

Future Ventures India Limited

Regd. Office : Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Rd., Jogeshwari (E.), Mumbai-60.
visit us at: www.futureventures.in

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

PART I

(Amount in Rs. Lakhs)

PARTICULARS	CONSOLIDATED				
	For the Quarter ended March 31, 2013	For the Quarter ended December 31, 2012	For the Quarter ended March 31, 2012	For the Year ended March 31, 2013	For the Year ended March 31, 2012
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income from Operations					
(a) Net Sales/ Income from Operations	17,271.68	29,487.06	20,640.40	94,784.13	85,332.17
(b) Other Operating Income	481.22	291.89	59.07	1,145.14	493.26
Total Income from Operations (Net)	17,752.90	29,778.95	20,699.47	95,929.27	85,825.43
2 Expenses					
(a) Cost of Materials Consumed	158.39	3,182.15	10,512.79	11,414.40	23,704.13
(b) Purchase of Stock-in-Trade	13,525.51	18,023.09	455.56	57,379.09	37,567.83
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	458.84	(132.18)	538.17	(1,266.34)	(2,397.76)
(d) Employee Benefits Expense	1,910.06	2,925.21	1,778.50	9,003.00	6,487.55
(e) Depreciation and Amortisation Expense	1,077.21	1,168.26	525.67	3,726.00	2,301.31
(f) Other Expenses	3,818.08	6,507.91	7,792.32	21,246.79	18,519.98
Total Expenses	20,948.09	31,674.44	21,603.01	1,01,502.94	86,183.04
3 Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(3,195.19)	(1,895.49)	(903.54)	(5,573.67)	(357.61)
4 Other Income	7.87	38.13	91.83	89.18	215.67
5 Profit / (Loss) before Finance Costs and Exceptional Items (3+4)	(3,187.32)	(1,857.35)	(811.71)	(5,484.49)	(141.94)
6 Finance Costs	81.90	566.07	498.06	1,688.59	2,193.79
7 Profit / (Loss) after Finance Costs but before Exceptional Items (5-6)	(3,269.22)	(2,423.43)	(1,309.77)	(7,173.08)	(2,335.73)
8 Exceptional Items	-	-	91.64	-	(3,322.77)
9 Profit / (Loss) from Ordinary Activities before tax (7-8)	(3,269.22)	(2,423.43)	(1,401.41)	(7,173.08)	(5,658.50)
10 Tax expense	(331.87)	107.99	149.65	482.44	880.22
11 Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(2,937.35)	(2,531.42)	(1,551.05)	(7,655.52)	(6,538.72)
12 Extraordinary Item (net of tax expense)	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 + 12)	(2,937.35)	(2,531.42)	(1,551.05)	(7,655.52)	(6,538.72)
14 Share of Profit in Associate Companies	124.20	312.21	277.05	906.22	1,082.35
15 Minority Interest	357.89	312.01	286.89	1,177.75	1,182.51
16 Adjustment on Acquisition of Subsidiaries	-	-	87.27	-	97.22
17 Net Profit / (Loss) After Taxes, Minority Interest and share of Profit of Associates (13 + 14 + 15 + 16)	(2,455.26)	(1,907.20)	(899.85)	(5,571.55)	(4,176.64)
18 Paid-up equity share capital (Face Value of Rs.10/- per share) (For the quarter ended March 31, 2013 Rs.6/- per share)	95,878.60	1,57,624.37	1,57,624.37	95,878.60	1,57,624.37
19 Reserves excluding Revaluation Reserve	-	-	-	(12,932.62)	(13,894.76)
20 Basic and diluted earnings per share (EPS) not annualised other than year end (In Rs.)	(0.15)	(0.12)	(0.06)	(0.35)	(0.28)

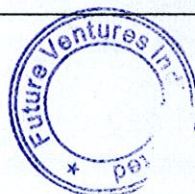
PART II

PARTICULARS OF SHAREHOLDING	Quarter Ended		Year Ended	
	March 31, 2013	December 31, 2012	March 31, 2013	March 31, 2012
A PARTICULARS OF SHAREHOLDING				
1 Public shareholding #				
- Number of shares	95,29,09,096	97,33,93,867	1,03,09,90,883	95,29,09,096
- Percentage of shareholding	60.45%	61.75%	65.41%	60.45%
2 Promoters and Promoter Group shareholding				
a) Pledged / Encumbered *				
- Number of shares	32,47,66,314	28,97,67,070	22,20,89,781	32,47,66,314
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	52.10%	48.07%	40.73%	52.10%
- Percentage of shares (as a % of the total share capital of the Company)	20.60%	18.38%	14.09%	20.60%
b) Non - encumbered				
- Number of shares	29,85,68,290	31,30,82,763	32,31,63,036	29,85,68,290
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	47.90%	51.93%	59.27%	47.90%
- Percentage of shares (as a % of the total share capital of the Company)	18.95%	19.87%	20.50%	18.95%

* The term 'Encumbrance' is as defined under regulation 28(3) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Excluding shares to be issued to the minority shareholders of Indus League Clothing Limited.

PARTICULARS	For the Quarter ended March 31, 2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed off during the quarter	1
Remaining unresolved at the end of the quarter	Nil



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

		(Amount in Rs. Lakhs)	
	PARTICULARS	As at March 31, 2013 (Audited)	As at March 31, 2012 (Audited)
A	EQUITY AND LIABILITIES		
I	Shareholders Funds		
	(a) Share Capital	95,878.60	1,57,624.37
	(b) Reserve and Surplus	(12,932.62)	(13,870.64)
		82,945.98	1,43,753.73
II	Minority Interest	2,090.95	3,794.64
III	Non -Current Liabilities		
	(a) Long Term Borrowings	0.49	1,866.97
	(b) Deferred Tax Liabilities(net)	0.27	-
	(c) Other Long Term Liabilities	60.47	244.41
	(d) Long Term Provisions	81.11	118.25
		142.34	2,229.63
IV	Current Liabilities		
	(a) Short Term Borrowings	76.98	16,591.19
	(b) Trade Payables	9,197.56	14,328.17
	(c) Other Current Liabilities	2,254.59	1,808.30
	(d) Short Term Provisions	322.09	605.39
		11,851.22	33,333.05
	TOTAL EQUITY AND LIABILITIES	97,030.49	1,83,111.04
B	ASSETS		
I	Non -Current Assets		
	(a) Fixed Assets	35,791.67	26,029.59
	(b) Goodwill on Consolidation	11,888.72	39,428.71
	(c) Non Current Investments	11,378.32	19,846.86
	(d) Deferred Tax Asset (Net)	-	144.51
	(e) Long term loans and advances	1,638.90	4,313.58
	(f) Other Non Current Assets	21.19	24.99
		60,718.80	89,788.24
II	Current Assets		
	(a) Current Investments	10,401.44	29,723.76
	(b) Inventories	5,887.53	15,851.84
	(c) Trade Receivable	2,849.08	20,900.08
	(d) Cash and Cash Equivalents	904.59	2,539.38
	(e) Short Term Loans and Advances	15,936.10	23,635.68
	(f) Other Current Assets	332.94	672.07
		36,311.69	93,322.81
	TOTAL ASSETS	97,030.49	1,83,111.04

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May, 2013.
- 2 The Company has been primarily engaged in the business of investing/financing the businesses operating into consumption sector and in developing and exploiting brands. Pursuant to the scheme of arrangement of de-merging business undertaking of Future Consumer Enterprises Limited into Future Ventures India Limited w.e.f. April 1, 2012 Company predominantly is engaged in operating Food/FMCG outlets, Branding and Distribution in rural and urban markets. Further, the Company does not have any operations outside India. As such, there are no separate reportable segments as per AS 17 "Segmental Reporting" on standalone basis. Company is providing segmental report along with its consolidated results.
- 3 Additional Disclosure in accordance with clause 43 of listing agreement regarding utilisation of IPO proceeds for the Year ended March 31, 2013

(Amount in Rs. Lakhs)				
PARTICULARS FOR UTILISATION OF FUNDS	Amount to be Utilised as per Prospectus	Reallocation vide shareholders resolution dated 4th March'2013 *	Revised Amount	Amount Utilised till March 31, 2013
To create, build, invest in or acquire, and operate Business Ventures	53,135.56	604.26	53,739.82	46,165.93
General Corporate Purposes	17,711.85	-	17,711.85	17,711.85
Issue Related Expenses	4,152.59	(604.26)	3,548.33	3,548.33
Total	75,000.00	-	75,000.00	67,426.11

* Unutilised funds forming part of "Issue Related expenses" amounting to Rs.604.26 lakhs has been reallocated towards the object "To Create, build, invest in or acquire and operate Business Ventures" as disclosed in the prospectus vide resolution passed by the Shareholders at the Extra Ordinary General Meeting held on March 4, 2013

Balance unutilised funds are temporarily invested / held in Mutual Funds, Deposits, Intercompany Deposits and Company's Bank Account.

- 4 Key Standalone financial information of company is given here below

(Amount in Rs. Lakhs)					
PARTICULARS	For the Quarter ended	For the Quarter ended	For the Quarter ended	For the Year ended	For the Year ended
	March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	31,820.55	976.14	1,536.64	35,769.51	5,525.78
Profit Before Exceptional Items and Tax	(2,876.03)	196.49	628.89	(1,104.98)	2,255.25
Exceptional items (IPO Expenses)	-	-	(130.83)	-	3,100.30
Profit / (Loss) Before Tax	(2,876.03)	196.49	759.72	(1,104.98)	(845.05)
Profit / (Loss) After Tax	(2,416.67)	138.92	581.43	(1,144.80)	(1,366.99)

- 5 A Composite Scheme of Arrangement and Amalgamation (hereinafter referred as "Fashion Scheme") between the Company, Indus League Clothing Limited ("ILCL"), Lee Cooper (India) Limited ("LEE"), Pantaloon Retail (India) Limited ("PRIL") (now known as Future Retail Limited), and Future Lifestyle Fashions Limited ("FLFL") and their respective shareholders and creditors has been sanctioned by Hon'ble High Court having jurisdiction at Bombay, vide their order dated 10th May, 2013. As the relevant appointed dates from which the arrangements under the scheme are effective fall in the Financial Year 2012-13 the said scheme has been given effect to in the financial statements.

As an integral part of the Fashion Scheme (i) face value of equity shares held by shareholders of the Company stands reduced from Rs.10 to Rs.6 each effect for which has been given in the financial statements. The credit amounting to Rs.63,919.07 Lakhs arising pursuant to reduction in face value of share is set off against the goodwill amounting to Rs.63,203.56 Lakhs arising in the books of the Company (ii) Company is in the process of issuing 2,17,32,971 number of shares of Rs.10/- each to minority shareholders of Indus League Clothing Limited, (iii) the record date for giving effect to the reduction and for ascertaining eligibility of the shareholders entitled to the shares of Future Lifestyle Fashions Limited is fixed as June 24, 2013.

A Composite Scheme of Arrangement and Amalgamation and Arrangement (hereinafter referred as "Food Scheme") between the Company, Future Consumer Enterprise Limited ("FCEL"), Express Retail Services Private Limited ("ERSPL"), and Think Fresh International Private Limited ("TFIPL") and their respective shareholders and creditors has been sanctioned by Hon'ble High Court having jurisdiction at Bombay vide their order dated 10th May, 2013. As the relevant appointed dates from which the arrangement under the scheme are effective fall in the Financial Year 2012-13 the said scheme has been given effect to in the financial statements except ERSPL & TFIPL pending sanction of the scheme by Hon'ble Delhi High Court, effect of which shall be given upon receipt of all necessary approvals.

- 6 As a result of the reorganisation of business of the Company pursuant to the aforesaid schemes, the Company has become an entity engaged in operating Food and FMCG outlets and distribution in urban and rural markets using its own branded products in addition to the third party brands and products in the financial year 2012-13 and will, subject to compliance with the necessary requirements cease to be a non banking financial company.
- 7 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. The results for the current period / year does not include the operations of the demerged undertaking of the Company with effect from January 1, 2013. In view of this, the results for the current year are not comparable with those of the corresponding previous period / year.
- 8 Figures for the current quarter ending March 31, 2013 are the balancing figures, between audited figures of the full financial year ended March 31, 2013 and published year to date figure upto third quarter ended December 31, 2012.
- 9 In accordance with Clause 41 of Listing Agreement, the Company has opted to publish only the consolidated financial results. The standalone financial results will be available on the Company's website - www.futureventures.in, and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

By Order of the Board
For Future Ventures India Limited

sd/-
Kishore Biyani
Managing Director

Place: Mumbai
Date: May 30, 2013



(Amount in Rs. Lakhs)

Particulars	For the Quarter ended			For the Year ended	
	March 31, 2013 (Audited)	December 31, 2012 (Unaudited)	March 31, 2012 (Audited)	March 31, 2013 (Audited)	March 31, 2012 (Audited)
1. Segment Revenue :					
a. Consumer products	18,952.33	29,928.11	19,653.24	95,008.29	81,999.54
b. Investment	880.76	991.43	1,523.36	4,810.65	5,507.99
Sub - Total	19,833.09	30,919.54	21,176.60	99,818.94	87,507.53
Add/(Less) : Intersegmental Revenue	(2,072.32)	(1,102.46)	(385.29)	(3,800.49)	(1,466.43)
Total Revenue	17,760.77	29,817.08	20,791.31	96,018.45	86,041.10
2. Segment Results :					
(Profit +)/ Loss (-) before Tax and Interest from each segment)					
a. Consumer products	(3,421.47)	(1,763.73)	(1,099.85)	(6,745.42)	(1,133.67)
b. Investment	400.25	196.50	615.61	2,121.32	2,231.53
Sub - Total	(3,021.22)	(1,567.23)	(484.24)	(4,624.10)	1,097.86
Add/(Less) : Intersegmental Revenue	(166.10)	(290.13)	(327.47)	(860.39)	(1,239.80)
Sub - Total	(3,187.32)	(1,857.36)	(811.71)	(5,484.49)	(141.94)
Add/(Less) : (i) Finance Cost	(81.90)	(566.07)	(498.06)	(1,688.59)	(2,193.79)
(ii) Exceptional Items - IPO Expenses			(91.64)		(3,322.77)
Total Profit Before Tax	(3,269.22)	(2,423.43)	(1,401.41)	(7,173.08)	(5,658.50)
3. Capital Employed					
(Segment Assets - Segment Liabilities)					
a. Consumer products	11,364.98	75,596.29	68,512.39	11,364.98	68,512.39
b. Investment	72,754.08	67,312.84	76,436.63	72,754.08	76,436.63
Sub - Total	84,119.06	1,42,909.13	1,44,949.02	84,119.06	1,44,949.02
Add/(Less) : Intersegmental Elimination					
Sub - Total	84,119.06	1,42,909.13	1,44,949.02	84,119.06	1,44,949.02
Other Un-allocable Assets Net of Un-allocable Liabilities	(1,173.08)	(1,994.24)	(1,195.29)	(1,173.08)	(1,195.29)
Total Capital Employed	82,945.98	1,40,914.89	1,43,753.73	82,945.98	1,43,753.73

Note : Segment revenue and Segment results relating to Consumer Products Segment for the year ended March 31, 2013 includes Rs. 38,208.00 lakhs of revenue and Rs. 1,074.74 lakhs of net loss pertaining to the Fashion business undertakings which were demerged pursuant to the Composite Scheme of Arrangement and Amalgamation. The Fashion Business undertakings were demerged with effect from January 1, 2013 and therefore, the segment revenue and segment results for the quarter ended March 31, 2013 does not include any revenue and profit/loss pertaining to these business undertakings

Place : Mumbai
Date : May 30, 2013



By Order of the Board
For Future Ventures India Limited

sd/-
Kishore Biyani
Managing Director