

FUTURE RETAIL

REF: SEC/BSE/NSE/1516

August 7, 2015

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 : FRL / FRLDVR

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

Dear Sirs,

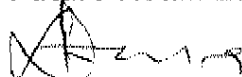
Sub.: Board Meeting Decision:

A meeting of Board of Directors of the Company was held today, the 7th August, 2015 and the Board *inter alia* has approved the Unaudited Financial Results for the first quarter ended 30th June, 2015 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, 2015				
₹ in Crores				
Sr. No.	Particulars	3 months ended 30-06-2015	Preceding 3 months ended 31-03-2015	Corresponding 3 months ended in previous year 30-06-2014
PART I		Unaudited	Unaudited	Audited
1	Income From Operations			
a)	Net sales/income from operations (Net of excise duty)	2,846.84	2,730.78	2,317.15
b)	Other Operating Income	52.62	52.86	51.14
	Total income from operations (net)	2,899.46	2,772.62	2,368.29
2	Expenses			
a)	Cost of materials consumed	5.48	3.74	6.36
b)	Purchases of stock in trade	2,184.13	2,102.14	1,753.56
c)	Changes in inventories of finished goods, work in progress, and stock in trade - (Increase) / Decrease	(72.69)	(124.05)	(58.35)
d)	Employee benefits expense	106.88	99.78	92.65
e)	Depreciation and amortization expenses	134.21	132.37	124.16
f)	Rent including lease rental	181.33	150.20	133.53
g)	Other Expenditure	358.15	242.27	197.65
	Total Expenses	2,748.49	2,606.46	2,248.89
3	Profit from Operations before other income, finance cost and exceptional items (1-2)	150.97	166.17	119.40
4	Other Income	9.23	7.19	8.38
5	Profit from ordinary activities before finance cost and exceptional items(3+4)	160.20	173.36	127.78
6	Finance costs	(151.08)	(158.12)	(181.75)
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	9.12	15.17	(33.97)
8	Exceptional Items			
	Profit on sale of investment	-	3.06	109.45
9	Profit from ordinary activities before tax (7+8)	9.12	18.23	69.48
10	Tax Expenses	3.02	4.92	-
11	Net Profit for the Period (9-10)	6.10	13.31	69.48
12	Paid up equity share capital (face value of ₹ 2 per share)	82.84	82.84	46.38
13	Reserves excluding Provisional Reserves	-	-	5,091.90
14	Basic EPS - a) Equity Shares (in ₹)	0.14	0.28	3.57
	b) Class B Shares (Series 1) (in ₹)	0.18	0.33	2.79
	Diluted EPS: a) Equity Shares (in ₹)	0.14	0.29	2.75
	b) Class B Shares (Series 1) (in ₹)	0.18	0.33	2.79
PART II - Select Information for the Quarter Ended June 30, 2015				
A PARTICULARS OF SHAREHOLDING				
1	Public share holdings			
a)	Equity shares - Number of shares	19,06,46,678	19,22,80,301	11,15,72,944
	Percentage of shareholdings	49.07%	49.62%	49.52%
b)	Class B Shares (Series 1) - Number of shares	1,09,85,108	1,09,85,108	1,09,85,108
	Percentage of shareholdings	42.37%	42.37%	42.37%
2	Promoters and Promoter group shareholding			
a)	Paid up Equity Shares - Number of Equity Shares	14,60,73,250	15,77,73,250	7,85,71,477
	Number of Class B Shares (Series 1)	24,88,034	24,88,034	24,88,034
	Percentage of Equity Shares (as a % of total equity shareholding of Promoters and promoter group)	73.86%	80.48%	75.33%
	Percentage of Class B Shares (Series 1) (as a % of total Class B Shares (Series 1) shareholding of Promoters and promoter group)	16.89%	16.89%	29.03%
	Percentage of Equity Shares (as a % of total equity share capital of company)	37.62%	40.63%	36.40%
	Percentage of Class B Shares (Series 1) (as a % of total Class B Shares (Series 1) share capital of company)	9.62%	9.62%	15.82%
b)	Non-Encumbered			
	Number of Equity Shares	3,17,02,395	3,62,57,772	2,57,26,612
	Number of Class B Shares (Series 1)	1,24,23,237	1,24,23,237	60,82,369
	Percentage of Equity Shares (as a % of total equity shareholding of Promoters and promoter group)	26.14%	19.52%	24.67%
	Percentage of Class B Shares (Series 1) (as a % of total Class B Shares (Series 1) shareholding of Promoters and promoter group)	83.31%	83.31%	70.67%
	Percentage of Equity Shares (as a % of total equity share capital of company)	13.31%	6.85%	11.51%
	Percentage of Class B Shares (Series 1) (as a % of total Class B Shares (Series 1) share capital of company)	48.01%	48.01%	38.18%
B INVESTOR COMPLAINTS				
	Particulars	3 months ended 30-06-2015	Particulars	3 months ended 30-06-2015
	Pending at the beginning of the quarter	NIL	Disposed of during the quarter	7
	Received during the quarter	7	Remaining unresolved at the end of the quarter	NIL
Notes:				
1 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 7 August, 2015				
2 Out of the total issue proceeds of ₹ 1587.80 crore, ₹ 1444.48 crore has been utilized till 30 June 2015 and further identified debts of ₹ 3.75 crore has been repaid after 30 June 2015 till date of announcement of the financial results for quarter 1 at 2015-16, taking aggregate utilization to ₹ 1448.23 crore i.e. 91.24% of rights issue proceeds. The Company proposes to repay the balance of identified debts during the first six months of the current financial year.				
3 Figures for the previous financial period have been re-arranged and re-grouped wherever necessary				
4 The Company has only one business segment i.e. 'Retail'.				
Place: Mumbai		Kishore Bhatnagar		
Date: 7th August, 2015		Managing Director		

LIMITED REVIEW REPORT

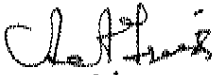
**Review Report to
Board of Directors
Future Retail Limited**

We have reviewed the accompanying statement of unaudited financial results of **Future Retail Limited** (the 'Company') for the quarter ended June 30, 2015 (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, 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
Registration Number: 119850W


Ashok A Trivedi
Partner
Membership No. 042472
Mumbai
August 7, 2015

