

FUTURE RETAIL

REF: SEC/BSE/NSE/14

February 13, 2014.

Dept. of Corporate Services (CRD)
Bombay Stock Exchange 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 / 946822
947433 / 947649 / 949020 / 949350

Re: Scrip Code : FRL / FRLDVR

Dear Sirs,

Sub.: Board Meeting Decision:

A meeting of Board of Directors of the Company was held today, the 13th February, 2014 and the Board inter *alia* has approved the following:

The Unaudited Financial Results for the fourth quarter and twelve months ended 31st December, 2013 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

Encl: as above

FUTURE RETAIL

Future Retail Limited

Regd Off : Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (E), Mumbai 400060

P +91 22 3084 1300 • F +91 22 3084 2501

Unaudited Financial Results as per requirement of clause 41 Unaudited Financial Results for the Quarter and Twelve Months ended 31st December, 2013

(₹ in Crores)

Sr. No.	Particulars	3 months ended 31-12-2013	Preceding 3 months ended 30-09-2013	Corresponding 3 months ended in previous year 31-12-2012	12 months ended 31-12-2013	Corresponding 12 months ended in previous year 31-12-2012	Financial Period of Eighteen months ended 31-12-2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART I							
1	Income From Operations						
a)	Net sales/income from operations (Net of excise duty)	2,276.30	356.06	1,252.85	9,040.70	4,668.52	6,771.78
b)	Other Operating Income	47.01	6.26	32.69	191.65	132.82	215.95
	Total income from operations	2,323.31	362.32	1,285.54	9,232.35	4,801.34	6,987.73
2	Expenses						
a)	Cost of materials consumed	5.08	4.26	6.51	18.87	15.72	25.21
b)	Purchases of stock in trade	1,738.97	267.66	1,022.29	6,891.39	3,329.33	4,815.11
c)	Changes in inventories of finished goods, work in progress, and stock in trade - (Increase) / Decrease	(41.75)	(25.39)	(214.07)	(91.71)	(294.10)	(395.93)
d)	Employee benefits expenses	83.68	15.14	58.48	333.80	224.15	336.31
e)	Depreciation and amortization expense	84.31	23.77	66.23	316.26	218.30	311.87
f)	Rent including Lease rental	126.94	26.68	139.27	509.36	519.21	736.13
g)	Other Expenditure	183.46	41.30	136.97	771.66	480.71	694.60
	Total Expenses	2,180.69	353.42	1,215.68	8,749.63	4,493.32	6,523.30
3	Profit from Operations before other income and finance cost (1-2)	142.62	8.90	69.86	482.72	308.02	464.43
4	Other Income	8.02	4.94	3.79	22.62	17.09	27.70
5	Profit from ordinary activities before finance cost(3+4)	150.64	13.84	73.65	505.34	325.11	492.13
6	Finance costs	149.27	29.86	75.60	537.29	317.01	460.41
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1.37	(16.02)	(1.95)	(31.95)	8.10	31.72
8	Exceptional Items						
	Profit/(Loss) on sale of investment	30.81	-	(15.55)	30.81	256.60	256.60
9	Profit / (loss) from ordinary activities before tax (7+8)	32.18	(16.02)	(17.50)	(1.14)	264.70	288.32
10	Tax Expenses	10.44	(6.16)	2.91	(2.32)	9.55	15.06
11	Net Profit / (Loss) for the Period (9-10)	21.74	(9.86)	(20.41)	1.18	255.15	273.26
12	Paid up equity share capital (Face value of ₹ 2 per share)	46.32	46.32	46.32	46.32	46.32	46.32
13	Reserves excluding Revaluation Reserves						3,278.23
14	Basic EPS : a) Equity Shares (in ₹)	0.94	(0.43)	(0.88)	0.05	11.02	12.08
	b) Class B Shares(Series 1) (in ₹)	0.98	(0.43)	(0.88)	0.09	11.06	12.12
	Diluted EPS: a) Equity Shares (in ₹)	0.94	(0.43)	(0.88)	0.05	11.02	12.08
	b) Class B Shares(Series 1) (in ₹)	0.98	(0.43)	(0.88)	0.09	11.06	12.12
PART II - Select Information for the Quarter and Twelve Months ended 31st December, 2013							
A PARTICULARS OF SHAREHOLDING							
1	Public share holdings:						
a)	Equity shares:-Number of shares	11,40,77,333	11,46,49,499	12,15,08,021	11,40,77,333	12,15,08,021	12,15,08,021
	Percentage of shareholdings	52.90%	53.16%	56.34%	52.90%	56.34%	56.34%
b)	Class B Shares(Series 1) :-Number of shares	73,79,784	73,89,933	77,34,291	73,79,784	77,34,291	77,34,291
	Percentage of shareholdings	46.33%	46.39%	48.55%	46.33%	48.55%	48.55%
2	Promoters and Promoter group shareholding:						
a)	Pledged/Encumbered						
-	Number of Equity Shares	6,46,16,345	6,13,21,345	5,95,29,829	6,46,16,345	5,95,29,829	5,95,29,829
-	Number of Class B Shares(Series 1)	66,34,384	66,34,384	60,04,974	66,34,384	60,04,974	60,04,974
-	Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	63.61%	60.71%	63.23%	63.61%	63.23%	63.23%
-	Percentage of Class B Shares(Series 1) (as a % of total Class B Shares(Series 1) shareholding of Promoters and promoter group)	77.60%	77.69%	73.28%	77.60%	73.28%	73.28%
-	Percentage of Equity Shares (as a % of total equity share capital of company)	29.96%	28.44%	27.60%	29.96%	27.60%	27.60%
-	Percentage of Class B Shares(Series1) (as a % of total Class B shares(Series1) share capital of company)	41.65%	41.65%	37.70%	41.65%	37.70%	37.70%
b)	Non-Encumbered						
-	Number of Equity Shares	3,69,59,761	3,96,82,595	3,46,15,589	3,69,59,761	3,46,15,589	3,46,15,589
-	Number of Class B Shares(Series 1)	19,14,984	19,04,835	21,89,887	19,14,984	21,89,887	21,89,887
-	Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	36.39%	39.29%	36.77%	36.39%	36.77%	36.77%
-	Percentage of Class B Shares(Series 1) (as a % of total Class B Shares(Series 1)shareholding of Promoters and promoter group)	22.40%	22.31%	26.72%	22.40%	26.72%	26.72%
-	Percentage of Equity Shares (as a % of total equity share capital of company)	17.14%	18.40%	16.05%	17.14%	16.05%	16.05%
-	Percentage of Class B Shares(Series 1) (as a % of total Class B shares(Series 1) share capital of company)	12.02%	11.96%	13.75%	12.02%	13.75%	13.75%
B INVESTOR COMPLAINTS							
	Particulars	3 months ended 31-12-2013	Particulars		3 months ended 31-12-2013		
	Pending at the beginning of the quarter	1	Disposed of during the quarter		14		
	Received during the quarter	13	Remaining unresolved at the end of the quarter		NIL		

Note :

1 UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 31 December 2013


(₹ in Crores)

Sr. No.	Particulars	As At 31-12-2013	As At 31-12-2012
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	46.32	46.32
	(b) Reserves and Surplus	3,214.78	3,276.23
	Sub Total - Shareholders' funds	3,261.10	3,322.55
2	Optionally Fully Convertible Debentures	-	800.00
3	Compulsory Convertible Debentures *	400.00	-
4	Non-Current Liabilities		
	(a) Long-Term Borrowings	3,909.80	1,854.42
	(b) Deferred Tax Liabilities (Net)	179.65	94.99
	(c) Other Long Term Liabilities	-	150.00
	(d) Long-Term Provisions	6.94	5.32
	Sub Total - Non Current Liabilities	4,096.39	2,104.73
5	Current liabilities		
	(a) Short-Term Borrowings	1,155.78	551.18
	(b) Trade Payables	1,376.28	810.02
	(c) Other Current Liabilities	1,182.91	980.91
	(d) Short-Term Provisions	12.81	33.53
	Sub Total - Current Liabilities	3,727.78	2,375.64
	TOTAL - EQUITY AND LIABILITIES	11,485.27	8,602.92
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	4,608.47	2,493.04
	(b) Non-Current Investments	1,332.60	2,280.23
	(c) Long-Term Loans and Advances	973.29	764.01
	Subtotal - Non Current Assets	6,914.36	5,537.28
2	Current Assets		
	(a) Inventories	3,182.63	2,140.24
	(b) Trade Receivables	274.37	165.01
	(c) Cash and Bank Balances	131.25	55.53
	(d) Short-Term Loans and Advances	979.06	690.99
	(e) Other Current Assets	3.60	13.87
	Subtotal - Current Assets	4,570.91	3,065.64
	TOTAL - ASSETS	11,485.27	8,602.92

* Compulsory Convertible Debentures include amount of Rs.250 crore to be converted into Optionally Convertible Debentures after FVRL merger scheme is made effective which has been done post quarter under review.

- 2 The Company has extended the current financial period till March 2014 and accordingly results published have been given for the fourth quarter ending 31 December 2013. Corresponding numbers for the cumulative twelve months have been given from January 2013 to December 2013. The above results have been reviewed by the Audit Committee along with the Limited Review Report given by the Statutory Auditors and the same was taken on record by the Board of Directors of the Company at its meeting held on 13 February 2014.
- 3 Figures for the previous financial period have been re-arranged and re-grouped wherever necessary without any restatement on account of the demerged business and merger effect given in the current quarter as explained in note no. 4 and 5 below.
- 4 The scheme of Amalgamation and Arrangement of Future Value Retail Limited (FVRL), a wholly owned subsidiary company with the company under the provisions of section 391-394 of the Companies Act, 1956 for merger of FVRL with effect from July 1, 2012 has been given effect in accounts for the quarter ended 31 December 2013 after receipt of approval of Hon'ble High Court of Judicature at Bombay on 31 January 2013 and scheme has been made effective upon filing of the certified copy of court order with Registrar of Companies, Maharashtra on 11 February 2014. Pursuant to the same all the assets and liabilities of FVRL merged and vested in the company. In view of the same, the financial results of the present quarter and twelve months ended 31 December 2013 include performance of the FVRL. Accordingly, the previous period's figures are not comparable.
- 5 The Company has demerged Pantaloon Format Business, which has been made effective from 8 April 2013. The Fashion Business demerger has been made effective from 29 May 2013. Accordingly, the financial performance of Pantaloon Formats and other fashion formats of the Company (viz. Central, Brand Factory, aLL and Planet Stores) have been excluded in the current quarter from the financial performance of the Company, while it forms part of the previous year/period numbers.
- 6 The Company has only one business segment i.e. "Retail".

Place : Mumbai
Date : 13th February, 2014

By order of the Board

Kishore Biyani
Managing Director

LIMITED REVIEW REPORT

Review report to
Board of Directors
Future Retail Limited
Mumbai

We have reviewed the accompanying statement of unaudited financial results of Future Retail Limited (the 'Company') for the quarter ended December 31, 2013 (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 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.

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 recognized 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


Ganesh Toshniwal

Partner

Membership No.: 046669
Mumbai

February 13, 2014

