

FUTURE RETAIL



REF: SEC/BSE/NSE/13

May 08, 2013.

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 / 946822
947433 / 947649 / 949020

Re: Scrip Code : FRL / FRLDVR

Dear Sirs,

Sub.: Board Meeting Decision:

A meeting of Board of Directors of the Company was held today, the 8th May, 2013 and the Board inter *alia* has approved the following:

1. The Unaudited Financial Results for the first quarter ended 31st March, 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 Limited

Registered Office: Knowledge House, Shyamnagar, Off JV Link Road, Jogeshwari E, Mumbai 400 060
P +91 22 3084 1300, F + 91 22 3084 2501, www.futureretail.co.in

| Sr. No. | Particulars | 3 months ended 31-03-2013 | Preceding 3 months ended 31-12-2012 | Corresponding 3 months ended in previous year 31-03-2012 | Financial Period of Eighteen months ended 31-12-2012 |
|---------|---|------------------------------|---|---|---|
| PART I | | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income From Operations | | | | |
| | a) Net sales/income from operations (Net of excise duty) | 911.46 | 1,252.85 | 1,105.94 | 6,771.78 |
| | b) Other Operating Income | 29.23 | 32.69 | 35.40 | 215.95 |
| | Total income from operations (net) | 940.69 | 1,285.54 | 1,141.34 | 6,987.73 |
| 2 | Expenses | | | | |
| | a) Cost of materials consumed | 5.24 | 6.51 | 2.90 | 25.21 |
| | b) Purchases of stock in trade | 557.81 | 1,022.29 | 760.39 | 4,815.11 |
| | c) Changes in inventories of finished goods, work in progress, and stock in trade - (Increase) / Decrease | 53.84 | (214.07) | (32.01) | (395.93) |
| | d) Employee benefits expenses | 34.11 | 58.48 | 54.23 | 336.31 |
| | e) Depreciation and amortization expense | 44.89 | 66.23 | 48.46 | 311.87 |
| | f) Rent including Lease rental | 99.69 | 139.27 | 119.79 | 736.13 |
| | g) Other Expenditure | 90.72 | 136.97 | 101.37 | 694.60 |
| | Total Expenses | 886.30 | 1,215.68 | 1,055.13 | 6,523.30 |
| 3 | Profit from Operations before other income and finance cost (1-2) | 54.39 | 69.86 | 86.21 | 464.43 |
| 4 | Other Income | 2.12 | 3.79 | 1.34 | 27.70 |
| 5 | Profit from ordinary activities before finance cost(3+4) | 56.51 | 73.65 | 87.55 | 492.13 |
| 6 | Finance costs | 52.80 | 75.60 | 79.41 | 460.41 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items (5-6) | 3.71 | (1.95) | 8.14 | 31.72 |
| 8 | Exceptional Items | - | (15.55) | - | 256.60 |
| 9 | Profit / (loss) from ordinary activities before tax (7+8) | 3.71 | (17.50) | 8.14 | 288.32 |
| 10 | Tax Expenses | 1.24 | 2.91 | 2.71 | 15.06 |
| 11 | Earlier year's income tax | - | - | - | - |
| 12 | Net Profit / (Loss) for the Period (9-10-11) | 2.47 | (20.41) | 5.43 | 273.26 |
| 13 | Paid up equity share capital (Face value of Rs.2 per share) | 46.32 | 46.32 | 44.68 | 46.32 |
| 14 | Reserves excluding Revaluation Reserves | - | - | - | 3,276.23 |
| 15 | Basic EPS : a) Equity Shares (in Rs.) | 0.10 | (0.88) | 0.24 | 12.08 |
| | b) Class B Shares(Series 1) (in Rs.) | 0.14 | (0.88) | 0.34 | 12.12 |
| | Diluted EPS: a) Equity Shares (in Rs.) | 0.10 | (0.88) | 0.24 | 12.08 |
| | b) Class B Shares(Series 1) (in Rs.) | 0.14 | (0.88) | 0.34 | 12.12 |

| Sr. No. | Particulars | 3 months ended 31-03-2013 | Preceding 3 months ended 31-12-2012 | Corresponding 3 months ended in previous year 31-03-2012 | Financial Period of Eighteen months ended 31-12-2012 |
|--|---|------------------------------|---|---|---|
| PART II - Select Information for the Quarter and three Months ended 31 March 2013 | | | | | |
| A | PARTICULARS OF SHAREHOLDING | | | | |
| 1 | Public share holdings: | | | | |
| | a)Equity shares: | | | | |
| | -Number of shares | 120,366,838 | 121,508,021 | 114,657,388 | 121,508,021 |
| | -Percentage of shareholdings | 55.81 | 56.34 | 55.26 | 56.34 |
| | b)Class B Shares(Series 1): | | | | |
| | -Number of shares | 7,734,291 | 7,734,291 | 8,511,459 | 7,734,291 |
| | -Percentage of shareholdings | 48.55 | 48.55 | 53.43 | 48.55 |
| 2 | Promoters and Promoter group shareholding: | | | | |
| | a) Pledged/Encumbered | | | | |
| | - Number of Equity Shares | 63,289,377 | 59,529,829 | 62,369,419 | 59,529,829 |
| | - Number of Class B Shares(Series 1) | 6,634,384 | 6,004,974 | 3,000,000 | 6,004,974 |
| | -Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group) | 66.42 | 63.23 | 67.18 | 63.23 |
| | -Percentage of Class B Shares(Series 1) (as a % of total Class B Shares(Series 1) shareholding of Promoters and promoter group) | 80.96 | 73.28 | 40.44 | 73.28 |
| | -Percentage of Equity Shares (as a % of total equity share capital of company) | 29.35 | 27.60 | 30.06 | 27.60 |
| | -Percentage of Class B Shares(Series1) (as a %of total Class B shares(Series1) share capital of company) | 41.65 | 37.70 | 18.83 | 37.70 |
| | b) Non-Encumbered | | | | |
| | - Number of Equity Shares | 31,997,224 | 34,615,589 | 30,463,367 | 34,615,589 |
| | - Number of Class B Shares(Series 1) | 1,560,477 | 2,189,887 | 4,417,693 | 2,189,887 |
| | -Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group) | 33.58 | 36.77 | 32.82 | 36.77 |
| | -Percentage of Class B Shares(Series 1) (as a % of total Class B Shares(Series 1)shareholding of Promoters and promoter group) | 19.04 | 26.72 | 59.56 | 26.72 |
| | -Percentage of Equity Shares (as a % of total equity share capital of company) | 14.84 | 16.05 | 14.68 | 16.05 |
| | -Percentage of Class B Shares(Series 1) (as a % of total Class B shares(Series 1) share capital of company) | 9.80 | 13.75 | 27.73 | 13.75 |

- 1 The above results have been reviewed by 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 8th May, 2013.
- 2 The Company extended its previous financial year by a period of six months i.e. up to 30 December 2012 in order to give effect to the various realignment initiative taken by the management. Accordingly, Quarter ended 31 March 2013 is considered as the first quarter and therefore publication of cumulative period figures are not applicable. The figures for the quarter ended 31 December 2012 are the balancing figures between the audited figures in respect of 18 months ended 31 December 2012 and the published unaudited year to date figures for 15 months period ended 30 September 2012.
- 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.
- 4 The scheme of arrangement under the provisions of sections 391-394 of the Companies Act, 1956 for demerger of Pantaloons Fashion Format ("the Pantaloons Scheme") with effect from Appointed Date of 1 July 2012 (as defined in the Pantaloons Scheme) has been given effect on 8 April 2013. Pursuant to the same, all the assets and liabilities pertaining to the Pantaloons Fashion Format has now been demerged and vested in Peter England Fashions and Retail Limited (name since changed to "Pantaloons Fashion & Retail Limited" (PEFRL). Accordingly, the shares of PEFRL have been issued to the shareholders of the Company as on the 18 April 2013 being the record date determined for this purpose, as per entitlement ratio stated in the Pantaloons Scheme. In view of the same, the present quarter financial results for the quarter ending 31 March 2013 does not include performance of the Pantaloons Fashion Format.
- 5 The board had approved the merger of Future Value Retail Ltd (FVRL), a wholly owned subsidiary with FRL in its Board Meeting held on 15 March 2013 (the FVRL Scheme) with effect from Appointed Date 1 July 2012 as defined in the FVRL Scheme. FRL has filed the FVRL Scheme in stock exchange and further filed Bombay High Court. The FVRL Scheme would be subject to approval from all concerned authorities.
- 6 On 9 November 2012, the Board of Directors of the Company have approved a Composite Scheme of Arrangement and Amalgamation in terms of Sections 391 – 394 of the Companies Act, 1956 ("the FLF Scheme") pursuant whereof it was inter alia envisaged that :
 - a) The PRIL Demerged Undertaking of the Company (as defined in the FLF Scheme) will be demerged into Future Lifestyle Fashions Limited (FLFL) with effect from the Appointed Date 1 January 2013 on the FLF Scheme becoming effective. The board approved the share entitlement ratio of 1 fully paid equity share of Rs. 2 each of FLFL for every 3 equity shares (including class B (series 1) share) of Rs. 2 each held in the company.
 - b) As part of same the FLF Scheme, the FVIL Demerged Undertaking of Future Ventures India Limited (as defined in the FLF Scheme) will also be demerged into FLFL with effect from the Appointed Date 1 January 2013 on the FLF Scheme becoming effective. The FLF Scheme has been approved by both the Stock exchanges and Competition Commission of India. The FLF Scheme has been admitted by the Hon'ble Bombay High Court and court convened Shareholders meeting has been completed on 4 March 2013. The FLF Scheme is now pending in the Hon'ble Bombay High Court for final hearing. The FLF Scheme would be subject to approval from all concerned authorities.
- 7 The Company has only one business segment i.e. "Retail".

Place : Mumbai
Date : 8th May, 2013

For Future Retail Limited


Kishore Bhani
Managing Director