

FUTURE RETAIL



07th November, 2017

To

General Manager - Dept. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 540064

Listing Department

The National Stock Exchange Limited of India Limited
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051

Symbol: FRETAIL

Dear Sir/Madam,

Sub.: Board Meeting outcome and declaration of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2017.

Pursuant to Regulation 33 of the 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, 2017. These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.
2. 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 commenced at 1:30 pm and concluded at 2:50 pm.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

For Future Retail Limited

Virendra Samani

Dy. Company Secretary



Encl: As above.

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

FUTURE RETAIL

Statement of Standalone Financial Results for the Quarter and Six months ended September 30, 2017

(₹ in Crore)

Sr. No.	Particulars	3 months ended	Preceding	Corresponding	6 months ended	Corresponding	12 months ended
		30-09-2017	3 months ended	3 months ended in	30-09-2017	6 months ended in	31-03-2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	4,506.30	4,704.93	4,191.45	9,211.23	8,171.13	17,075.09
	b) Other income	2.86	2.51	6.48	5.37	12.02	23.80
	Total Income	4,509.16	4,707.44	4,197.93	9,216.60	8,183.15	17,098.89
2	Expenses						
	a) Purchases of stock-in-trade	3,502.91	3,615.67	3,344.14	7,118.58	6,453.56	13,212.92
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	(153.73)	(87.37)	(190.04)	(241.10)	(320.14)	(378.57)
	c) Employee benefits expense	230.96	221.84	201.63	452.80	390.40	803.44
	d) Finance costs	49.66	53.47	52.84	103.13	97.75	204.23
	e) Depreciation and amortisation expense	11.17	10.77	8.19	21.94	15.06	32.58
	f) Rent including lease rental	337.18	368.02	332.59	705.20	663.78	1,359.54
	g) Other expenses	377.85	377.19	374.95	755.04	738.56	1,496.47
	Total Expenses	4,356.00	4,559.59	4,124.30	8,915.59	8,038.97	16,730.61
3	Profit from ordinary activities before tax (1-2)	153.16	147.85	73.63	301.01	144.18	368.28
4	Tax Expense	-	-	-	-	-	-
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-	-
5	Profit for the period (3-4)	153.16	147.85	73.63	301.01	144.18	368.28
6	Other Comprehensive Income	-	-	-	-	(0.24)	(2.69)
7	Total Comprehensive Income (5+6)	153.16	147.85	73.63	301.01	143.94	365.59
8	Paid up equity share capital (Face value of ₹ 2/- per share)	97.96	94.36	94.27	97.96	94.27	94.36
9	Other Equity	-	-	-	-	-	2,459.30
10	Basic and Diluted EPS (in ₹)	3.13	3.02	1.56	6.15	3.06	7.81

Notes:

- 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 November 7, 2017. 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.
- The Board in its meeting held on April 20, 2017 approved a Scheme of Arrangement for demerger of Home Retail Business Undertaking to Praxis Home Retail Limited (PHRL). The Company has now submitted final petition before NCLT, Mumbai for final hearing of the Scheme.
- In previous financial year, effect has been given to the vesting of the demerged Retail Undertaking of Heritage Foods Retail Limited pursuant to the relevant scheme of arrangement becoming effective from Appointed Date as provided in the scheme i.e. 31st March 2017. The financial results of the current financial period is including the retail business acquired through above referred demerger and hence not fully comparable with previous year's corresponding periods.
- During the Quarter ended September 30, 2017, the Company has :
 - allotted 151,622 Equity Shares of ₹ 2/- each on July 13, 2017 to concerned employees of the Company, upon exercise of the vested options granted to the said employees under FRL ESOP Plan, 2016.
 - allotted 1,78,47,420 Equity Shares of ₹ 2/- each on July 27, 2017 to Heritage Foods Limited in pursuance to the Composite Scheme of Arrangement between the Company, Heritage Foods Limited, Heritage Foods Retail Limited and their respective Shareholders and Creditors as approved by the Hon'ble National Company Law Tribunal, Mumbai and Hyderabad Benches and made effective on May 19, 2017.
- According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue from operations for the quarter and half year ended September 30, 2016 was reported inclusive of excise duty. Goods and Service Tax ("GST") was implemented with effect from July 1, 2017, which replaced excise duty and other input taxes. As per Ind AS 18, revenue from operations for the quarter ended September 30, 2017 is reported net of GST. Therefore, revenue from operations for the current periods are not comparable with the corresponding earlier periods.
- The Company has only one business segment i.e. "Retail".
- Assets & Liabilities is annexed hereto with these financial results



By Order of the Board

Kishore Biyani
Kishore Biyani
Chairman & Managing Director

Place : Mumbai
Date : November 7, 2017

FUTURE RETAIL

UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES AS ON SEPTEMBER 30, 2017

(₹ in Crore)

	As at Sept 30, 2017	As at March 31, 2017
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	94.11	94.97
Capital Work-in-Progress	-	2.41
Intangible Assets	464.39	458.81
Intangible Assets Under Development	10.56	9.44
Financial Assets		
Investment	0.00	0.00
Loans	267.29	266.99
Others	0.46	0.33
Other Non-Current Assets	86.13	83.20
Total Non-Current Assets	922.94	916.15
2. Current Assets		
Inventories	3,975.60	3,735.16
Financial Assets		
Trade Receivables	241.83	228.06
Cash and Cash Equivalents	252.84	128.45
Bank Balances Other than Cash and Cash Equivalents	31.50	27.59
Loans	1,457.39	1,440.42
Others	50.02	14.62
Other Current Assets	459.72	447.08
Total Current Assets	6,468.90	6,021.38
Total Assets	7,391.84	6,937.53
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	97.96	94.36
Other Equity	2,760.04	2,459.30
Total Equity	2,858.00	2,553.66
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	-	0.81
Provisions	43.77	45.48
Other Non-Current Liabilities	118.17	144.16
Total Non-Current Liabilities	161.94	190.45
2. Current Liabilities		
Financial Liabilities		
Borrowings	1,243.71	1,077.59
Trade Payables	2,796.47	2,779.99
Other Financial Liabilities	190.51	180.62
Other Current Liabilities	134.18	149.55
Provisions	7.03	5.67
Total Current Liabilities	4,371.90	4,193.42
Total Equity and Liabilities	7,391.84	6,937.53



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LIMITED REVIEW REPORT

To,
The Board of Directors
Future Retail Limited

We have reviewed the accompanying Unaudited financial results of **Future Retail Limited** ("the Company") for the quarter and six months period ended September 30, 2017 ("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.

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



Ashok A. Trivedi
Partner
Membership No.:042472
Mumbai
November 07, 2017

