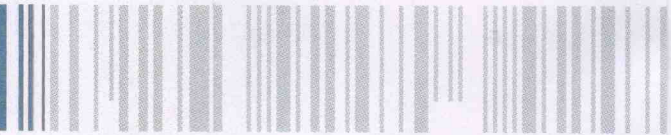


FUTURE RETAIL



REF: SEC/BSE/NSE/1516

November 05, 2015

To
Dept. of Corporate Services (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Listing Department
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

Scrip Code : 523574 / 570002

Scrip Code : FRL / FRLDVR

Scrip Code of Debt : 947649 / 949020 / 946840 / 949039 / 952008
/ 952009 / 952010 / 952045 / 952046 / 952053 / 952054 / 952074 /
952075 / 952089 / 952090 / 952097 / 952098 / 952715 / 952717 /
952718 / 952721/ 952879 / 952880 / 952881 / 952882 / 952883

Sub.: Board Meeting Decision:

A meeting of Board of Directors of the Company was held today, the 5th November, 2015 and the Board inter alia has approved the Unaudited Financial Results for the second quarter and six months ended 30th September 2015 along with the Limited Review Report of the Statutory Auditors, which are attached herewith;

Kindly take the above on your record.

Thanking you,

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

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CIN : L52399MH1987PLC044954

FUTURE RETAIL

Statement of Standalone Financial Results for the Quarter and six months ended September 30, 2015

(₹ in Crore)

Sr. No.	Particulars	3 months ended 30-09-2015	Preceding 3 months ended 30-06-2015	Corresponding 3 months ended in previous year 30-09-2014	6 months ended 30-09-2015	Corresponding 6 months ended in previous year 30-09-2014	12 months ended 31-03-2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART I							
1	Income From Operations						
	a) Net sales/income from operations (Net of excise duty)	3,048.94	2,846.84	2,484.85	5,895.78	4,802.00	10,157.79
	b) Other Operating Income	49.48	52.62	61.16	102.10	112.30	183.87
	Total income from operations (net)	3,098.42	2,899.46	2,546.01	5,997.88	4,914.30	10,341.66
2	Expenses						
	a) Cost of materials consumed	5.52	5.48	5.28	11.00	10.64	16.67
	b) Purchases of stock-in-trade	2,322.75	2,164.13	1,996.60	4,486.88	3,750.16	7,803.49
	c) Changes in inventories of finished goods, work-in-progress, and stock-in-trade - (Increase) / Decrease	(75.93)	(72.69)	(167.50)	(148.62)	(225.85)	(411.98)
	d) Employee benefits expense	110.81	106.88	94.11	217.69	187.06	381.87
	e) Depreciation and amortization expense	135.84	134.21	128.06	270.05	252.22	512.88
	f) Rent Including Lease rental	153.02	151.33	137.73	304.35	271.25	571.14
	g) Other Expenditure	305.04	259.15	214.52	564.19	412.21	864.43
	Total Expenses	2,957.05	2,748.49	2,408.80	5,705.54	4,657.69	9,738.50
3	Profit from Operations before other income, finance costs and exceptional items (1-2)	141.37	150.97	137.21	292.34	256.61	603.16
4	Other Income	13.19	9.23	6.17	22.42	14.56	26.73
5	Profit from ordinary activities before finance costs and exceptional items(3+4)	154.56	160.20	143.38	314.76	271.17	629.89
6	Finance costs	135.29	151.08	171.60	286.37	333.36	669.04
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	19.27	9.12	(28.22)	28.39	(62.19)	(39.15)
8	Exceptional Items						
	Profit on sale of investment	-	-	0.00	-	100.45	100.51
9	Profit/(Loss) from ordinary activities before tax (7+8)	19.27	9.12	(28.22)	28.39	38.26	61.36
10	Tax Expense	5.61	3.02	(20.18)	8.62	(20.18)	(12.70)
11	Net Profit/(Loss) for the Period (9-10)	13.66	6.10	(8.04)	19.77	58.44	74.06
12	Paid up equity share capital (Face value of ₹ 2 per share)	85.54	82.84	49.45	85.54	49.45	82.84
13	Reserves excluding Revaluation Reserves	-	-	-	-	-	5,091.90
14	Basic EPS : a) Equity Shares (in ₹)	0.32	0.14	(0.34)	0.47	2.48	2.75
	b) Class B Shares(Series 1) (in ₹)	0.36	0.18	(0.34)	0.51	2.52	2.79
	Diluted EPS: a) Equity Shares (in ₹)	0.32	0.14	(0.34)	0.47	2.43	2.75
	b) Class B Shares(Series 1) (in ₹)	0.36	0.18	(0.34)	0.51	2.47	2.79

PART II - Select Information for the Quarter and six months ended September 30, 2015

A	PARTICULARS OF SHAREHOLDING						
1	Public share holdings:						
	a)Equity shares:-Number of shares	18,71,15,405	19,05,45,678	12,70,08,735	18,71,15,405	12,70,08,735	19,22,90,301
	Percentage of shareholdings	48.19%	49.07%	54.91%	48.19%	54.91%	49.52%
	b)Class B Shares(Series 1) :-Number of shares	1,09,65,108	1,09,65,108	73,58,729	1,09,65,108	73,58,729	1,09,65,108
	Percentage of shareholdings	27.85%	42.37%	46.20%	27.85%	46.20%	42.37%
2	Promoters and Promoter group shareholding:						
	a) Pledged/Encumbered						
	- Number of Equity Shares	15,63,97,660	14,60,73,250	7,00,38,477	15,63,97,660	7,00,38,477	15,77,73,250
	- Number of Class B Shares(Series 1)	24,88,034	24,88,034	24,88,034	24,88,034	24,88,034	24,88,034
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	77.73%	73.86%	67.15%	77.73%	67.15%	80.48%
	-Percentage of Class B Shares(Series 1) (as a % of total Class B Shares(Series 1) shareholding of Promoters and promoter group)	8.76%	16.69%	29.03%	8.76%	29.03%	16.69%
	-Percentage of Equity Shares (as a % of total equity share capital of company)	40.27%	37.62%	30.28%	40.27%	30.28%	40.63%
	-Percentage of Class B Shares(Series1) (as a % of total Class B shares(Series1) share capital of company)	6.32%	9.62%	15.62%	6.32%	15.62%	9.62%
	b) Non-Encumbered						
	- Number of Equity Shares	4,48,08,258	5,17,02,395	3,42,59,612	4,48,08,258	3,42,59,612	3,82,57,772
	- Number of Class B Shares(Series 1)	2,59,21,537	1,24,23,237	60,82,389	2,59,21,537	60,82,389	1,24,23,237
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	22.27%	26.14%	32.85%	22.27%	32.85%	19.52%
	-Percentage of Class B Shares(Series 1) (as a % of total Class B Shares(Series 1)shareholding of Promoters and promoter group)	91.24%	83.31%	70.97%	91.24%	70.97%	83.31%
	-Percentage of Equity Shares (as a % of total equity share capital of company)	11.54%	13.31%	14.81%	11.54%	14.81%	9.85%
	-Percentage of Class B Shares(Series 1) (as a % of total Class B shares(Series 1) share capital of company)	65.83%	48.01%	38.18%	65.83%	38.18%	48.01%

B	INVESTOR COMPLAINTS						
	Particulars	3 months ended 30-09-2015	Particulars	3 months ended 30-09-2015			
	Pending at the beginning of the quarter	NIL	Disposed of during the quarter				18
	Received during the quarter	18	Remaining unresolved at the end of the quarter				NIL

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CIN : L52399MH1987PLC044954

FUTURE RETAIL

Notes:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on 5 November, 2015. Statutory Auditors have issued Limited Review report on the same.
- Unaudited standalone statement of assets and liabilities as at 30 September 2015

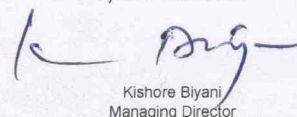
Standalone Statement of Assets and Liabilities

(₹ in Crores)

Sr. No.	Particulars	As At 30-09-2015	As At 31-03-2015
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	85.54	82.84
	(b) Equity Warrants	-	23.18
	(c) Reserves and Surplus	5,201.69	5,091.90
	Sub Total - Shareholders' funds	5,287.23	5,197.92
2	Optionally Convertible Debentures	-	150.00
3	Non-Current Liabilities		
	(a) Long-Term Borrowings	4,171.48	2,918.56
	(b) Deferred Tax Liabilities (Net)	170.05	167.48
	(c) Long-Term Provisions	19.12	19.12
	Sub Total - Non Current Liabilities	4,360.65	3,105.16
4	Current liabilities		
	(a) Short-Term Borrowings	613.56	1,132.37
	(b) Trade Payables	2,013.61	2,042.03
	(c) Other Current Liabilities	806.17	954.76
	(d) Short-Term Provisions	4.31	34.25
	Sub Total - Current Liabilities	3,437.65	4,163.41
	TOTAL - EQUITY AND LIABILITIES	13,085.53	12,616.49
B	ASSETS		
	Non-Current Assets		
1	(a) Fixed Assets	5,169.21	5,106.58
	(b) Non-Current Investments	1,295.16	1,295.16
	(c) Long-Term Loans and Advances	551.83	478.19
	Subtotal - Non - Current Assets	7,016.20	6,879.93
2	Current Assets		
	(a) Inventories	3,673.31	3,522.68
	(b) Trade Receivables	381.75	397.97
	(c) Cash and Bank Balances	103.77	104.49
	(d) Short-Term Loans and Advances	1,901.82	1,702.38
	(e) Other Current Assets	8.68	9.04
	Subtotal - Current Assets	6,069.33	5,736.56
	TOTAL - ASSETS	13,085.53	12,616.49

- Out of total issue proceed of ₹ 1587.80 crore of the Rights Issue concluded in January 2015, the Company has utilised the entire amount of ₹ 1587.80 crore for the objects as stated in the offer document. Further, during the quarter the Company has received the balance amount of ₹ 69.54 crore against issue of the Class B Warrants from the warrant holders. The said amount has also been utilised for the objects as stated in the statement annexed to the notice of the Postal Ballot approving the issuance of the Class B Warrants.
- During the quarter the Company has allotted 1,34,98,300 Class-B (Series 1) Shares of ₹ 2/- each, pursuant to exercise of Class B Warrant conversion.
- Figures for the previous financial period have been re-arranged and re-grouped wherever necessary
- The Company has only one business segment i.e. "Retail".

By order of the Board


Kishore Biyani
Managing Director

Place : Mumbai
Date : 5th November , 2015

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CIN : L52399MH1987PLC044954

LIMITED REVIEW REPORT

**Review Report to
The Board of Directors
Future Retail Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Future Retail Limited** (the 'Company') for the Quarter and Six months ended September 30, 2015 (the "Statement"), being submitted by the Company, pursuant to clause 41 of the Listing Agreement with the Stock Exchanges 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.
2. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised 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
Firm Registration No: 119850W



Ashok A. Trivedi
Partner
Membership No.042472
Mumbai
November 5, 2015

