

FUTURE RETAIL

28th November, 2014

Ref: FRL/SE/2014-15

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

Scrip Code	ISIN	Series	Date of Allotment	Face Value	Interest Rate
947649	INE623B07065	Series 4	30.08.2011	₹ 9 lacs	12.10%

Sub: Half Yearly results and the information as required by the Clause 6 of the Debt Listing Agreement

Dear Sir / Madam,

Pursuant to the Debt Listing Agreement, please find enclosed herewith the Un-audited Financial Results for the second quarter and six months ended 30th September, 2014 along with the details of asset coverage ratio and debt equity ratios. Other details as on 30th September, 2014 are mentioned below:

Credit Rating by Care Analysis & Research L td. : CARE A (Single A)

Dates of Interest Payment to the Debenture Holders

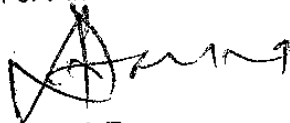
Particulars	Dates
Last Date of Interest Paid	30-08-2014
Next Due Date	30-08-2015

Kindly take the above information on your records.

Thanking you,

Yours truly,

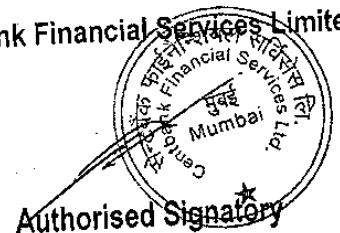
For Future Retail Limited



Deepak Tanna
Company Secretary

Encl.: As Above

For Centbank Financial Services Limited



Authorised Signatory

FUTURE RETAIL

Statement of Standalone Financial Results for the Quarter and six months ended September 30, 2014

(₹ in Crores)

Sr. No.	Particulars	3 months ended	Preceding	Corresponding	6 months ended	Corresponding	Financial Period of
		30-09-2014	3 months ended	3 months ended in	30-09-2014	6 months ended in	Fifteen months
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART I							
1	Income From Operations						
	a) Net sales/income from operations (Net of excise duty)	2,484.85	2,317.15	356.06	4,802.00	694.20	11,336.16
	b) Other Operating Income	61.16	51.14	6.26	112.30	13.86	241.28
	Total Income from operations	2,546.01	2,368.29	362.32	4,914.30	708.06	11,577.44
2	Expenses						
	a) Cost of materials consumed	5.28	5.35	4.26	10.64	6.55	21.85
	b) Purchases of stock in trade	1,996.60	1,753.56	267.66	3,750.16	554.17	8,496.87
	c) Changes in inventories of finished goods, work in progress, and stock in trade - (Increase) / Decrease	(167.50)	(58.35)	(25.39)	(225.85)	(80.52)	(23.07)
	d) Employee benefits expense	94.11	92.95	15.14	187.06	32.12	423.94
	e) Depreciation and amortization expenses	128.06	124.16	23.77	252.22	47.38	404.34
	f) Rent including Lease rental	137.73	133.53	26.66	271.25	52.69	640.61
	g) Other Expenditure	214.52	197.69	41.30	412.21	79.84	975.48
	Total Expenses	2,408.80	2,248.89	353.42	4,657.69	694.23	10,942.03
3	Profit from Operations before other income and finance cost (1-2)	137.21	119.40	8.90	256.61	13.83	635.41
4	Other Income	6.17	8.38	4.84	14.56	6.80	27.74
5	Profit from ordinary activities before finance cost(3+4)	143.38	127.78	13.64	271.17	22.63	663.15
6	Finance costs	171.60	161.75	29.66	333.36	52.66	692.54
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	(28.22)	(33.97)	(16.02)	(62.19)	(30.03)	(29.39)
8	Exceptional Items						
	Profit on sale of investment	0.00	100.45	-	100.45	-	30.68
9	Profit / (loss) from ordinary activities before tax (7+8)	(28.22)	66.48	(16.02)	38.26	(30.03)	1.27
10	Tax Expenses	(20.18)	-	(6.16)	(20.18)	(10.71)	(1.54)
11	Net Profit / (Loss) for the Period (9-10)	(8.04)	66.48	(9.86)	58.44	(19.32)	2.91
12	Paid up equity share capital (Face value of ₹ 2 per share)	49.45	46.36	46.32	49.45	46.32	46.32
13	Reserves excluding Revaluation Reserves	-	-	-	-	-	3,205.33
14	Basic EPS: a) Equity Shares (in ₹)	(0.34)	2.87	(0.43)	2.48	(0.84)	0.12
	b) Class B Shares(Series 1) (in ₹)	(0.34)	2.91	(0.43)	2.52	(0.84)	0.16
	Diluted EPS: a) Equity Shares (in ₹)	(0.34)	2.87	(0.43)	2.43	(0.84)	0.12
	b) Class B Shares(Series 1) (in ₹)	(0.34)	2.91	(0.43)	2.47	(0.84)	0.16

PART II - Select information for the Quarter and six months ended September 30, 2014

A PARTICULARS OF SHAREHOLDING							
1	Public share holdings:						
	a)Equity shares:-Number of shares	12,70,08,735	11,15,72,944	11,46,49,499	12,70,08,735	11,46,49,499	11,13,55,350
	Percentage of shareholdings	54.91%	51.69%	53.16%	54.91%	53.16%	51.64%
	b)Class B Shares(Series 1) :-Number of shares	73,68,729	73,58,729	73,89,933	73,58,729	73,89,933	73,58,729
	Percentage of shareholdings	46.20%	46.20%	46.39%	46.20%	46.39%	46.20%
2	Promoters and Promoter group shareholding:						
	a) Pledged/Encumbered						
	- Number of Equity Shares	7,00,38,477	7,95,71,477	8,13,21,345	7,00,38,477	6,13,21,345	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)	67.16%	75.33%	60.71%	67.16%	60.71%	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%	77.69%	29.03%	77.69%	81.62%
	-Percentage of Equity Shares (as a % of total equity share capital of company)	30.26%	36.40%	28.44%	30.26%	28.44%	36.24%
	-Percentage of Class B Shares(Series1) (as a % of total Class B shares(Series1) share capital of company)	16.82%	15.62%	41.65%	16.62%	41.65%	43.91%
	b) Non-Encumbered						
	- Number of Equity Shares	3,42,59,812	2,57,26,612	3,96,82,595	3,42,59,812	3,96,82,595	2,61,46,888
	- Number of Class B Shares(Series 1)	60,82,389	60,82,389	19,04,835	60,82,389	19,04,835	15,75,494
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	32.85%	24.67%	39.29%	32.85%	39.29%	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%	22.31%	70.97%	22.31%	18.36%
	-Percentage of Equity Shares (as a % of total equity share capital of company)	14.81%	11.91%	18.40%	14.81%	18.40%	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%	11.96%	38.18%	11.96%	9.89%

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

Registered Office: Knowledge House, Stryam 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

B INVESTOR COMPLAINTS		3 months ended 30-09-2014	Particulars	3 months ended 30-09-2014
	Particulars			
	Pending at the beginning of the quarter	NIL	Disposed of during the quarter	16
	Received during the quarter	16	Remaining unresolved at the end of the quarter	NIL

- 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 November 14, 2014.
2 Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2014

(₹ in Crores)

Sr. No.	Particulars	As At September 30, 2014	As At March 31, 2014
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	49.45	46.32
	(b) Equity and Class B Warrants	48.18	-
	(c) Reserves and Surplus	3,466.89	3,205.33
	Sub Total - Shareholders' funds	3,564.52	3,251.65
2	Compulsory Convertible Debentures		
	Optionally Convertible Debentures	250.00	250.00
3	Non-Current Liabilities		
	(a) Long-Term Borrowings	3,045.81	3,755.20
	(b) Deferred Tax Liabilities (Net)	160.00	180.18
	(c) Long-Term Provisions	18.01	16.03
	Sub Total - Non Current Liabilities	3,221.82	3,951.41
4	Current liabilities		
	(a) Short-Term Borrowings	2,390.19	1,348.60
	(b) Trade Payables	1,233.67	1,224.02
	(c) Other Current Liabilities	1,284.79	1,154.07
	(d) Short-Term Provisions	3.50	19.84
	Sub Total - Current Liabilities	4,912.06	3,746.53
	TOTAL - EQUITY AND LIABILITIES	11,938.19	11,349.59
B	ASSETS		
	Non-Current Assets		
1	(a) Fixed Assets	4,983.51	4,704.06
	(b) Non-Current Investments	1,263.78	1,349.52
	(c) Long-Term Loans and Advances	396.20	370.99
	Subtotal - Non Current Assets	6,643.49	6,424.57
2	Current Assets		
	(a) Inventories	3,336.08	3,113.29
	(b) Trade Receivables	319.39	313.68
	(c) Cash and Bank Balances	48.81	102.48
	(d) Short-Term Loans and Advances	1,677.21	1,379.33
	(e) Other Current Assets	13.21	15.93
	Subtotal -Current Assets	5,294.70	4,925.01
	TOTAL - ASSETS	11,938.19	11,349.59

- 3 The Company allotted 51,176 equity shares of ₹ 2/- each to Employees under ESOS 2012 Scheme on August 13, 2014 pursuant to exercise of option vested by respective employees.
4 On August 19, 2014, the Company further made allotment, on Preferential basis, of 1,53,64,815 equity shares of ₹ 2/- each at a premium of ₹ 128 per share to Brand Equity Treaties Limited and 76,92,307 Equity Warrants and 1,34,98,300 Class B Warrants to Future Corporate Resources Limited. The Equity warrants and Class B Warrants are convertible into Equity shares and Class B shares, respectively at the option of warrant holders within 18 months from the date of allotment.
5 The proceeds from allotment of Equity shares, Equity warrants and Class B warrants in this quarter have been fully utilised for the purposes for which the funds were raised.
6 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 period details would not be comparable with the current period.
7 The Company has only one business segment i.e. "Retail".

For Future Retail Limited

Kishore Piyani
Managing Director

Place : Mumbai
Date : November 14, 2014

Certified True Copy
For Future Retail Limited

Company Secretary

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

Registered Office: Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 080

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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, 2014 (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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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


Ganesh Toshniwal
Partner
Membership No.46669
Mumbai
November 14, 2014





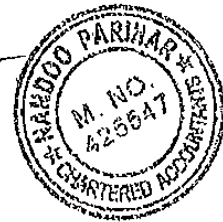
TO WHOMSOEVER IT MAY CONCERN

At the request of M/s Future Retail Limited situated at Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060, we have examined necessary books of accounts and related records and certify the following ratios as at September 30, 2014:

Particulars	Ratios
Fixed Asset Cover Ratio	1.73 x
Debt Equity Ratio (with OCD as debt)	1.87 x
Debt Service Coverage Ratio	1.34 x
Interest Service Coverage Ratio	1.88 x

For Nandoo & Co.
Chartered Accountants

Nandoo Parihar
M.No. 425547



Place : Mumbai

Date : November 26, 2014