

FUTURE RETAIL



07 February, 2017

To
Dept. of Corporate Services (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

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

Scrip Code: 540064

Symbol: FRETAIL

Dear Sir / Madam,

Sub.: Board Meeting outcome and declaration of Unaudited Financial Results for the third quarter and nine months ended 31st December, 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 Nine months ended 31st December, 2016;

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 of the Company commenced at 12:45 PM and concluded at 2:00 PM

The above is for your information and record, please.

Thanking you,

Yours faithfully,
For **Future Retail Limited**

Name: Virendra Samani
Designation: Dy. Company Secretary

Encl.: as above.

FUTURE RETAIL

Statement of Standalone Financial Results for the Quarter and Nine months Ended December 31, 2016

(₹ in Crore)

Sr. No.	Particulars	3 months ended	Preceding	Corresponding	9 months ended	Corresponding
		31-12-2016	3 months ended	3 months ended in	31-12-2016	9 months ended in
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income From Operations					
	a) Net sales/income from operations	4,321.75	4,129.85	2,435.82	12,343.11	3,205.09
	b) Other operating income	98.37	61.60	60.25	248.14	61.96
	Total income from operations	4,420.12	4,191.45	2,496.07	12,591.25	3,267.05
2	Expenses					
	a) Purchases of stock-in-trade	3,390.69	3,344.14	1,954.88	9,844.25	2,585.96
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	(56.37)	(190.04)	(135.69)	(376.51)	(114.77)
	c) Employee benefits expense	202.48	201.63	105.11	592.88	182.95
	d) Depreciation and amortisation expense	8.62	8.19	11.57	23.68	25.96
	e) Rent including lease rental	345.83	332.59	219.87	1,009.61	266.37
	f) Other expenses	381.65	374.95	271.58	1,120.21	385.19
	Total Expenses	4,272.90	4,071.46	2,427.32	12,214.12	3,331.66
3	Profit/(Loss) from Operations before other Income, finance costs and Exceptional Items (1-2)	147.22	119.99	68.75	377.13	(64.61)
4	Other Income	9.23	6.48	2.77	21.25	3.14
5	Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	156.45	126.47	71.52	398.38	(61.47)
6	Finance costs	55.40	52.84	17.69	153.15	28.34
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	101.05	73.63	53.83	245.23	(89.81)
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	101.05	73.63	53.83	245.23	(89.81)
10	Tax Expense	-	-	-	-	-
11	Net Profit/(Loss) for the period (9-10)	101.05	73.63	53.83	245.23	(89.81)
12	Other Comprehensive Income (OCI) (net of tax)	-	-	(0.24)	(0.24)	(0.48)
13	Total Comprehensive Income (11+12)	101.05	73.63	53.59	244.99	(90.29)
14	Paid up equity share capital (Face value of ₹ 2/- per share)	94.27	94.27	94.27	94.27	94.27
15	Basic and Diluted EPS (in ₹)	2.14	1.56	1.65	5.20	(6.55)

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 Profit / (Loss) for the corresponding quarter and nine months ended December 31, 2015 between previous Indian GAAP and Ind AS is as under

Particulars	(₹ in Crore)	
	Quarter ended 31-December-2015	Nine months ended 31-December-2015
Net Profit / (Loss) as per previous GAAP	53.68	(90.19)
Adjustment to restate to Ind AS:		
Measurement of Security Deposits at amortised cost	(0.09)	(0.10)
Actuarial loss on employee defined benefit obligations reclassified to OCI	0.24	0.48
Net Profit / (Loss) as per Ind AS	53.83	(89.81)

- 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 February 07, 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 and are not comparable for the reason of effect given to the Scheme of Arrangement.
- 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 has received the observation letter from the stock exchanges. The Company has also submitted its application to CCI for its approval to the proposed combination. Further the Company is in process of making application to National Company Law Tribunal, Western Region, Mumbai and other regulators, if any, for implementation of the same.
- The Company has only one business segment i.e. "Retail".

For Future Retail Limited


Kishore Biyani
Chairman & Managing Director

Place : Mumbai
Date : February 07, 2017

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 : L51909MH2007PLC268269

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 December 31, 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 December 31, 2015.

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



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



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