

FUTURE RETAIL



13th February, 2016

REF: SEC/BM/BSE/NSE/Q3/2015-16

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Scrip Code: 523574 / 570002

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Scrip Code : FRL / FRLDVR

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

Dear Sirs,

Sub.: Un-audited Financial Results for the quarter & nine months ended 31st December 2015 and Limited Review Report thereon

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) we enclose the following:

1. the Un-audited Financial Results of the Company for the quarter and nine months ended 31st December 2015.
2. the Limited Review Report on the above Financial Results duly certified by M/s. NGS & Co. LLP., Statutory Auditors of the Company.

The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today. The meeting of the Board of Directors of the Company commenced at 11:30 pm and concluded at 12:30 pm.

We request you to take the above on record.

Yours truly,
For Future Retail Limited

Deepak Tanna
Company Secretary

Encl: as above

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 Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2015

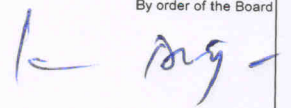
(₹ in Crores)

Sr. No.	Particulars	3 months ended 31-12-2015	Preceding 3 months ended 30-09-2015	Corresponding 3 months ended in the previous year 31-12-2014	9 months ended 31-12-2015	Corresponding 9 months ended in previous year 31-12-2014	12 months ended 31-03-2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	a) Net sales/income from operations (Net of excise duty)						
	b) Other Operating Income	3,266.32	3,048.94	2,616.03	9,162.10	7,418.03	10,157.79
	Total income from operations (net)	3,325.93	3,098.42	2,654.74	9,323.81	7,569.04	183.87
2	Expenses						
	a) Cost of materials consumed	4.92	5.52	2.30	15.92	12.93	
	b) Purchases of stock-in-trade	2,431.78	2,322.75	1,951.19	6,918.66	5,701.35	16.67
	c) Changes in inventories of finished goods, work-in-progress, and stock-in-trade - (Increase) / Decrease	(12.76)	(75.93)	(62.08)	(161.38)	(287.93)	7,803.49
	d) Employee benefits expense						
	e) Depreciation and amortisation expense	114.87	110.81	95.03	332.56	282.09	381.87
	f) Rent including Lease rental	155.21	135.84	128.29	425.26	380.51	512.88
	g) Other Expenses	328.07	305.04	209.95	480.15	420.94	571.14
	Total Expenses	3,177.89	2,957.05	2,474.36	8,883.43	7,132.05	864.43
3	Profit from Operations before other Income, finance costs and exceptional items (1-2)	148.04	141.37	180.38	440.38	436.99	9,738.50
4	Other Income	8.87	13.19	4.99	31.29	19.54	26.73
5	Profit from ordinary activities before finance costs and exceptional items(3+4)	156.91	154.56	185.37	471.67	456.53	629.89
6	Finance costs	134.09	135.29	177.50	420.46	510.85	669.04
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	22.82	19.27	7.87	51.21	(54.32)	(39.15)
8	Exceptional Items						
	Profit/(Loss) on sale of investment	(0.25)	-	-	(0.25)	100.45	100.51
9	Profit from ordinary activities before tax (7+8)	22.57	19.27	7.87	50.96	46.13	61.36
10	Tax Expense	7.89	5.61	2.55	16.52	(17.62)	(12.70)
11	Net Profit for the Period (9-10)	14.68	13.66	5.32	34.44	63.75	74.06
12	Paid up equity share capital (Face value of ₹ 2 per share)	85.56	85.54	50.99	85.56	50.99	82.84
13	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year						5,091.90
14	Basic EPS : a) Equity Shares (in ₹)	0.34	0.32	0.21	0.81	2.63	2.75
	b) Class B Shares(Series 1) (in ₹)	0.38	0.36	0.25	0.85	2.67	2.79
	Diluted EPS: a) Equity Shares (in ₹)	0.34	0.32	0.19	0.81	2.55	2.75
	b) Class B Shares(Series 1) (in ₹)	0.38	0.36	0.23	0.85	2.59	2.79

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 13 February, 2016. Statutory Auditors have issued Limited Review report on the same.
- During the three months ended December 31, 2015, the Company has allotted 1,10,124 Equity shares of ₹ 2/- each pursuant to exercise of Employee Stock Option Scheme.
- 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



Place : Mumbai

Date : 13th February, 2016

Kishore Biyani
Managing Director

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

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 ended December 31, 2015 (the "Statement"),. 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 provide 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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
February 13, 2016

