FUTURE RETAIL IN THE SECOND

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED		(₹ in Crores)	
	April 01, 2014 to	January 01, 2013	
	September 30, 2014	to March 31, 2014	
INCOME	5,254.20	13,897.25	
Revenue from Operations	5,254.20	307.54	
Other Income	5,299.80	14,204.79	
Total Revenue	5,299.00	11,201110	
EXPENDITURE	15.19	36.00	
Cost of Materials Consumed	3.864.87	9,854.70	
Purchases of Stock-in-Trade	(225.37)		
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	235.35	620.83	
Employee Benefits Expense	339.48	725.95	
Finance Costs Depreciation and Amortization Expense	267.62	451.88	
Other Expenses	884.23	2,431.16	
Total Expenses	5,381.37	14,131.44	
Profit Before Exceptional Items and Tax	(81.57)		
Exceptional Items	163.61	25.83	
Profit Before Prior Period Items and Tax	82.04	99.18	
Prior Period Items		0.22	
Profit Before Tax For The Period	82.04		
Tax Expense	(18.60		
Earlier year's Income Tax		0.00	
Profit After Tax and Before Share of Associate and Minority Interest	100.64		
Share of Profit/(Loss) of Associate	0.02 2.21		
Share of Profit to Minority Interest			
Profit for the Period	98.45	00.3	
Earnings Per Equity Share of Face Value of ₹ 2/- each	4.18	3.4	
Basic - Equity Share	4.10		
Basic - Class B (Series-1) Share	4.09		
Diluted - Equity Share	4.1		
Diluted - Class B (Series-1) Share			
	For	For Future Retail Limi	
	k	mg	
		Kishard	
		Kishore Biy	
Mumbai		Managing Direc DIN 000057	
November 14, 2014		DIN 000051	

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 REFAILURE TO THE OWNER T

FUTURE RETAIL LIMITED

(FORMERLY KNOWN AS PANTALOON RETAIL (INDIA) LIMITED)

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2014	A	(₹ in Crore	
	As at	As at	
EQUITY AND LIABILITIES	September 30, 2014	March 31, 2014	
Shareholders' Funds			
Share Capital	98.25	120.9	
Reserves and Surplus	3,580.17	3,214.5	
Money Received Against Share Warrents	48.18	0,214.0	
	3,726.60	3,335.5	
		0,000.0	
Share Application Money Pending Allotment	1.56	1.5	
Compulsorily Convertible Debentures	· .	150.0	
Optionally Convertible Debentures	250.00	250.0	
Minority Interest	60.67	90.3	
	00.07	90.3	
Ion-Current Liabilities			
Long-Term Borrowings	3,080.69	3,810.1	
Deferred Tax Liabilities (Net)	162.25	182.4	
Other Long-Term Liabilities	1.49	1.4	
Long-Term Provisions	17.67	17.7	
Current Liabilities	3,262.10	4,011.6	
Short-Term Borrowings			
5	2,428.02	1,419.8	
Trade Payables	1,652.60	1,468.6	
Other Current Liabilities Short-Term Provisions	1,318.91	1,260.5	
Short-Term Provisions	9.33	160.5	
	5,408.86	4,309.6	
TOTAL	12,709.79	12,148.7	
SSETS			
Ion-Current Assets			
Fixed Assets			
Tangible Assets	4 554 55	4 070 0	
Intangible Assets	4,551.55	4,276.9	
Capital Work-in-Progress	238.48	243.22	
Non-Current Investments	397.39	393.63	
Long-Term Loans and Advances	1,496.81	1,431.5	
Other Non-Current Assets	440.75	451.9	
Citici Holi-Current Assets	0.04	0.8	
urrent Assets	7,125.02	6,798.0	
Current Investments		20.93	
Inventories	3,352.77	3,130.8	
Trade Receivables	457.13	441.9	
Cash and Bank Balances	109.44	168.2	
Short-Term Loans and Advances	1,634.90	1,479.52	
Other Current Assets	30.53	109.26	
	5,584.77	5,350.75	
TOTAL	12,709.79	12,148.78	
	P		
	Fol	Future Retail Limite	
	(C	- ion	
		Kishore Biyar	
umbai		Managing Directo	
ovember 14, 2014		DIN 0000574	

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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 Consolidated Unaudited Financial Statement of Future Retail Limited Group comprising Future Retail Limited (the 'Company') and its subsidiaries and joint ventures (the Company and its subsidiaries and joint ventures constitute "the Group") and its share of the profit of its associates for the Six Months ended September 30, 2014 (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 of the Statement 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.

Name of the Company	Relationship
Future Retail Limited	Holding Company
Futurebazaar India Limited	Subsidiary
Future Media (India) Limited	Subsidiary
Future Supply Chain Solutions Limited	Subsidiary
Staples Future Office Products Pvt Ltd	Subsidiary
Office Shop Private Limited	Subsidiary
Future Knowledge Services Limited	Subsidiary (till September 30, 2014)
Future Learning and Development Limited	Subsidiary (till September 30, 2014)
Future FreshFoods Limited	Subsidiary (till September 30, 2014)
Future Home Retail Limited (Formelly known as	
Nuzone Electronics Limited)	Subsidiary (till September 30, 2014)
nuZone Ecommerce Infrastrucutre Limited	Subsidiary (till September 30, 2014)
Winner Sports Limited	Subsidiary (till September 30, 2014)
Home Solutions Retail (India) Limited	Subsidiary (till September 30, 2014)
Sprint Advisory Services Private Limited	Joint Venture
Shendra Advisory Services Private Limited.	Joint Venture
Apollo Design Apparel Parks Limited	Joint Venture
Goldmohur Design and Apparel Park Limited	Joint Venture
Integrated food park limited	Joint Venture
Future Generali India Insurance Company Limited	Joint Venture

3. The Statement includes the results of the following entities:

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B/46, 3rd Floor, Pravasi Industrial Estate, V. N. Road, Goregaon (E), Mumbai - 400063 Tel.: +91-22-42173337 / 3327, Fax: +91-22-29277244

Name of the Company	Relationship
Future Generali India Life Insurance Company Limited	Joint Venture
Future E-Commerce Infrastructure Limited	Associate (w. e. f. April 1, 2014)
Galaxy Entertainment Corporation Limited	Associate

- 4.a) We did not review the interim financial information of 3 subsidiaries and joint ventures included in the consolidated financial statement, whose interim financial statements reflect total revenues of Rs. Nil for the Six Months ended September 30, 2014 and total loss after tax of Rs.1.77 crores for the Six Months ended September 30, 2014, as considered in the consolidated financial statement, whose interim financial information have been reviewed by other auditors, in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and their reports have been furnished to us by the Management and our report on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on their reports.
 - b) We did not review the interim financial information of 16 subsidiaries and joint ventures included in the consolidated financial statement, whose interim financial statements reflect total revenues of Rs. 339.90 crores for the Six Months ended September 30, 2014 and total profit after tax of Rs. 43.96 crores for the Six Months ended September 30, 2014, as considered in the consolidated financial statement, whose interim financial information have been reviewed by other auditors, in accordance with the Standard on Review Engagements (SRE) 2400 "Engagements to Review Financial Statements", issued by the Institute of Chartered Accountants of India and their reports have been furnished to us by the Management and our report on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on their reports.
- 5.a) The Consolidated financial statement also include the Group's share of profit after tax of Rs. 0.02 crores for the Six Months ended September 30, 2014, as considered in the consolidated financial statement, in respect of associate, based on their interim financial information which have been reviewed by other auditors, in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and their reports have been furnished to us by the Management and our report on the statement in so far as it relates to the amounts included in respect of these associates, is based solely on their reports.
 - b) The Consolidated financial statement also include the Group's share of profit after tax of Rs. Nil for the Six Months ended September 30, 2014, as considered in the consolidated financial statement, in respect of associate, based on their interim financial information which have been reviewed by other auditors, in accordance with the Standard on Review Engagements (SRE) 2400 "Engagements to Review Financial Statements", issued by the Institute of Chartered Accountants of India and their reports have been furnished to us by the Management and our report on the statement in so far as it relates to the amounts included in respect of these associates, is based solely on their reports.

NGS & CO. LLP

Chartered Accountants



6. Based on our review conducted as stated above and based on the considerations of matters in paragraphs 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and other recognized accounting practices and policies, contains any material misstatement.

For NGS & Co. LLP Chartered Accountants Firm Registration No: 119850W

Gagan

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



LIMITED REVIEW REPORT

Review Report to The Board of Directors Future Retail Limited

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- 2. We conducted our review of the Statement 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.

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Future Learning and Development Limited	Subsidiary (till September 30, 2014)
Future Freshfoods Limited	Subsidiary (till September 30, 2014)
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Goldmohur Design and Apparel Park Limited	Joint Venture
Integrated Food Park Private Limited	Joint Venture
Future Generali India Insurance Company Limited	Joint Venture

3. The Statement includes the results of the following entities:



NGS & CO. LLP Chartered Accountants

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 - b) We did not review the interim financial information of 16 subsidiaries and joint ventures included in the consolidated financial statement, whose interim financial statements reflect total revenues of Rs. 339.90 crores for the Six Months ended September 30, 2014 and total profit after tax of Rs. 43.96 crores for the Six Months ended September 30, 2014, as considered in the consolidated financial statement, whose interim financial information have been reviewed by other auditors, in accordance with the Standard on Review Engagements (SRE) 2400 "Engagements to Review Financial Statements", issued by the Institute of Chartered Accountants of India and their reports have been furnished to us by the Management and our report on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on their reports.
- 5.a) The Consolidated financial statement also include the Group's share of profit after tax of Rs. 0.02 crores for the Six Months ended September 30, 2014, as considered in the consolidated financial statement, in respect of associate, based on their interim financial information which have been reviewed by other auditors, in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and their reports have been furnished to us by the Management and our report on the statement in so far as it relates to the amounts included in respect of these associates, is based solely on their reports.
 - b) The Consolidated financial statement also include the Group's share of profit after tax of Rs. Nil for the Six Months ended September 30, 2014, as considered in the consolidated financial statement, in respect of associate, based on their interim financial information which have been reviewed by other auditors, in accordance with the Standard on Review Engagements (SRE) 2400 "Engagements to Review Financial Statements", issued by the Institute of Chartered Accountants of India and their reports have been furnished to us by the Management and our report on the statement in so far as it relates to the amounts included in respect of these associates, is based solely on their reports.



NGS & CO. LLP

Chartered Accountants

6. Based on our review conducted as stated above and based on the considerations of matters in paragraphs 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and other recognized accounting practices and policies, contains any material misstatement.

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November 14, 2014

MUA Ganesh Toshniwal Partner Membership No. 46669 Mumbai

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