

6th December, 2016

To

General Manager, Dept. of Corporate Services Listing Department

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400001

Scrip Code: 540064 / FRETAIL

10

Listing Department

The National Stock Exchange Limited of India Limited

Bandra Kurla Complex

Bandra East
Mumbai – 400051

Scrip Code: FRETAIL

Dear Sir / Ma'am,

Sub.: Board Meeting outcome – Unaudited Financial Results for the quarter and half year ended 30th September, 2016

Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

1. Unaudited Financial Results for the quarter and half year ended 30th September, 2016

These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.

Limited Review Report on the above Unaudited Financial Results duly issued by M/s NGS & Co., LLP, the Statutory Auditors of the Company.

The meeting of the Board of Directors of the Company commenced at 11:30 AM and concluded at 01:30 PM

The above is for your information and record, please.

Thanking you,

Yours faithfully,

For Future Retail Limited

Name: Virendra Samani

Viend Sam

Designation: Dy. Company Secretary

Encl.: as above.



	Statement of Standalone Financial Re	suits for the Quarte	r and Six months e	inded September 30	, 2016	(₹ in Crore)
Sr. No.	Particulars	3 months ended 30-09-2016	Preceding 3 months ended 30-06-2016	Corresponding 3 months ended in previous year 30-09-2015	6 months ended 30-09-2016	Corresponding 6 months ended in previous year 30-09-2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income From Operations					
	a) Net sales/income from operations	4,129.85	3,891.51	359.86	8,021.36	769.27
	b) Other operating income	61.60	88.17	0.55	149.77	1.71
	Total income from operations	4,191.45	3,979.68	360.41	8,171.13	770.98
2	Expenses					
	a) Purchases of stock-in-trade	3,344.14	3,109.42	314.14	6,453.56	631.08
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	(190.04)	(130.10)	(12.55)	(320.14)	20.92
	c) Employee benefits expense	201.63	188.77	36.93	390.40	77.84
	d) Depreciation and amortisation expense	8.19	6.87	4.32	15.06	14.39
	e) Rent including lease rental	332.59	331.19	21.81	663.78	46.50
	f) Other expenses	374.95	363.61	51.30	738.56	113.61
	Total Expenses	4,071.46	3,869.76	415.95	7,941.22	904.34
3	Profit/(Loss) from Operations before other Income, finance costs and Exceptional Items (1-2)	119.99	109.92	(55.54)	229.91	(133.36)
4	Other Income	6.48	5.54	0.04	12.02	0.37
5	Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	126.47	115.46	(55.50)	241.93	(132.99
6	Finance costs	52.84	44.91	1.19	97.75	10.65
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	73.63	70.55	(56.69)	144.18	(143.64
8	Exceptional Items	-	-	-		-
9	Profit/(Loss) from ordinary activities before tax (7+8)	73.63	70.55	(56.69)	144.18	(143.64
10	Tax Expense		-			-
11	Net Profit/(Loss) for the period (9-10)	73.63	70.55	(56.69)	144.18	(143.64)
12	Other Comprehensive Income (OCI) (net of tax)	-	(0.24)	(0.12)	(0.24)	(0.24)
13	Total Comprehensive Income (11+12)	73.63	70.31	(56.81)	143.94	(143.88)
14	Paid up equity share capital (Face value of ₹ 2/- (2015 ₹ 10/-)per share)	94.27	94.27	1,719.75	94.27	1,719.75
15	Basic and Diluted EPS (in ₹)	1.56	1.50	(13.04)	3.06	(34.53

Notes:

The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 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 and six months ended September 30, 2015 between previous Indian GAAP and Ind AS is as under

Particulars	Quarter ended 30-September-	Six month 30-Sept	
Net Loss as per previous GAAP	(56.81)		(143.87)
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	+ 0.12	2	0.24
Net Loss as per Ind AS	(56.69)	1	(143.64)

- 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 December 06, 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 The Financial Results and other financial information for the quarter and six months ended September 30, 2015 have not been reviewed by statutory auditors and have
- 4 The Financial Results and other financial information for the quarter and six months ended September 30, 2013 have not been reviewed by statutory auditors 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.
- The Board in its previous meeting has approved a Scheme of Arrangement for demerger of Retail Business Undertaking of Heritage Foods Retail Limited, 100% subsidiary of Heritage Foods Limited. The Company is in process of making application to various regulators for implementation of the same.
- 6 The Company has only one business segment i.e. "Retail".



Registered Office: Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060 P +91 22 6644 2200, F + 91 22 6644 2201, www.futureretail.co.in

CIN: L51909MH2007PLC268269

FUTURE RETAIL!

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Jt. Managing Director

SAE RE PAIR

Date: December 06, 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 P +91 22 6644 2200, F + 91 22 6644 2201, www.futureretail.co.in CIN: L51909MH2007PLC268269



LIMITED REVIEW REPORT

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

We have reviewed the accompanying Unaudited financial results of **Future Retail Limited** (formerly known as Bharti Retail Limited) ("the Company") for the quarter and six months period ended September 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 and six months ended as on September 30, 2015.

For NGS & Co. LLP

Chartered Accountants

Firm Registration No: 119850W

Ashok A. Trivedi

Partner

Membership No.:042472

Mumbai

December 06, 2016

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