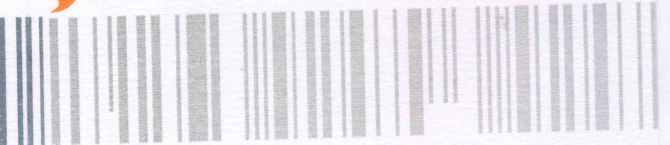


FUTURE RETAIL



May 25, 2015

REF: SEC/BSE/NSE/1415

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

Listing Department
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

Scrip Code : 523574 / 570002

Scrip Code of Debt : 947649 / 949020 / 946840 / 949039 /
952008 / 952009 / 952010 / 952045 / 952046 / 952053 /
952054 / 952074 / 952075 / 952089 / 952090 / 952097 /
952098

Scrip Code : FRL / FRLDVR

Dear Sirs,

Sub.: Board Meeting Decisions

A Meeting of the Board of Directors was held today i.e. 25th May, 2015 and the Board inter-alia took the following decisions:

- The Board took on record the Audited Financial Results (stand alone and consolidated) for the financial year 2014-15;.
- A dividend of Rs. 0.60 (30%) per equity share of Rs. 2/- each and Rs.0.64 (32%) per Class B Shares (Series 1) of Rs. 2/- each, has been recommended by the Board of Directors for the financial year ended March 31, 2015, subject to the approval of Shareholders at the ensuing Annual General Meeting.

Kindly take the above information on your records

Thanking You,

Yours truly,

For Future Retail Limited

Deepak Tanna
Company Secretary & Compliance Officer

Encl: as above

FUTURE RETAIL

Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2015

Sr. No.	Particulars	₹ in Crores				
		3 months ended 31-03-2015	Preceding 3 months ended 31-12-2014	Corresponding 3 months ended in previous year 31-03-2014	Financial Period of Twelve months ended 31-03-2015	Financial Period of Fifteen months ended 31-03-2014
		Unaudited	Unaudited	Unaudited	Audited	Audited
PART I						
1	Income From Operations					
a)	Net sales/income from operations (Net of excise duty)	2,739.78	2,816.03	2,295.46	10,157.79	11,336.16
b)	Other Operating Income	32.86	38.71	49.63	183.87	241.28
	Total income from operations (net)	2,772.62	2,854.74	2,345.09	10,341.66	11,577.44
2	Expenses					
a)	Cost of materials consumed	3.74	2.30	2.98	16.67	21.85
b)	Purchases of stock in trade	2,102.14	1,951.19	1,649.24	7,803.49	8,498.87
c)	Changes in inventories of finished goods, work in progress, and stock in trade - (Increase) / Decrease	(124.05)	(62.08)	26.88	(411.98)	(23.07)
d)	Employee benefits expense	99.78	95.03	90.13	381.87	423.94
e)	Depreciation and amortization expenses	132.37	128.29	88.08	512.88	404.34
f)	Rent including Lease rental	150.20	149.68	131.25	571.14	640.61
g)	Other Expenditure	242.27	209.95	203.84	864.43	975.49
	Total Expenses	2,606.45	2,474.36	2,192.40	9,738.50	10,942.03
3	Profit from Operations before other income, finance cost and exceptional items (1-2)	166.17	180.38	152.69	603.16	635.41
4	Other Income	7.19	4.99	5.11	26.73	27.74
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	173.36	185.37	157.80	629.89	663.15
6	Finance costs	158.19	177.50	155.25	669.04	692.54
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	15.17	7.87	2.55	(39.15)	(29.39)
8	Exceptional Items					
	Profit/(Loss) on sale of investment	0.06	-	(0.15)	100.51	30.66
9	Profit / (Loss) from ordinary activities before tax (7+8)	15.23	7.87	2.40	61.36	1.27
10	Tax Expenses	4.92	2.55	0.78	(12.70)	(1.54)
11	Net Profit / (Loss) for the Period (9-10)	10.31	5.32	1.62	74.06	2.81
12	Paid up equity share capital (Face value of ₹ 2 per share)	82.84	50.99	46.32	82.84	46.32
13	Reserves excluding Revaluation Reserves	-	-	-	5,091.90	3,205.33
14	Basic EPS : a) Equity Shares (in ₹)	0.29	0.21	0.07	2.75	0.12
	b) Class B Shares(Series 1) (in ₹)	0.33	0.25	0.11	2.79	0.16
	Diluted EPS: a) Equity Shares (in ₹)	0.29	0.19	0.07	2.75	0.12
	b) Class B Shares(Series 1) (in ₹)	0.33	0.23	0.11	2.79	0.16

PART II - Select Information for the Quarter and Year Ended March 31, 2015

A PARTICULARS OF SHAREHOLDING						
1	Public share holdings:					
a)	Equity shares-Number of shares	19,22,90,301	12,70,28,558	11,13,55,350	19,22,90,301	11,13,55,350
	Percentage of shareholdings	49.52%	53.15%	51.64%	49.52%	51.64%
b)	Class B Shares(Series 1) -Number of shares	1,09,65,108	73,58,729	73,58,729	1,09,65,108	73,58,729
	Percentage of shareholdings	42.37%	46.20%	46.20%	42.37%	46.20%
2	Promoters and Promoter group shareholding:					
a)	Pledged/Encumbered					
-	Number of Equity Shares	15,77,73,250	7,54,25,962	7,81,51,401	15,77,73,250	7,81,51,401
-	Number of Class B Shares (Series 1)	24,88,034	24,88,034	69,94,929	24,88,034	69,94,929
-	Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	80.48%	67.35%	74.93%	80.48%	74.93%
-	Percentage of Class B Shares (Series 1) (as a % of total Class B Shares(Series 1) shareholding of Promoters and promoter group)	16.69%	29.03%	81.62%	16.69%	81.62%
-	Percentage of Equity Shares (as a % of total equity share capital of company)	40.63%	31.56%	36.24%	40.63%	36.24%
-	Percentage of Class B Shares (Series 1) (as a % of total Class B shares(Series 1) share capital of company)	9.62%	15.62%	43.91%	9.62%	43.91%
b)	Non-Encumbered					
-	Number of Equity Shares	3,82,57,772	3,65,64,434	2,61,46,688	3,82,57,772	2,61,46,688
-	Number of Class B Shares (Series 1)	1,24,23,237	60,82,389	15,75,494	1,24,23,237	15,75,494
-	Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	19.52%	32.65%	25.07%	19.52%	25.07%
-	Percentage of Class B Shares (Series 1) (as a % of total Class B Shares(Series 1) shareholding of Promoters and promoter group)	83.31%	70.97%	18.38%	83.31%	18.38%
-	Percentage of Equity Shares (as a % of total equity share capital of company)	9.85%	15.29%	12.12%	9.85%	12.12%
-	Percentage of Class B Shares (Series 1) (as a % of total Class B shares(Series 1) share capital of company)	48.01%	38.18%	9.89%	48.01%	9.89%

B INVESTOR COMPLAINTS			
Particulars		3 months ended 31-03-2015	Particulars
Pending at the beginning of the quarter		NIL	Disposed of during the quarter
Received during the quarter		20	Remaining unresolved at the end of the quarter
			NIL

Notes:

- The above financial 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 25 May 2015.
- The figures of the last quarter ended 31 March 2015 and 31 March 2014, are the balancing figures between the audited figures in respect of the financial year 31 March 2015 and financial period ended 31 March 2014 and the unaudited year / financial period to date figures for the period ended December 2014 and December 2013 respectively, which were subject to limited review by the auditors of the Company.
- The Board of Directors, subject to approval of members, have recommended a dividend ₹0.60 (30%) per equity share and ₹0.64 (32%) per Class B (Series 1) Share.
- The previous financial period was of 15 months and in previous financial period effect of demerger of the Fashion Business, Pantaloon Formats and merger of Value Retail Business was given and hence the financial results of the previous financial period and current financial year would not be comparable.



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CIN : L52399MH1987PLC044954

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- 5 During the quarter Company has offered 14,93,86,847 equity shares of ₹ 2/- each at a premium of ₹ 101/- per share and 99,55,720 Class B (Series 1) Shares of ₹ 2/- each at a premium of ₹ 48.25 per Class B share to existing eligible shareholders on Rights Basis:
Out of the said offer on February 6, 2015 the Company allotted 14,93,02,369 equity shares of ₹ 2/- each at a premium of ₹ 101/- per share and 99,47,227 Class B (Series 1) Shares of ₹ 2/- each at a premium of ₹ 48.25 per Class B share to existing eligible shareholders after retaining 84,478 Equity Shares and 8,493 Class B (Series 1) shares kept in abeyance.
On account of the aforesaid allotment, the paid up share capital (including Class B (Series 1) Shares) has increased from ₹ 50.99 crore to ₹ 82.84 crore.
- 6 Out of the total issue proceeds of ₹ 1587.80 crore, ₹ 930.45 crore has been utilised till 31 March 2015 and further identified debts of ₹ 262.58 crore has been repaid after 31 March 2015 till date of announcement of the financial results for 2014-15 taking aggregate utilisation to ₹ 1193.03 crore (75.14% of Rights issue proceeds). The Company proposes to repay the balance of identified debts during the first six months of the current financial period.
- 7 The Board of Directors, subject to approval of members, have passed resolution for composite scheme of arrangement, to demerge Retail Business Undertaking and vesting into Bharti Retail Ltd. (BRL) and vesting of demerged Infrastructure Business Undertaking of BRL with the Company. The Scheme would be effective on receipt of all regulatory approvals (including CCI, SEBI, Stock Exchanges, relevant High Court and such other approvals as may be required) and shareholders approval.
- 8 The Company has only one business segment i.e. "Retail".
- 9 Figures for the previous financial period of fifteen months have been re-arranged and re-grouped wherever necessary. Accordingly, the previous financial period would not be comparable with the current financial period.
- 10 Audited Statement of Assets & Liabilities as at 31 March 2015 and as at 31 March 2014 is given hereunder.

Standalone Statement of Assets and Liabilities

Sr. No.	Particulars	₹ in Crores)	
		As At 31.03.2015 Audited	As At 31.03.2014 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share Capital	82.84	46.32
(b)	Equity Warrants	23.18	-
(c)	Reserves and Surplus	5,091.90	3,205.33
	Sub Total - Shareholders' funds	5,197.92	3,251.65
2	Compulsory Convertible Debentures	-	150.00
	Optionally Convertible Debentures	150.00	250.00
3	Non-Current Liabilities		
(a)	Long-Term Borrowings	2,918.56	3,755.20
(b)	Deferred Tax Liabilities (Net)	167.48	180.18
(c)	Long-Term Provisions	19.12	16.03
	Sub Total - Non Current Liabilities	3,105.16	3,951.41
4	Current Liabilities		
(a)	Short-Term Borrowings	1,132.37	1,348.60
(b)	Trade Payables	2,042.03	1,224.02
(c)	Other Current Liabilities	954.76	1,154.07
(d)	Short-Term Provisions	34.25	19.84
	Sub Total - Current Liabilities	4,163.41	3,746.53
	TOTAL - EQUITY AND LIABILITIES	12,616.49	11,349.59
B	ASSETS		
	Non-Current Assets		
1	(a) Fixed Assets	5,106.58	4,704.07
	(b) Non-Current Investments	1,295.16	1,349.52
	(c) Long-Term Loans and Advances	478.19	370.99
	Subtotal - Non - Current Assets	6,879.93	6,424.58
2	Current Assets		
(a)	Inventories	3,522.68	3,113.29
(b)	Trade Receivables	397.97	313.98
(c)	Cash and Bank Balances	104.49	102.48
(d)	Short-Term Loans and Advances	1,702.38	1,379.33
(e)	Other Current Assets	9.04	15.93
	Subtotal - Current Assets	5,736.56	4,925.01
	TOTAL - ASSETS	12,616.49	11,349.59

Place : Mumbai
Date : 25th May, 2015

Kishore Blyani
Managing Director



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FUTURE RETAIL

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015

(₹ in Crores)

Sr. No.	Particulars	12 Months Year Ended March 31, 2015 Audited	15 Months Period Ended March 31, 2014 Audited
1	Income From Operations		
	a) Net sales/income from operations (Net of excise duty)	10,884.96	13,654.77
	b) Other Operating Income	172.28	242.48
	Total income from operations (net)	11,057.24	13,897.25
2	Expenses		
	a) Cost of materials consumed	27.94	36.00
	b) Purchases of stock in trade	8,035.15	9,854.70
	c) Changes in inventories of finished goods, work-in-progress, and stock in trade - (Increase) / Decrease	(406.66)	10.92
	d) Employee benefits expense	473.87	620.83
	e) Depreciation and amortization expense	541.69	451.88
	f) Rent Including Lease Rental	696.64	690.06
	g) Other Expenses	1,105.66	1,741.10
	Total Expenses	10,474.29	13,405.49
3	Profit from Operations before other income and finance cost (1-2)	582.95	491.76
4	Other Income	92.63	307.54
5	Profit from ordinary activities before finance cost and exceptional items (3 +4)	675.58	799.30
6	Finance costs	679.18	725.95
7	Profit (Loss) from ordinary activities after finance costs but before exceptional items(5-6)	(3.60)	73.35
8	Exceptional Items	164.00	25.84
9	Profit from ordinary activities before tax (7+8)	160.40	99.19
10	Tax expense	2.11	4.35
11	Earlier years Income Tax	-	0.06
12	Net Profit for the Year/ Period (9-10-11)	158.29	94.78
13	Prior Period Items	1.97	0.24
14	Share in Profit of associates	0.10	-
15	Minority interests	(7.38)	(14.72)
16	Net Profit for the Year/ Period (12+13+14+15)	152.98	80.30
17	Paid up Equity Share Capital (Face Value of ₹ 2 Per Share)	82.84	46.32
18	Reserves Excluding Revaluation Reserves	5,236.19	3,214.54
19	Basic EPS :		
	a)Equity Shares	5.69	3.47
	b)Equity Shares - Class B (Series 1)	5.73	3.51
	Diluted EPS:		
	a)Equity Shares	5.69	3.47
	b)Equity Shares - Class B (Series 1)	5.73	3.51



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FUTURE RETAIL

Audited Consolidated Statement of Assets and Liabilities

(₹ in Crores)

Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	131.64	120.97
	(b) Equity Warrants	23.18	-
	(c) Reserves and Surplus	5,236.19	3,214.54
	Sub Total - Shareholders' funds	5,391.01	3,335.51
2	Share Application Money Pending Allotment	-	1.56
3	Compulsorily Convertible Debentures	-	150.00
4	Optionally Convertible Debentures	150.00	250.00
5	Minority Interests	65.84	90.38
6	Non-Current Liabilities		
	(a) Long-Term Borrowings	2,932.34	3,810.12
	(b) Deferred Tax Liability (Net)	176.86	182.41
	(c) Other Long Term Liabilities	496.19	281.48
	(d) Long-Term Provisions	21.03	17.74
	Sub Total - Non current liabilities	3,626.42	4,291.75
7	Current liabilities		
	(a) Short-Term borrowings	1,158.61	1,419.85
	(b) Trade Payables	2,029.56	1,254.92
	(c) Other Current Liabilities	985.65	1,194.23
	(d) Short-Term Provisions	42.63	160.59
	Sub Total - Current liabilities	4,216.45	4,029.59
	TOTAL - EQUITY AND LIABILITIES	13,449.72	12,148.78
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed assets	5,274.66	4,913.76
	(b) Non-Current Investments	1,621.93	1,431.50
	(c) Long-Term Loans and Advances	511.22	451.91
	(d) Other Non-Current Assets	35.05	0.86
	Subtotal - Non current assets	7,442.86	6,798.03
2	Current Assets		
	(a) Current Investments	-	20.92
	(b) Inventories	3,533.65	3,130.85
	(c) Trade Receivables	549.77	441.97
	(d) Cash and Bank Balances	130.86	168.23
	(e) Short-Term Loans and Advances	1,761.85	1,479.52
	(f) Other Current Assets	30.73	109.26
	Subtotal -Current assets	6,006.86	5,350.75
	TOTAL - ASSETS	13,449.72	12,148.78

Place : Mumbai
Date : 25th May , 2015

Kishore Biyani
Managing Director



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