

FUTURE RETAIL

Ref: FRL/SE/2015-16

November 19, 2015

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 IV	30.08.2011	₹ 08 lakh	12.10%
946840	INE998K07013	Series VII	21.06.2010	₹ 05 lakh	11.50%
952053	INE623B07149	Series IX - F	23.04.2015	₹ 10 lakh	10.10%
952054	INE623B07156	Series IX - G	23.04.2015	₹ 10 lakh	10.10%
952074	INE623B07164	Series IX - H	28.04.2015	₹ 10 lakh	10.10%
952075	INE623B07172	Series IX - I	28.04.2015	₹ 10 lakh	10.10%
952089	INE623B07180	Series IX - J	29.04.2015	₹ 10 lakh	10.10%
952090	INE623B07198	Series IX - K	29.04.2015	₹ 10 lakh	10.10%
952097	INE623B07206	Series X - A	30.04.2015	₹ 10 lakh	10.25%
952098	INE623B07214	Series X - B	30.04.2015	₹ 10 lakh	10.25%
952715	INE623B07222	Series XI - A	24.08.2015	₹ 10 lakh	10.25%
952717	INE623B07230	Series XI - B	24.08.2015	₹ 10 lakh	10.25%
952718	INE623B07248	Series XI - C	31.08.2015	₹ 10 lakh	10.25%
952721	INE623B07255	Series XI - D	31.08.2015	₹ 10 lakh	10.25%
952880	INE623B07263	Series XI - E	12.10.2015	₹ 10 lakh	10.25%
952881	INE623B07271	Series XI - F	12.10.2015	₹ 10 lakh	10.25%
952879	INE623B07289	Series XI - G	13.10.2015	₹ 10 lakh	10.25%

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

Dear Sir / Madam,

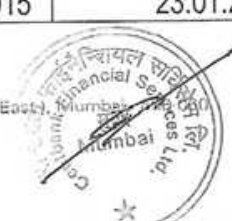
Pursuant to the Debt Listing Agreement, please find enclosed herewith the Un-audited Financial Results for the second quarter and Half Year ended September 30, 2015 along with the ratios. Other details as on September 30, 2015 are mentioned below:

Credit Rating by Care Analysis & Research Ltd. : CARE AA- [Double A Minus (Under Credit Watch)]

Dates of Interest Payment to the Debenture Holders are as follows:

Scrip Code	ISIN	Series	Last Date of Interest Paid	Next Due Date
947649	INE623B07065	Series IV	29.08.2015	30.08.2016
946840	INE998K07013	Series VII	20.06.2015	21.06.2016
952053	INE623B07149	Series IX - F	23.07.2015 & 23.10.2015	23.01.2016

Future Retail Limited [Formerly Pantaloon Retail (India) Limited]
Registered Office: Knowledge House, Shyam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai
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CIN : L52399MH1987PLC044954



FUTURE RETAIL

952054	INE623B07156	Series IX - G	23.07.2015 & 23.10.2015	23.01.2016
952074	INE623B07164	Series IX - H	28.07.2015 & 28.10.2015	28.01.2016
952075	INE623B07172	Series IX - I	28.07.2015 & 28.10.2015	28.01.2016
952089	INE623B07180	Series IX - J	29.07.2015 & 29.10.2015	29.01.2016
952090	INE623B07198	Series IX - K	29.07.2015 & 29.10.2015	29.01.2016
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952717	INE623B07230	Series XI - B	---	24.08.2016
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952881	INE623B07271	Series XI - F	---	12.10.2016
952879	INE623B07289	Series XI - G	---	13.10.2016

Details of ratio are as follows:

Particulars	Ratios
Fixed Asset Cover Ratio	1.26 x
Debt Equity Ratio (with OCD as debt)	0.99 x
Debt Service Coverage Ratio	1.73 x
Interest Service Coverage Ratio	2.05 x

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

Ref: FRL/SE/2015-16

November 19, 2015

Centbank Financial Services Limited

3rd Floor (East Wing), Central Bank of India MMO Building,
55 M G Road, Fort,
Mumbai - 400 001

Scrip Code	ISIN	Series	Date of Allotment	Face Value	Interest Rate
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Sub: Half Yearly results and the information as required by Clause 6 of the Debt Listing Agreement

Dear Sir / Madam,

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Kindly take the above information on your records.

Thanking you,

Yours truly,

For Future Retail Limited



Deepak Tanna
Company Secretary

Encl.: As Above



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 30-09-2015	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)	3,045.94	2,846.84	2,484.85	5,895.78	4,802.00	10,157.79
	b) Other Operating Income	49.48	52.62	81.16	102.10	112.30	183.87
	Total income from operations (net)	3,095.42	2,899.46	2,566.01	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	1,966.60	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	123.06	270.05	252.22	512.88
	f) Rent including Lease rental	183.02	151.33	137.73	304.35	271.25	571.14
	g) Other Expenditure	305.04	259.15	214.52	584.19	412.21	864.43
	Total Expenses	2,957.05	2,748.49	2,408.80	5,705.54	4,657.09	9,738.90
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	61.35
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)	85.64	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 ₹)	0.35	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	19,22,66,301
	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%	45.20%	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%	73.85%	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%	16.59%	29.03%	8.76%	29.03%	16.59%
	-Percentage of Equity Shares (as a % of total equity share capital of company)	40.27%	37.52%	30.28%	40.27%	30.28%	40.53%
	-Percentage of Class B Shares(Series 1) (as a % of total Class B shares(Series 1) 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	3,62,57,772
	- Number of Class B Shares(Series 1)	2,69,21,537	1,24,23,237	60,82,389	2,69,21,537	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		

Future Retail Limited (Formerly Pantalone Retail (India) Limited)

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CIN : L52389MH1987PLC044954



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	As At
		30-09-2015	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	-	100.00
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	5,106.59
	(b) Non-Current Investments	1,296.16	1,286.16
	(c) Long-Term Loans and Advances	551.83	478.19
	Subtotal - Non - Current Assets	7,016.20	6,870.93
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	8.69	9.04
	Subtotal - Current Assets	6,069.33	5,736.56
	TOTAL - ASSETS	13,085.53	12,616.49

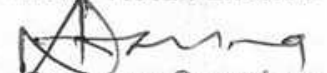
- Out of total issue proceed of ₹ 1587.80 crore of the Rights Issue concluded in January 2015, the Company has utilised the entire amount of ₹ 1587.80 crore for the objects as stated in the offer document. Further, during the quarter the Company has received the balance amount of ₹ 69.54 crore against 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 1,34,96,300 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 Bhanu
Managing Director

Place: Mumbai
Date: 5th November, 2015

Certified True Copy
For Future Retail Limited


Company Secretary

Future Retail Limited (Formerly Pantaloon Retail (India) Limited)
Registered Office: Knowledge House, Shivam Nagar, Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060
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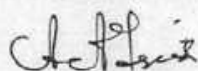


LIMITED REVIEW REPORT

**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, 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





R. S. AJWANI & CO.
CHARTERED ACCOUNTANTS

44, Khatau Building, 1st Floor,
Bank Street, Fort, Mumbai - 400 001.
Tel.: 022-22660109
Mob.: +91-92210 39100
✉ : rajwani1115@rediffmail.com

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 (E) Mumbai – 400060, we have examined necessary books of accounts and related records and certify the following ratios as at 30th September 2015 :

Particulars	Ratios
Fixed Asset Cover Ratio	1.26x
Debt Equity Ratio (with OCD as debt)	0.99x
Debt Service Coverage Ratio	1.73x
Interest Service Coverage Ratio	2.05x

For R. S. AJWANI & CO.
Chartered Accountants,

RAVI AJWANI
(Proprietor)
M. No. 35574



Place : Mumbai
Date : November 11, 2015



CARE/HO/RL/2015-16/2579

Mr. Dinesh Maheshwari
Chief Financial Officer
Future Retail Limited
Knowledge House , Shyam Nagar,
Off Jogeshwari Vikroli Link Road,
Jogeshwari (East)
Mumbai- 400060

November 05, 2015

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture Issue

Please refer to our letter number CARE/HO/RL/2015-16/2312 dated October 01, 2015 and your request for revalidation of the rating assigned to the proposed Non-Convertible Debenture issue of your company, for a limit of Rs.1500 crore.

2. The rating has been reviewed as follows:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Proposed Non-Convertible Debenture issue	1500 {Rs. Fifteen hundred crore only}	CARE AA-(Under Credit Watch) {Double A Minus (under Credit Watch)}	Continues to be on credit watch

- The NCDs would have tenure of six years with repayment in two installments wherein 40% of the issue price would be repaid at the end of 5th year and 60% of the issue price would be repaid at the end of 6th year.
- Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
- Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
- CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

(Handwritten signature)

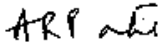
7. CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without any reference to you.
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Thanking you,

Yours faithfully,


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Encl.: As above

Note: Shri. V.K. Chopra, Rating Committee Member is a Non-Executive Director on the board of Future Retail Ltd. and hence, the note is not sent to him. To comply with the regulations, the Member is required not to participate in the rating process and the Rating Committee Meeting and press disclosure about the same is to be made by the CRA.

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.