approved divestment of part of its investments in its subsidiary, Future Supply Chain Solutions Limited, and authorised committee to consider various options for a value upto ₹ 700 crore, such as Offer for Sale as part of Initial Public Offering, sale to Private Equity / Strategic Investor.

Kindly take the above information on your records.

for Future Retail Limited

Deepak Tanna
Company Secretary

Future Retail Limited (Formerly Pantaloon Retail (India) Limited)

Registered Office: Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060

P +91 22 3084 2336, F + 91 22 3084 2502, www.futureretail.co.in

CIN : L52399MH1987PLC044954

FUTURE RETAIL

Statement of Standalone Financial Results for the Quarter and Nine Months ended December 31, 2014

(₹ in Crores)

Sr. No.	Particulars	3 months ended 31-12-2014	Preceding 3 months ended 30-09-2014	Corresponding 3 months ended in previous year 31-12-2013	9 months ended 31-12-2014	Corresponding 9 months ended in previous year 31-12-2013	Financial Period of Fifteen months ended 31-03-2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART I							
1	Income From Operations						
a)	Net sales/income from operations (Net of excise duty)	2,616.03	2,484.85	2,276.30	7,418.03	2,970.50	11,336.16
b)	Other Operating Income	38.71	61.16	47.01	151.01	60.87	241.28
	Total income from operations (net)	2,654.74	2,546.01	2,323.31	7,569.04	3,031.37	11,577.44
2	Expenses						
a)	Cost of materials consumed	2.30	5.28	5.08	12.93	13.63	21.85
b)	Purchases of stock in trade	1,951.19	1,996.60	1,738.97	5,701.35	2,293.14	8,498.87
c)	Changes in inventories of finished goods, work in progress, and stock in trade - (Increase) / Decrease	(62.08)	(167.50)	(41.75)	(287.93)	(122.27)	(23.07)
d)	Employee benefits expense	95.03	94.11	83.68	282.09	115.80	423.94
e)	Depreciation and amortization expenses	128.29	128.06	84.31	380.51	131.69	404.34
f)	Rent Including Lease rental	149.68	137.73	126.94	420.94	179.63	640.61
g)	Other Expenditure	209.95	214.52	183.46	622.16	263.30	975.49
	Total Expenses	2,474.36	2,408.80	2,180.69	7,132.05	2,874.92	10,942.03
3	Profit from Operations before other Income, finance cost and exceptional items (1-2)	180.38	137.21	142.62	436.99	156.45	635.41
4	Other Income	4.99	6.17	8.02	19.54	16.82	27.74
5	Profit from ordinary activities before finance cost and exceptional items(3+4)	185.37	143.38	150.64	456.53	173.27	663.15
6	Finance costs	177.50	171.60	149.27	510.85	201.93	692.54
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	7.87	(28.22)	1.37	(54.32)	(28.66)	(29.39)
8	Exceptional Items						
	Profit on sale of investment	-	0.00	30.81	100.45	30.81	30.66
9	Profit / (Loss) from ordinary activities before tax (7+8)	7.87	(28.22)	32.18	46.13	2.15	1.27
10	Tax Expenses	2.55	(20.18)	10.44	(17.62)	(0.27)	(1.54)
11	Net Profit / (Loss) for the Period (9-10)	5.32	(8.04)	21.74	63.75	2.42	2.81
12	Paid up equity share capital (Face value of ₹ 2 per share)	50.99	49.45	46.32	50.99	46.32	46.32
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						3,205.33
14	Basic EPS : a) Equity Shares (in ₹)	0.21	(0.34)	0.94	2.63	0.10	0.12
	b) Class B Shares(Series 1) (in ₹)	0.25	(0.34)	0.98	2.67	0.14	0.16
	Diluted EPS: a) Equity Shares (in ₹)	0.19	(0.34)	0.94	2.55	0.10	0.12
	b) Class B Shares(Series 1) (in ₹)	0.23	(0.34)	0.98	2.59	0.14	0.16

PART II - Select Information for the Quarter and Nine Months Ended December 31, 2014

A PARTICULARS OF SHAREHOLDING							
1	Public share holdings:						
a)	Equity shares:-Number of shares	12,70,28,558	12,70,08,735	11,40,77,333	12,70,28,558	11,40,77,333	11,13,55,350
	Percentage of shareholdings	53.15%	54.91%	52.90%	53.15%	52.90%	51.64%
b)	Class B Shares(Series 1) :-Number of shares	73,58,729	73,58,729	73,79,784	73,58,729	73,79,784	73,58,729
	Percentage of shareholdings	46.20%	46.20%	46.33%	46.20%	46.33%	46.20%
2	Promoters and Promoter group shareholding:						
a)	Pledged/Encumbered						
-	Number of Equity Shares	7,54,25,962	7,00,38,477	6,46,16,345	7,54,25,962	6,46,16,345	7,81,51,401
-	Number of Class B Shares(Series 1)	24,88,034	24,88,034	66,34,384	24,88,034	66,34,384	69,94,929
-	Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	67.35%	67.15%	63.61%	67.35%	63.61%	74.93%
-	Percentage of Class B Shares(Series 1) (as a % of total Class B Shares(Series 1) shareholding of Promoters and promoter group)	29.03%	29.03%	77.60%	29.03%	77.60%	81.62%
-	Percentage of Equity Shares (as a % of total equity share capital of company)	31.56%	30.28%	29.96%	31.56%	29.96%	36.24%
-	Percentage of Class B Shares(Series1) (as a % of total Class B shares(Series1) share capital of company)	15.62%	15.62%	41.65%	15.62%	41.65%	43.91%
b)	Non-Encumbered						
-	Number of Equity Shares	3,65,64,434	3,42,59,612	3,69,59,761	3,65,64,434	3,69,59,761	2,61,46,688
-	Number of Class B Shares(Series 1)	60,82,389	60,82,389	19,14,984	60,82,389	19,14,984	15,75,494
-	Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	32.65%	32.85%	36.39%	32.65%	36.39%	25.07%
-	Percentage of Class B Shares(Series 1) (as a % of total Class B Shares(Series 1) shareholding of Promoters and promoter group)	70.97%	70.97%	22.40%	70.97%	22.40%	18.38%
-	Percentage of Equity Shares (as a % of total equity share capital of company)	15.29%	14.81%	17.14%	15.29%	17.14%	12.12%
-	Percentage of Class B Shares(Series 1) (as a % of total Class B shares(Series 1) share capital of company)	38.18%	38.18%	12.02%	38.18%	12.02%	9.89%
B INVESTOR COMPLAINTS							
	Particulars	3 months ended 31-12-2014	Particulars				3 months ended 31-12-2014
	Pending at the beginning of the quarter	NIL	Disposed of during the quarter				14
	Received during the quarter	14	Remaining unresolved at the end of the quarter				NIL

Future Retail Limited [Formerly Pantaloon Retail (India) Limited]

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CIN : L52399MH1987PLC044954

FUTURE RETAIL



- 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 February 12, 2015.
- 2 During the quarter under review, the Company has further allotted, 51,28,205 and 25,64,012 equity shares of ₹ 2/- each at a premium of ₹ 128 per share on October 1, 2014 and October 7, 2014 respectively, to Future Corporate Resources Limited pursuant to exercise of Equity warrant conversion. Further, the Company has also allotted 19,823 equity shares of ₹ 2/- each to Employees under ESOS 2012 Scheme on November 12, 2014 pursuant to exercise of option vested by respective employees.
- 3 During the quarter under review, the Company has made grant of 414,514 Options convertible into 414,514 Equity Shares of ₹.2/- each. The Options has been granted for varied vesting period from 1 year to 2 year at exercise price of ₹ 10/- each. Vested Options to be exercised within a period of three years from the date of vesting.
- 4 Post the completion of the quarter under review, the Company has closed Rights Issue on January 29, 2015, as per Schedule intimated to stock exchanges. Further the Company has made allotment of 14,93,02,369 Equity Shares of ₹ 2 each and 99,47,227 Class B Shares (Series 1) of ₹ 2/- each. Listing and trading in respect of the said shares has commenced with effect from February 11, 2015.
- 5 Figures for the previous financial period have been re-arranged and re-grouped wherever necessary without any restatement on account of the merged business. Accordingly, the previous corresponding nine months period ended on December 31, 2013 would not be comparable with the current period.
- 6 The Company has only one business segment i.e. "Retail".


Kishore Biyani
Managing Director

Place : Mumbai
Date : February 12, 2015

LIMITED REVIEW REPORT

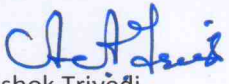
Review report to
Board of Directors
Future Retail Limited
Mumbai

We have reviewed the accompanying statement of unaudited financial results of Future Retail Limited (the 'Company') for the quarter ended December 31, 2014 (the "Statement"), being submitted by the Company, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard of Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard (AS) 25, "Interim Financial Reporting" specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NGS & Co. LLP
Chartered Accountants
Registration Number: 119850W


Ashok Trivedi
Partner
Membership no. 042472
Mumbai
February 12, 2015

