

FUTURE RETAIL



REF: SEC/BSE/NSE/13

31 October, 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 : Equity - 523574 / 570002
Debt - 946288 / 946822 / 947433 / 947649 /
949020 / 949350

Re: Scrip Code : Equity - FRL / FRLDVR

Dear Sirs,

Sub.: Board Meeting Decision:

A meeting of Board of Directors of the Company was held today, the 31st October, 2013 and the Board *inter alia* has approved the following:

1. The Unaudited Financial Results for the third quarter and nine months ended 30th September, 2013 along with the Limited Review Report of the Statutory Auditors, which are attached herewith;
2. Mr. Dinesh Maheshwari has been appointed as Chief Financial Officer of the Company in place of Mr. C P Toshniwal, who had been entrusted with similar responsibility in other listed company of the group.
3. Mr. Shailesh Haribhakti and Dr. Darlie Koshy have resigned from the Board, in view of their appointment in other listed company of the group. Further Mr. Gopikishan Biyani, promoter director have also resigned in order to ensure that Board constitution meets with requirements of clause 49 of the listing agreement.

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 of Retail Business for the Quarter and Nine months ended 30th September 2013

For the convenience of the shareholders, given hereunder is the unaudited financial results for the quarter and Nine months ended 30 September, 2013 of the Retail Business comprising of the Company and its wholly owned subsidiary, Future Value Retail Limited

(Please refer note no.3 given here under)

(₹. in Crores)

Sr. No.	Particulars	3 months ended 30-09-2013	9 months ended 30-09-2013
1	Income From Operations		
	a) Net sales/income from operations	2,262.51	6,764.40
	b) Other Operating Income	54.19	144.64
	Total Income from operations	2,316.70	6,909.04
2	Expenses		
	a) Cost of materials consumed	4.26	13.79
	b) Purchases of stock in trade	1,738.05	5,152.41
	c) Changes in inventories of finished goods, work in progress, and stock in trade - (Increase) / Decrease	(43.85)	(49.95)
	d) Employee benefits expenses	83.22	250.12
	e) Depreciation and amortization expense	80.00	231.95
	f) Rent Including Lease Rental	130.86	382.42
	g) Other Expenditure	199.77	588.19
	Total Expenses	2,192.31	6,568.93
3	Profit from Operations before other Income and finance cost (1-2)	124.39	340.11

Unaudited Financial Results as per requirement of clause 41

Unaudited Financial Results for the Quarter and Nine Months ended 30th September, 2013

(₹. in Crores)

Sr. No.	Particulars	3 months ended 30-09-2013	Preceding 3 months ended 30-06-2013	Corresponding 3 months ended in previous year 30-09-2012	9 months ended 30-09-2013	Corresponding 9 months ended in previous year 30-09-2012	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)	356.06	338.14	1,192.14	1,057.37	3,415.67	6,771.78
	b) Other Operating Income	6.26	7.60	32.56	20.79	100.13	215.95
	Total Income from operations	362.32	345.74	1,224.70	1,078.16	3,515.80	6,987.73
2	Expenses						
	a) Cost of materials consumed	4.26	4.29	2.87	13.79	9.21	25.21
	b) Purchases of stock in trade	267.66	286.51	847.10	759.70	2,307.04	4,815.11
	c) Changes in inventories of finished goods, work in progress, and stock in trade - (Increase) / Decrease	(25.39)	(55.13)	(70.99)	(26.68)	(80.03)	(395.93)
	d) Employee benefits expenses	15.14	16.98	56.46	46.17	165.67	336.31
	e) Depreciation and amortization expense	23.77	23.61	53.19	68.21	152.07	311.87
	f) Rent Including Lease rental	26.68	26.01	132.39	79.55	379.94	736.13
	g) Other Expenditure	41.30	38.54	133.49	116.89	343.74	694.60
	Total Expenses	353.42	340.81	1,154.51	1,057.63	3,277.64	6,523.30
3	Profit from Operations before other Income and finance cost (1-2)	8.90	4.93	70.19	20.53	238.16	464.43
4	Other Income	4.94	3.86	9.31	10.92	13.30	27.70
5	Profit from ordinary activities before finance cost(3+4)	13.84	8.79	79.50	31.45	251.46	492.13
6	Finance costs	29.86	22.80	81.42	68.98	241.41	460.41
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	(16.02)	(14.01)	(1.92)	(37.53)	10.05	31.72
8	Exceptional Items						
	Profit on sale of Investment	-	-	13.18	(0.00)	272.15	256.60
9	Profit / (loss) from ordinary activities before tax (7+8)	(16.02)	(14.01)	11.26	(37.53)	282.20	288.32
10	Tax Expenses	(6.16)	(4.55)	2.66	(13.14)	6.64	15.06
11	Net Profit / (Loss) for the Period (9-10)	(9.86)	(9.46)	8.60	(24.39)	275.56	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 ₹)	(0.43)	(0.41)	0.37	(1.05)	11.90	12.08
	b) Class B Shares(Series 1) (in ₹)	(0.43)	(0.41)	0.41	(1.05)	11.94	12.12
	Diluted EPS: a) Equity Shares (in ₹)	(0.43)	(0.41)	0.37	(1.05)	11.90	12.08
	b) Class B Shares(Series 1) (in ₹)	(0.43)	(0.41)	0.41	(1.05)	11.94	12.12

PART II - Select Information for the Quarter and Nine Months ended 30th September 2013

A	PARTICULARS OF SHAREHOLDING						
1	Public share holdings:						
	a)Equity shares:-Number of shares	11,46,49,499	11,95,61,324	12,15,08,021	11,46,49,499	12,15,08,021	12,15,08,021
	Percentage of shareholdings	53.16%	55.44%	56.34%	53.16%	56.34%	56.34%
	b)Class B Shares(Series 1) :-Number of shares	73,89,933	74,07,291	84,41,459	73,89,933	84,41,459	77,34,291
	Percentage of shareholdings	46.39%	46.50%	52.99%	46.39%	52.99%	48.55%
2	Promoters and Promoter group shareholding:						
	a) Pledged/Encumbered						
	- Number of Equity Shares	6,13,21,345	5,31,94,377	5,82,63,880	6,13,21,345	5,82,63,880	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)	60.71%	55.36%	61.89%	60.71%	61.89%	63.23%
	-Percentage of Class B Shares(Series 1) (as a % of total Class B Shares(Series 1) shareholding of Promoters and promoter group)	77.69%	77.85%	68.78%	77.69%	68.78%	73.28%
	-Percentage of Equity Shares (as a % of total equity share capital of company)	28.44%	24.67%	27.02%	28.44%	27.02%	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	3,96,82,595	4,28,97,738	3,58,81,538	3,96,82,595	3,58,81,538	3,46,15,589
	- Number of Class B Shares(Series 1)	19,04,835	18,87,477	23,37,693	19,04,835	23,37,693	21,89,887
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	39.29%	44.64%	38.11%	39.29%	38.11%	36.77%
	-Percentage of Class B Shares(Series 1) (as a % of total Class B Shares(Series 1)shareholding of Promoters and promoter group)	22.31%	22.15%	31.22%	22.31%	31.22%	26.72%
	-Percentage of Equity Shares (as a % of total equity share capital of company)	18.40%	19.89%	16.64%	18.40%	16.64%	16.05%
	-Percentage of Class B Shares(Series 1) (as a % of total Class B shares(Series 1) share capital of company)	11.96%	11.85%	14.68%	11.96%	14.68%	13.75%

INVESTOR COMPLAINTS

Particulars	3 months ended 30-09-2013	Particulars	3 months ended 30-09-2013
Pending at the beginning of the quarter	NIL	Disposed of during the quarter	23
Received during the quarter	24	Remaining unresolved at the end of the quarter	1

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 31 October, 2013.

Figures for the previous financial period have been re-arranged and re-grouped wherever necessary without any restatement on account of the demerged business.

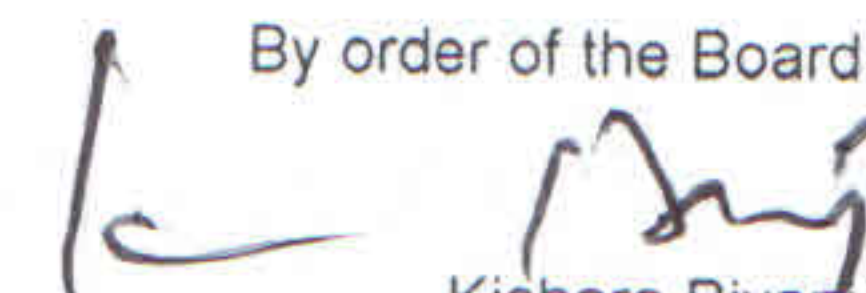
The current quarter results comprise mainly of the Home, Electronic Retail and other Business. The Company has demerged Pantaloon Format Business, which has been made effective from 8 April 2013. The Fashion Business demerger has been made effective from 29 May 2013. Accordingly, the financial performance 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. 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.

In view of the realignment activities and the two demerger schemes resulting in demerger of the Pantaloons Fashion format and other Fashion format business, the present quarter and nine months ended 30 September, 2013 financial result does not include performance of the Pantaloons Fashion format and Fashion Format Business, which forms part of the previous period's figures. Accordingly, the previous period's figures are not comparable

The Company has only one business segment i.e. "Retail". Which at present mainly comprises Home, electronic Retail and other Business

at : Mumbai
:31st October, 2013

By order of the Board


Kishore Biyani
Managing Director

LIMITED REVIEW REPORT

Review Report to
The Board of Directors
Future Retail Limited
(Formerly Known as PANTALOON RETAIL (INDIA) LIMITED)

1. We have reviewed the accompanying statement of unaudited financial results of Future Retail Limited (Formerly Known as PANTALOON RETAIL (INDIA) LIMITED) (the 'Company') for the quarter ended September 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 provides 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
October 31, 2013