

FUTURE RETAIL

REF: SEC/BSE/NSE/14

August 14, 2014

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

Listing Department
The 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

Re: Scrip Code : 523574/ 570002
Re: Scrip Code of Debt : 946288 /
947649 / 949020 / 949530 /
946840 / 949039

Re: Scrip Code : FRL / FRLDVR

Dear Sirs,

Sub.: Board Meeting Decision:

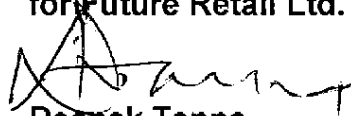
A meeting of Board of Directors of the Company was held today, the 14th August, 2014 and the Board *inter alia* has approved the following:

1. The Unaudited Financial Results for the first quarter ended 30th June, 2014 along with the Limited Review Report of the Statutory Auditors, which are attached herewith;

Kindly take the above on your record.

Thanking you,

yours faithfully,
for Future Retail Ltd.


Deepak Tanna
Company Secretary

FUTURE RETAIL

Statement of Standalone Financial Results for the Quarter ended June 30, 2014

(₹ in Crores)

Sr. No.	Particulars	3 months ended 30-06-2014	Preceding 3 months ended 31-03-2014	Corresponding 3 months ended in previous year 30-06-2013	Financial Period of Fifteen months ended 31-03-2014
		Unaudited	Unaudited	Unaudited	Audited
PART I					
1	Income From Operations				
	a) Net sales/income from operations (Net of excise duty)	2,317.15	2,295.46	338.14	11,336.16
	b) Other Operating Income	51.14	49.63	7.60	241.28
	Total Income from operations	2,368.29	2,345.09	345.74	11,577.44
2	Expenses				
	a) Cost of materials consumed	5.35	2.98	4.29	21.85
	b) Purchases of stock in trade	1,753.66	1,649.24	286.51	8,498.87
	c) Changes in inventories of finished goods, work in progress, and stock in trade - (Increase) / Decrease	(58.35)	26.88	(55.13)	(23.07)
	d) Employee benefits expense	92.95	90.13	16.98	423.94
	e) Depreciation and amortization expenses	124.16	88.08	23.61	404.34
	f) Rent including Lease rental	133.53	131.25	26.01	640.61
	g) Other Expenditure	197.69	203.84	38.54	975.49
	Total Expenses	2,248.89	2,192.40	340.81	10,942.03
3	Profit from Operations before other income and finance cost (1-2)	119.40	152.69	4.93	635.41
4	Other Income	8.38	5.11	3.86	27.74
5	Profit from ordinary activities before finance cost(3+4)	127.78	157.80	8.79	663.15
6	Finance costs	161.75	155.25	22.80	692.54
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	(33.97)	2.55	(14.01)	(29.39)
8	Exceptional Items				
	Profit/(Loss) on sale of investment	100.45	(0.15)	-	30.66
9	Profit / (loss) from ordinary activities before tax (7+8)	66.48	2.40	(14.01)	1.27
10	Tax Expenses	-	0.78	(4.55)	(1.54)
11	Net Profit / (Loss) for the Period (9-10)	66.48	1.62	(9.46)	2.81
12	Paid up equity share capital (Face value of ₹ 2 per share)	46.36	46.32	46.32	46.32
13	Reserves excluding Revaluation Reserves	-	-	-	3,205.33
14	Basic EPS : a) Equity Shares (in ₹)	2.87	0.07	(0.41)	0.12
	b) Class B Shares(Series 1) (in ₹)	2.91	0.11	(0.41)	0.16
	Diluted EPS: a) Equity Shares (in ₹)	2.87	0.07	(0.41)	0.12
	b) Class B Shares(Series 1) (in ₹)	2.91	0.11	(0.41)	0.16
PART II - Select Information for the Quarter ended June 30, 2014					
A PARTICULARS OF SHAREHOLDING					
1	Public share holdings:				
	a) Equity shares:-Number of shares	11,15,72,944	11,13,55,350	11,95,61,324	11,13,55,350
	Percentage of shareholdings	51.69%	51.64%	55.44%	51.64%
	b) Class B Shares(Series 1) :-Number of shares	73,58,729	73,58,729	74,07,291	73,58,729
	Percentage of shareholdings	46.20%	46.20%	48.50%	46.20%
2	Promoters and Promoter group shareholding:				
	a) Pledged/Encumbered				
	- Number of Equity Shares	7,85,71,477	7,81,51,401	5,31,94,377	7,81,51,401
	- Number of Class B Shares(Series 1)	24,88,034	69,94,929	66,34,384	69,94,929
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	75.33%	74.93%	55.36%	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%	81.62%	77.85%	81.62%
	-Percentage of Equity Shares (as a % of total equity share capital of company)	36.40%	36.24%	24.67%	36.24%
	-Percentage of Class B Shares(Series1) (as a % of total Class B shares(Series1) share capital of company)	15.62%	43.91%	41.65%	43.91%
	b) Non-Encumbered				
	- Number of Equity Shares	2,57,26,612	2,61,46,688	4,28,97,738	2,61,46,688
	- Number of Class B Shares(Series 1)	60,82,389	15,75,494	18,87,477	15,75,494
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	24.67%	25.07%	44.64%	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%	18.38%	22.15%	18.38%
	-Percentage of Equity Shares (as a % of total equity share capital of company)	11.91%	12.12%	19.89%	12.12%
	-Percentage of Class B Shares(Series 1) (as a % of total Class B shares(Series 1) share capital of company)	38.18%	9.89%	11.85%	9.89%

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 RETAIL

B INVESTOR COMPLAINTS			
Particulars		3 months ended 30-06-2014	Particulars
Pending at the beginning of the quarter		NIL	Disposed of during the quarter
Received during the quarter		11	Remaining unresolved at the end of the quarter
			11
			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 August 14, 2014. 2 The Company has allotted 2,17,584 equity shares of ₹ 2/- each to Employees under ESOS 2012 Scheme on April 29, 2014 pursuant to exercise of option vested by respective employees. 3 The Company has passed resolutions in shareholders meeting for issue of equity shares at a price of ₹ 130 per equity share to investors for an aggregate amount not exceeding ₹ 200 crore and for issue of Equity Warrants (convertible into equity shares) at a price of ₹ 130 per warrant for an aggregate amount not exceeding ₹ 100 crore and through postal ballot Class B Warrants (convertible into equity shares of Class B (Series 1)) at a price of ₹ 68.69 per warrant for an aggregate amount not exceeding ₹ 100 crore to Promoters. 4 The Company has filed a draft letter of offer with SEBI, for issuance of Equity and Class B (Series 1) shares on rights basis to existing shareholders for an amount upto Rs.1600 crore. 5 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. 6 The Company has only one business segment i.e. "Retail".			
Place : Mumbai		For Future Retail Limited	
Date : August 14, 2014		 Kishore B. Jyani Managing Director	

NGS & Co. LLP
Chartered Accountants**LIMITED REVIEW REPORT**

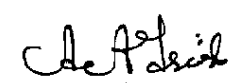
Review Report to
Board of Directors
Future Retail Limited

We have reviewed the accompanying statement of unaudited financial results of **Future Retail Limited** (the 'Company') for the quarter ended June 30, 2014 (the "Statement"), being submitted by the Company, 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.

We conducted our review in accordance with the Standard of 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement, a review is limited primarily to inquiries of Company's personnel and analytical procedures applied to the 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.

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) 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
Registration Number: 119850W



Ashok A Trivedi
Partner
Membership No. 042472
Mumbai
August 14, 2014

