

FUTURE RETAIL

30th August, 2016

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Scrip Code: 540064

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Scrip Symbol : FRETAIL

Dear Sirs,

Sub.: Board Meeting Decision / Outcome

A meeting of Board of Directors of the Company was held today, the 30th August, 2016, the Board, inter alia, took the following decisions:

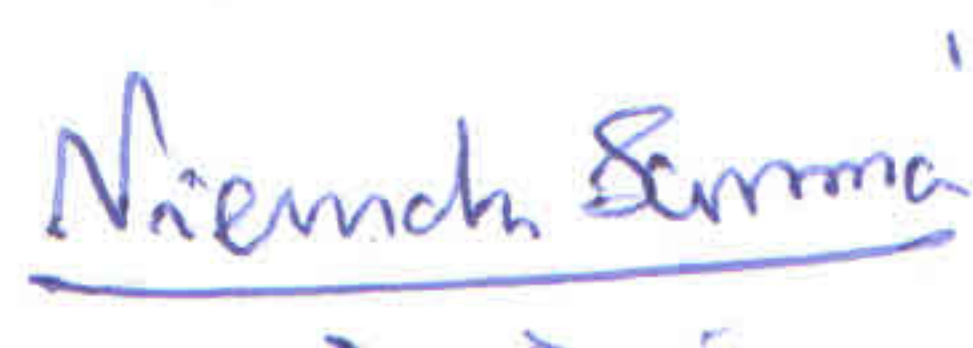
1. The Board considered and approved the Unaudited Financial Results for the quarter ended 30th June, 2016 along with the Limited Review Report of the Statutory Auditors, which are attached herewith pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Structuring of a Share Based Employee Benefit Scheme with a ceiling limit of near to 2% (Two) of the paid-up equity share capital of the Company, computed as at the end of the quarter ended 30 June 2016 based on recommendation of Nomination and Remuneration Committee, which is subject to the approval of shareholders of the Company.

The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.

The meeting of the Board of Directors of the Company commenced at 11:45 am and concluded at 01:50 pm

Kindly take the above information on your records.

Yours truly,
For Future Retail Limited



Virendra Samani
Dy. Company Secretary

Encl: as above

FUTURE RETAIL

Statement of Standalone Financial Results for the Quarter Ended June 30, 2016

(₹ in Crore)

Sr. No.	Particulars	3 months ended 30-06-2016	Corresponding 3 months ended in previous year 30-06-2015
		Unaudited	Unaudited
1	Income From Operations		
	a) Net sales/income from operations	3,891.51	409.41
	b) Other Operating Income	88.17	1.16
	Total income from operations	3,979.68	410.57
2	Expenses		
	a) Purchases of stock-in-trade	3,109.42	316.94
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	(130.10)	33.47
	c) Employee benefits expense	188.77	40.91
	d) Depreciation and amortisation expense	6.87	10.07
	e) Rent including Lease rental	331.19	24.69
	f) Other Expenses	363.61	62.31
	Total Expenses	3,869.76	488.39
3	Profit/(Loss) from Operations before other Income, finance costs and Exceptional Items (1-2)	109.92	(77.82)
4	Other Income	5.54	0.33
5	Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	115.46	(77.49)
6	Finance costs	44.91	9.46
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	70.55	(86.95)
8	Exceptional Items	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	70.55	(86.95)
10	Tax Expense	-	-
11	Net Profit/(Loss) after Tax (9-10)	70.55	(86.95)
12	Other Comprehensive Income (OCI) (net of tax)	(0.24)	(0.11)
13	Total Comprehensive Income (11+12)	70.31	(87.06)
14	Paid up equity share capital (Face value of ₹ 2/- (2015 ₹ 10/-) per share)	94.27	1,719.75
15	Basic and Diluted EPS (in ₹)	1.50	(21.90)

Notes:

- The Company adopted Indian Accounting Standards ("Ind AS") from 1 April 2016 and accordingly these financial result have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS-34.
Reconciliation of Net Loss for the corresponding quarter ended 30 June 2015 between previous Indian GAAP and Ind AS is as under.

(₹ in Crore)

Particulars	Quarter ended 30-June-2015
Net Loss as per previous GAAP	(87.05)
Adjustment to restate to Ind AS:	
Measurement of Security Deposits at amortised cost	(0.01)
Actuarial loss on employee defined benefit obligations reclassified to OCI	0.11
Net Loss as per Ind AS	(86.95)

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on 30 August, 2016. Statutory Auditors have issued Limited Review report on the same.
- Figures for the previous financial period have been re-arranged and re-grouped wherever necessary and are not comparable for the reason of effect given to the Scheme of Arrangement.
- The Name of the company has been changed from Bharti Retail Limited to Future Retail Limited w.e.f. 25 May 2016.
- The Financial Results and other financial information for the quarter ended 30 June 2015 have been reviewed and have been presented based on the information compiled by the management after making the necessary adjustment to give a true and fair view of the results in accordance with Ind AS.
- During the quarter under review, the Composite Scheme of Arrangement between erstwhile Future Retail Limited (now known as Future Enterprises Limited) and Company and their respective creditors and shareholders ("the Scheme") was given effect on 1 May 2016 based on Scheme approved by the Hon'ble Bombay High Court on 4 March 2016. The Scheme was made effective with Appointed Date of 31 October 2015.
- Pursuant to the Scheme, 42,78,60,296 equity shares of ₹ 2/- each were allotted to the shareholders of Future Enterprises Limited on 18 May 2016 and the Company has made application to BSE Limited and National Stock Exchange of India Limited for exemption under Rule 19 (2) (b) of Securities Contracts (Regulation) Rules, 1957, and for listing of its shares on Stock Exchanges. Pursuant to approvals received from stock exchanges and SEBI, trading in shares commenced with effect from 29 August 2016.
- The Company has only one business segment i.e. "Retail".

Place : Mumbai

Date : 30 August, 2016

Future Retail Limited (Formerly known as Bharti Retail Limited)

Registered Office: Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060

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CIN : U51909MH2007PLC268269



For Future Retail Limited

Kishore Bijyani

Chairman & Managing Director

LIMITED REVIEW REPORT

To,
The Board of Directors
Future Retail Limited
(formerly known as Bharti Retail Limited)


We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Future Retail Limited** (formerly known as Bharti Retail Limited) ("the Company") for the Quarter ended June 30, 2016 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the financial results and other financial information for the quarter ended June 30, 2015.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No: 119850W


Ashok A. Trivedi
Partner
Membership No.042472
Mumbai
August 30, 2016

