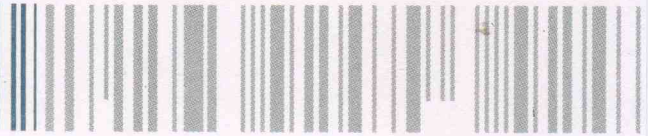


FUTURE RETAIL



REF: SEC/BSE/NSE/13

14th August, 2013

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

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, 2013 and the Board *inter alia* has approved the following:

1. The Unaudited Financial Results for the second quarter and six months ended 30th June, 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 (W), Mumbai 400060 • P +91 22 3084 1300 • F +91 22 3084 2501

Unaudited Financial Results of Retail Business for the Quarter and Six Months ended 30th June 2013

For the convenience of the shareholders, given hereunder is the unaudited financial results for the quarter and six months ended 30th June 2013 of the Retail Business comprising of the Company and its wholly owned subsidiary, Future Value Retail Limited.
(please refer note no. 4 given hereunder)

(₹ in Crores)

Sr. No.	Particulars	3 months ended 30-06-2013	6 months ended 30-06-2013
1	Income From Operations		
	a) Net Sales/Income from operations	2216.59	4501.89
	b) Other Operating Income	39.47	90.45
	Total income from operations	2256.06	4592.34
2	Expenditure		
	a) Cost of materials consumed	4.29	9.53
	b) Purchases of stock in trade	1742.20	3414.36
	c) Changes in inventories of finished goods, work in progress and stock in trade - (Increase) / Decrease	(89.79)	(6.10)
	d) Employee benefits expenses	86.04	166.90
	e) Depreciation and amortization expense	78.80	151.95
	f) Rent Including Lease Rental	126.16	251.56
	g) Other Expenditure	197.03	388.41
	Total Expenses	2144.73	4376.61
3	Profit from Operations before other income and finance cost (1-2)	111.33	215.73

Unaudited Financial Results as per requirements of Clause 41

Unaudited Financial Results for the Quarter and Six Months ended 30th June, 2013

(₹. in Crores)

Sr. No.	Particulars	3 months ended 30-06-2013	Preceding 3 months ended 31-03-2013	Corresponding 3 months ended in previous year 30-06-2012	6 months ended 30-06-2013	Corresponding 6 months ended in previous year 30-06-2012	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)	338.14	911.46	1,117.59	701.31	2,223.53	6,771.78
	b) Other Operating Income	7.60	29.23	32.17	14.53	67.57	215.95
	Total income from operations	345.74	940.69	1,149.76	715.84	2,291.10	6,987.73
2	Expenses						
	a) Cost of materials consumed	4.29	5.24	3.44	9.53	6.34	25.21
	b) Purchases of stock in trade	286.51	557.81	699.55	492.04	1,459.94	4,815.11
	c) Changes in inventories of finished goods, work in progress, and stock in trade - (Increase) / Decrease	(55.13)	53.84	22.97	(1.29)	(9.04)	(395.93)
	d) Employee benefits expenses	16.98	34.11	54.98	31.03	109.21	336.31
	e) Depreciation and amortization expense	23.61	44.89	50.42	44.44	98.88	311.87
	f) Rent Including Lease rental	26.01	99.69	127.76	52.87	247.55	736.13
	g) Other Expenditure	38.54	90.72	104.63	75.58	210.25	694.60
	Total Expenses	340.81	886.30	1,063.75	704.20	2,123.13	6,523.30
3	Profit from Operations before other income and finance cost (1-2)	4.93	54.39	86.01	11.64	167.97	464.43
4	Other Income	3.86	2.12	2.46	5.98	3.99	27.70
5	Profit from ordinary activities before finance cost(3+4)	8.79	56.51	88.47	17.62	171.96	492.13
6	Finance costs	22.80	52.80	84.64	39.12	159.99	460.41
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	(14.01)	3.71	3.83	(21.50)	11.97	31.72
8	Exceptional Items						
	Profit on sale of investment	-	-	258.97	(0.00)	258.97	256.60
9	Profit / (loss) from ordinary activities before tax (7+8)	(14.01)	3.71	262.80	(21.50)	270.94	288.32
10	Tax Expenses	(4.55)	1.24	1.27	(6.98)	3.98	15.06
11	Net Profit / (Loss) for the Period (9-10)	(9.46)	2.47	261.53	(14.52)	266.96	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	-	-	-	-	-	3,276.23
14	Basic EPS : a) Equity Shares (in ₹)	(0.41)	0.10	11.59	(0.63)	11.83	12.08
	b) Class B Shares(Series 1) (in ₹)	(0.41)	0.14	11.63	(0.63)	11.87	12.12
	Diluted EPS: a) Equity Shares (in ₹)	(0.41)	0.10	11.59	(0.63)	11.83	12.08
	b) Class B Shares(Series 1) (in ₹)	(0.41)	0.14	11.63	(0.63)	11.87	12.12

PART II - Select Information for the Quarter and Six Months ended 30th June 2013

A PARTICULARS OF SHAREHOLDING						
1 Public share holdings:						
a)Equity shares:-Number of shares	11,95,61,324	12,03,66,838	12,15,08,021	11,95,61,324	12,15,08,021	12,15,08,021
-Percentage of shareholdings	55.44%	55.81%	56.34%	55.44%	56.34%	56.34%
b)Class B Shares(Series 1):-Number of shares	74,07,291	77,34,291	85,11,459	74,07,291	85,11,459	77,34,291
-Percentage of shareholdings	46.50%	48.55%	53.43%	46.50%	53.43%	48.55%
2 Promoters and Promoter group shareholding:						
a) Pledged/Encumbered						
- Number of Equity Shares	5,31,94,377	6,32,89,377	6,33,41,819	5,31,94,377	6,33,41,819	5,95,29,829
- Number of Class B Shares(Series 1)	66,34,384	66,34,384	51,50,000	66,34,384	51,50,000	60,04,974
-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	55.36%	66.42%	67.28%	55.36%	67.28%	63.23%
-Percentage of Class B Shares(Series 1) (as a % of total Class B Shares(Series 1) shareholding of Promoters and promoter group)	77.85%	80.96%	69.43%	77.85%	69.43%	73.28%
-Percentage of Equity Shares (as a % of total equity share capital of company)	24.67%	29.35%	29.37%	24.67%	29.37%	27.60%
-Percentage of Class B Shares(Series1) (as a %of total Class B shares(Series1) share capital of company)	41.65%	41.65%	32.33%	41.65%	32.33%	37.70%
b) Non-Encumbered						
- Number of Equity Shares	4,28,97,738	3,19,97,224	3,08,03,599	4,28,97,738	3,08,03,599	3,46,15,589
- Number of Class B Shares(Series 1)	18,87,477	15,60,477	22,67,693	18,87,477	22,67,693	21,89,887
-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	44.64%	33.58%	32.72%	44.64%	32.72%	36.77%
-Percentage of Class B Shares(Series 1) (as a % of total Class B Shares(Series 1)shareholding of Promoters and promoter group)	22.15%	19.04%	30.57%	22.15%	30.57%	26.72%
-Percentage of Equity Shares (as a % of total equity share capital of company)	19.89%	14.84%	14.28%	19.89%	14.28%	16.05%
-Percentage of Class B Shares(Series 1) (as a % of total Class B shares(Series 1) share capital of company)	11.85%	9.80%	14.24%	11.85%	14.24%	13.75%

B INVESTOR COMPLAINTS			
Particulars	3 months ended 30-06-2013	Particulars	3 months ended 30-06-2013
Pending at the beginning of the quarter	NIL	Disposed of during the quarter	28
Received during the quarter	28	Remaining unresolved at the end of the quarter	NIL

1 UNAUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 30TH JUNE 2013

(₹ in Crores)

Sr. No.	Particulars	As at 30-06-2013	As at 31-12-2012
1	Shareholders' funds		
	(a) Share capital	46.32	46.32
	(b) Reserves and surplus	2,881.77	3,276.23
2	Optionally Fully Convertible Debentures	-	800.00
3	Non-current liabilities		
	(a) Long-Term Borrowings	1,002.32	1,854.42
	(b) Deferred Tax Liability (Net)	28.49	94.99
	(c) Other Long Term Liabilities	-	150.00
	(d) Long-Term Provisions	0.79	5.32
4	Current liabilities		
	(a) Short-term borrowings	368.33	551.18
	(b) Trade payables	234.56	810.02
	(c) Other current liabilities	374.51	980.91
	(d) Short-term provisions	2.47	33.53
	TOTAL - EQUITY AND LIABILITIES	4,939.56	8,602.92
B	ASSETS		
	Non-current assets		
1	(a) Fixed assets	986.13	2,493.04
	(b) Non-current investments	2,432.12	2,280.23
	(c) Long-term loans and advances	240.69	764.01
2	Current assets		
	(a) Inventories	866.94	2,140.24
	(b) Trade receivables	105.10	165.01
	(c) Cash and Bank balances	42.78	55.53
	(d) Short-term loans and advances	265.24	690.99
	(e) Other current assets	0.56	13.87
	TOTAL - ASSETS	4,939.56	8,602.92

- 2 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 14 August, 2013.
- 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 current quarter results comprise mainly of the Home and Electronic Retail business. The Company has, demerged Pantaloon's 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's 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. Further, as part of the retail consolidation process, Future Value Retail Limited (FVRL), a wholly owned subsidiary company, operating Big Bazaar and Food Bazaar would stand consolidated with financial performance of the Company with effect from 1 July 2012, on receipt of statutory approvals of the scheme of Amalgamation of FVRL with the Company, which has already been approved by Board on 15 March 2013 and members of the Company on 10 June 2013.
- 5 The Composite Scheme of Arrangement and Amalgamation between Pantaloon Retail (India) Limited (now known as - 'Future Retail Limited') and Future Lifestyle Fashions Limited (FLFL) and Indus- League Clothing Limited and Lee Cooper (India) Limited and Future Ventures India Limited and their respective shareholders and creditors ('the FLF Scheme') under the provisions of sections 391-394 of the Companies Act, 1956 for demerger of its fashion business with effect from Appointed Date of 1 January, 2013, as defined in the FLF Scheme, has been given effect on 29 May, 2013, after receipt of High Court approval. Pursuant to the same, all the assets and liabilities pertaining to the Fashion Format Business has now been demerged and vested in FLFL. Accordingly, the shares of FLFL have been issued to the shareholders of the Company as on the 25 June, 2013, as per entitlement ratio stated in the FLF Scheme. In view of the same, the present quarter and six months ended 30 June, 2013 financial result does not include performance of the Fashion Format Business. Accordingly, the previous period's figures are not comparable.
- 6 The Company has only one business segment i.e. "Retail" which at present mainly comprises Home and Electronic Retail business.

By order of the Board

Place : Mumbai
Date : 14th August, 2013

Rakesh Biyani
Joint Managing Director

LIMITED REVIEW REPORT

Review Report to
The Board of Directors
Future Retail Limited

1. We have reviewed the accompanying statement of unaudited financial results of Future Retail Limited (the 'Company') for the quarter ended June 30, 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.
2. 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.
3. 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
Firm Registration No: 119850W


Navin T. Gupta
Partner
Membership No. 40334
Mumbai
August 14, 2013

