

FUTURE RETAIL

31st July, 2019

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

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

Scrip Code: 540064
Scrip Code of Debt : 958809 & 958810

Symbol: FRETAIL

Dear Sir / Madam,

Sub: Board Meeting Outcome held on 31st July, 2019 - Un-audited Financial Results for the quarter ended on 30 June 2019 and Limited Review Report thereon / Analyst Presentation

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

- Standalone Un-audited Financial Results of the Company for the Quarter ended on 30th June, 2019;
- Consolidated Un-audited Financial Results of the Company and its subsidiaries for the Quarter ended on 30th June, 2019;

The above Un-audited Financial Results (Standalone and Consolidated) have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.

- Limited Review Report on the aforesaid Financial Results (Standalone and Consolidated) duly issued by M/s. NGS & Co. LLP, the Statutory Auditors of the Company.

The aforesaid Un-audited Financial Results is also available on the Company's website www.futureretail.co.in.

In terms of applicable provisions of SEBI Listing Regulations, please also find enclosed herewith the presentation being forwarded to Analysts / Investors on the Un-audited Financial Results of the Company for the Quarter ended 30th June, 2019. The same is also available on Company's website : www.futureretail.co.in.

The Meeting of the Board of Directors commenced at 11:45 AM and concluded at 2:00 PM.

Thanking you,

Yours faithfully,
For **Future Retail Limited**


Virendra Samani
Company Secretary



Encl. : as above.

FUTURE RETAIL

Statement of Unaudited Standalone Financial Results for the Quarter Ended 30 June 2019

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Year Ended
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a) Revenue from operations	5,149.36	5,396.60	4,538.71	20,164.90
	b) Other Income	8.80	6.15	3.23	20.47
	Total Income	5,158.16	5,402.75	4,541.94	20,185.37
2	Expenses				
	a) Purchases of stock-in-trade	3,936.34	4,193.84	3,501.86	15,431.85
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	(209.60)	(241.75)	(207.79)	(650.77)
	c) Employee benefits expense	281.10	275.50	251.36	1,074.41
	d) Finance costs	239.42	61.24	51.09	223.98
	e) Depreciation and amortisation expense	239.72	32.41	19.86	100.59
	f) Rent including lease rental	27.07	380.29	364.70	1,487.38
	g) Other expenses	481.61	498.05	407.74	1,785.12
	Total Expenses	4,995.66	5,199.58	4,388.82	19,452.56
3	Profit Before Tax (1-2)	162.50	203.17	153.12	732.81
4	Tax Expense	-	-	-	-
5	Profit for the period (3-4)	162.50	203.17	153.12	732.81
6	Other Comprehensive Income	(0.00)	5.81	0.00	5.81
7	Total Comprehensive Income (5+6)	162.50	208.98	153.12	738.62
8	Paid up equity share capital (Face value of ₹ 2/- per share)	100.52	100.52	100.50	100.52
9	Other Equity	-	-	-	3,751.43
10	Basic and Diluted EPS (in ₹)	3.23	4.04	3.05	14.58

Notes:

- The above results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on July 31, 2019. A Limited review of the above results has been carried out by the Statutory Auditors.
- Effective 01 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 01 April, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application. Comparatives as at and for the year ended 31 March, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31 March, 2019. Ind AS 116 will result in an increase in cash inflows from operating activities and increase in cash outflows from financing activities on account of lease payments.

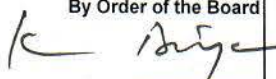
Reconciliation for the effects of the transition on Statement of Profit and loss for the quarter ended 30 June, 2019 as follows :

(₹ in Crore)

Adjustment to Increase/(decrease) in net profit	Quarter ended 30-06-2019 Comparable basis	Changes due to IND AS 116 Increase/(decrease)	Quarter ended 30-06-2019 as reported
Rent including lease rental	394.91	(367.84)	27.07
Finance Cost	68.26	171.16	239.42
Depreciation and amortisation expense	35.52	204.20	239.72
Profit Before Tax	170.02	(7.52)	162.50

- The Company has received initial warrant subscription price amount of ₹ 500 crore equivalent to 25% of the warrant issue price as prescribed by the SEBI (ICDR) Regulations for allotment of the Equity Warrants. The Warrant holder(s) can make payment of balance 75% of the warrant issue price, any time within a period of 18 months from the date of allotment of the Equity Warrants in one or more tranches. Upon receipt of the balance 75% of the warrant issue price against the specific number of Equity Warrants, the said number of Equity Warrants will be converted and allotment of equivalent number of equity shares will be effected.
- The standalone figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year upto 31 March, 2019 and the unaudited year-to-date figures upto 31 December, 2018 being the date of the end of the third quarter of the financial year which were subjected to limited review
- Figures for the previous financial period(s) have been re-arranged and re-grouped wherever necessary.
- The Company has only one business segment i.e. "Retail".



By Order of the Board

 Kishore Biyani
 Chairman & Managing Director

Place : Mumbai
 Date : 31 July 2019

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

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
Future Retail Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Future Retail Limited (the "Company") for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular')
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in India Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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
July 31, 2019
UDIN: 19042472AAAAACR2201



FUTURE RETAIL

Statement of Unaudited Consolidated Financial Result for the Quarter ended 30 June, 2019

(₹ in Crores)

Sr.No	Particulars	Quarter Ended			Year Ended
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
		Unaudited	Audited	Unaudited	Audited
1	Income From Operations				
	a) Revenue from operations	5,197.11	5,462.17	4,589.11	20,332.58
	b) Other Income	9.35	7.44	4.01	23.14
	Total Income	5,206.46	5,469.61	4,593.12	20,355.72
2	Expenses				
	a) Purchases of stock-in-trade	3,955.80	4,222.71	3,528.86	15,515.90
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	(208.70)	(233.58)	(208.91)	(655.39)
	c) Employee benefits expense	286.20	279.96	255.18	1,090.17
	d) Finance Costs	245.04	62.16	52.47	228.12
	e) Depreciation and amortisation expense	251.47	32.75	20.71	104.02
	f) Rent including lease rental	28.52	380.29	375.33	1,493.83
	g) Other Expenses	488.46	525.76	417.35	1,851.63
	Total Expenses	5,046.79	5,270.05	4,440.99	19,628.28
3	Profit Before Share Of Profit of Associate And Joint Ventures And Tax (1-2)	159.67	199.56	152.13	727.44
4	Share of (Loss) of Joint Ventures	(0.43)	(0.24)	-	(0.24)
5	Profit Before Tax (3-4)	159.24	199.32	152.13	727.20
6	Tax Expense	-	0.01	-	0.01
7	Net Profit For The Year (5-6)	159.24	199.31	152.13	727.19
8	Other Comprehensive Income For The Year	(0.00)	5.81	-	5.85
9	Total Comprehensive Income For The Year (7+8)	159.24	205.12	152.13	733.04
10	Net Profit Attributable To :				
	a) Owners Of The Company	159.84	199.55	151.92	727.03
	b) Non-Controlling Interest	(0.60)	(0.24)	0.21	0.16
11	Other Comprehensive Income Attributable To :				
	a) Owners Of The Company	(0.00)	5.81	-	5.85
12	Paid Up Equity Share Capital (Face Value of ₹ 2 Per Share)	100.52	100.52	100.50	100.52
13	Other Equity				3,746.13
14	Basic and Diluted EPS (in ₹)	3.17	3.97	3.03	14.47

Notes

- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at its meeting held on 31 July 2019. A Limited Review of the above results has been carried out by the Statutory Auditors.
- Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1 April, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application. Comparatives as at and for the year ended 31 March, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31 March, 2019. Ind AS 116 will result in an increase in cash inflows from operating activities and increase in cash outflows from financing activities on account of lease payments.
- Reconciliation for the effects of the transaction on Statement of Profit and Loss for the Quarter ended 30 June, 2019 as follows:

Adjustment to Increase / (Decrease) in Net Profit	(₹ in Crores)		
	Quarter Ended 30-06-2019 Comparable Basis	Changes due to IND AS 116 Increase / (Decrease)	Quarter Ended 30-06-2019 as reported
Rent & Other Expenses	410.28	(381.76)	28.52
Finance Cost	68.81	176.23	245.04
Depreciation and amortisation	36.33	215.14	251.47
Profit Before Non Controlling Interest / Share in Net Loss of Associates and Joint Venture	169.28	(9.61)	159.67

- Figures for the Previous Financial Period (s) have been arranged and re-grouped whenever necessary.
- The Consolidated figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year upto 31 March, 2019 and the unaudited year-to-date figures upto 31 December, 2018. The Consolidated Figures for the corresponding quarter ended 30 June 2018 and for the quarter ended 31 March 2019 are approved by the Board of directors and have not been subject to Limited Review by the Auditors.
- The Company has only one business segment i.e. "Retail".



By Order of the Board

 Kishore Biyani
 Chairman & Managing Director

Place : Mumbai
 Date : 31 July 2019

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

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, as amended

**Review Report to
The Board of Directors
Future Retail Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Future Retail Limited ("the Parent") and its subsidiaries and jointly controlled entity (the parent and its subsidiaries, together referred to as 'the Group'), and its share of loss of its jointly controlled entity for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and quarter ended March 31, 2019 as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Parent Company:

- i. Future Retail Limited

Subsidiaries:

- i. Travel News Services (India) Private Limited
- ii. Future 7-India Convenience Limited (*Formerly known as SHME Food Brands Limited*)
- iii. TNSI Retail Private Limited
- iv. Welcome Retail Private Limited

Jointly Controlled Entity:

- i. Future Retail LLC

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6 The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of four subsidiaries, which have not been reviewed by their auditors, whose interim financial results excluding consolidation elimination reflect total revenues of Rs.64.04 crores, total net loss of Rs.2.98 crores and in case of one jointly control entity which has not been reviewed by its auditor , share of loss of Rs.0.43 crores for the quarter ended June 30, 2019 as considered in the unaudited consolidated financial results.



These unaudited financial results and other unaudited financial information has been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of the subsidiaries and jointly controlled entity, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the management, these interim financial results are not material to the group. Our conclusion on the Statement is not modified in respect of the above matters.

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



Ashok A. Trivedi
Partner
Membership No.042472
Mumbai
July 31, 2019
UDIN: 19042472AAAACS4202











FUTURE RETAIL



Q1 FY20 Investor Presentation

July 2019

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BUSINESS UPDATES



Performance Snapshot

- Company delivered a Y-o-Y revenue growth of **13.5%**
- EBITDA increased by **22%** on Y-o-Y basis to reach **5.3%** (expansion of 38 basis points)
- PAT increased by **11%** Y-o-Y to reach **3.3%** (comparable basis)
- Small format stores delivered a SSG of **11.3%**
 - Southern market grew below the format average as the integration is underway
- Over 15 consecutive quarters of strong SSG at Big Bazaar
 - **8.1%** in Q1FY20
 - **8.3%** Overall SSG in Q1FY20

Network Snapshot

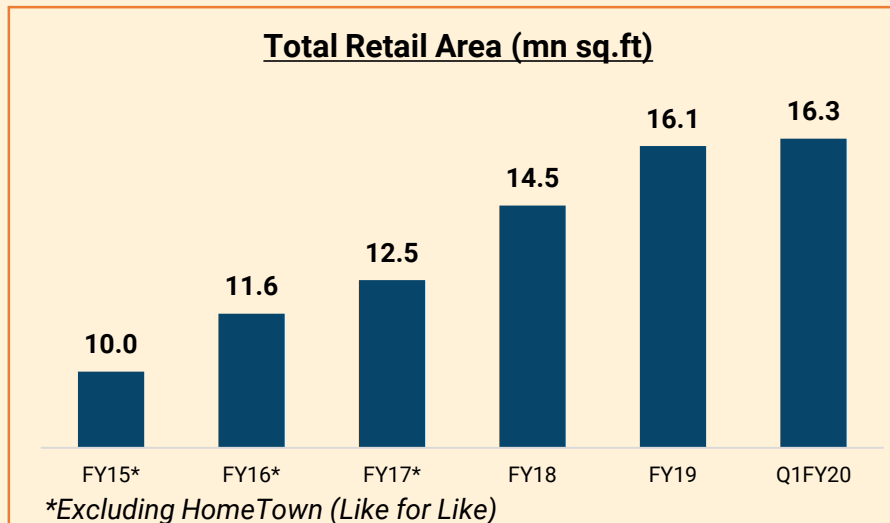
- Present in **437** cities with 1,557 stores
- Over **50** cities with >1 million population have a Big Bazaar store
- Fast growing retail market share in several top Indian cities

Omni-Channel Update

- **Successful pilots across multiple formats –**
 - Own digital platform in small formats in NCR: 25% members are now online
 - Partners: Amazon Now & India's leading delivery platforms
- **Early insights -**
 - 35-40% new customers added at the piloting
 - 30% customers returning to Big Bazaar, who had not shopped for 6 months
 - 40 – 45% customers have increased their frequency & therefore spends

	Formats	As on 31 March 2019			Additions	As on 30 June 2019		
		Stores	Cities	Area (mn sqft)	Stores	Stores	Cities	Area (mn sqft)
Large Stores	Making India Beautiful	292	144	12.49	1	293	144	12.51
	Ladies Fashion Bar	94	46	0.99	2	96	48	1.02
		12	5	0.14	(1)	11	5	0.13
Small Stores		1,106	338	2.45	44	1,150 ¹	352	2.54
Others	smarter living	7	4	0.07	-	7	4	0.07
Cumulative		1,511	428	16.14	46	1,557	437	16.27

(1) Includes 103 WH Smith stores

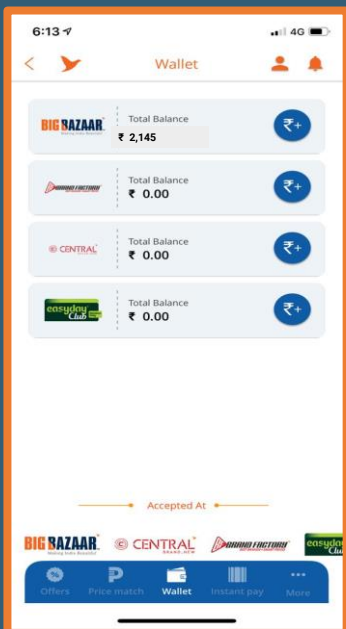
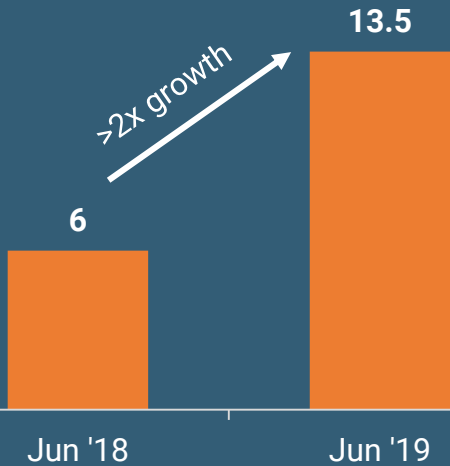


- Small Format Stores:
 - 82 new stores added during the quarter (0.18mn sqft)
 - 38 loss making stores closed during the quarter (0.09mn sqft)
- In the last 12 months, 1.4mn sq ft area has been added for 434 stores opened during the year

Own Customer Ecosystem Continues to Grow



Future Pay Users (in mn)



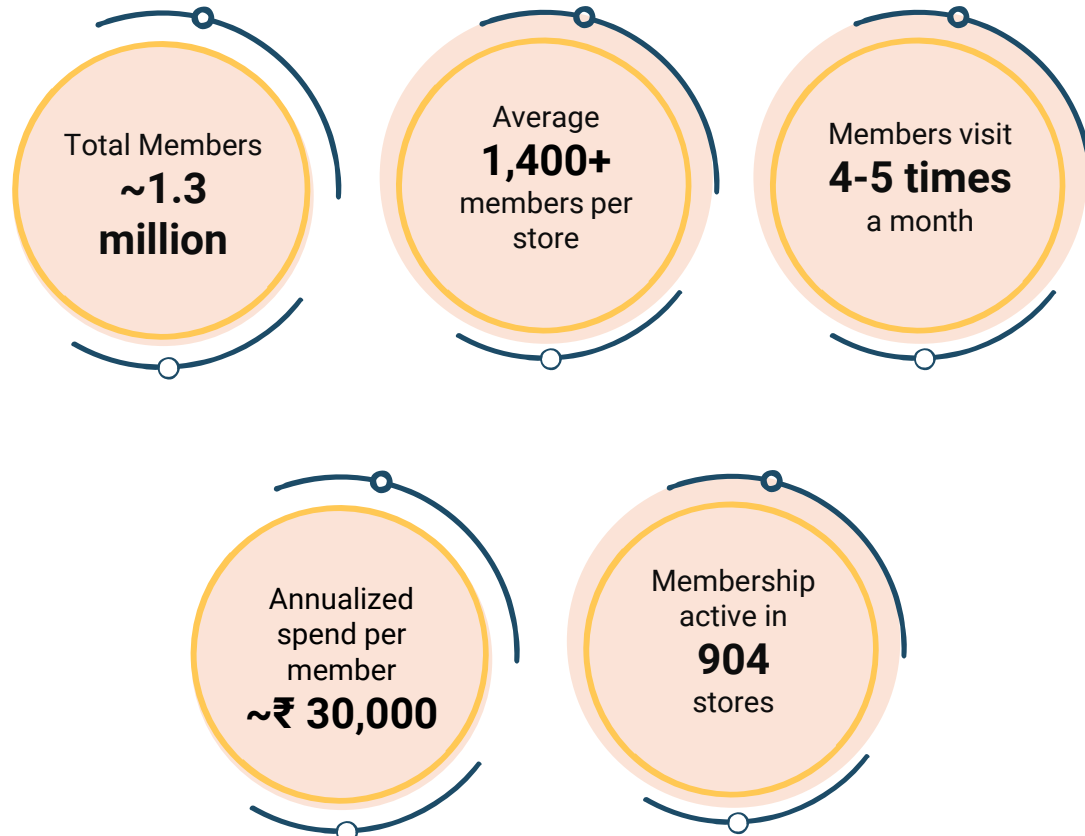
~ 13.5 million users

~50% Revenue from its users on a run-rate basis

>20 Average Yearly store visits

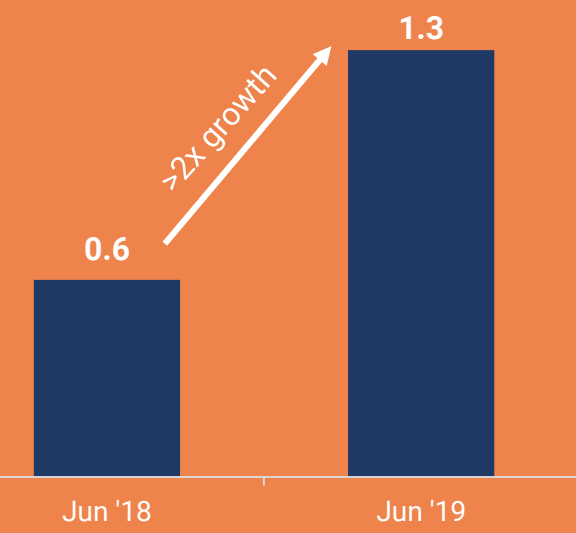
Average ticket size of ~ ₹1,500 at Big Bazaar

~ ₹30,000 Average annual spend per user at Big Bazaar



Member-centric high-value ecosystem

Easyday Club Members (in mn)



PLAY MORE WIN MORE

GRAB & WIN

EARN ₹100 FREE CASH IN JUST 60 SECONDS

PLAY NOW

Pados ki taazgi

Pados ka bharosa

Pados waali service

Naye andaaz waali shopping

Pesh hai membership waali faayde ki dukaan

Pados ki WhatsApp shopping

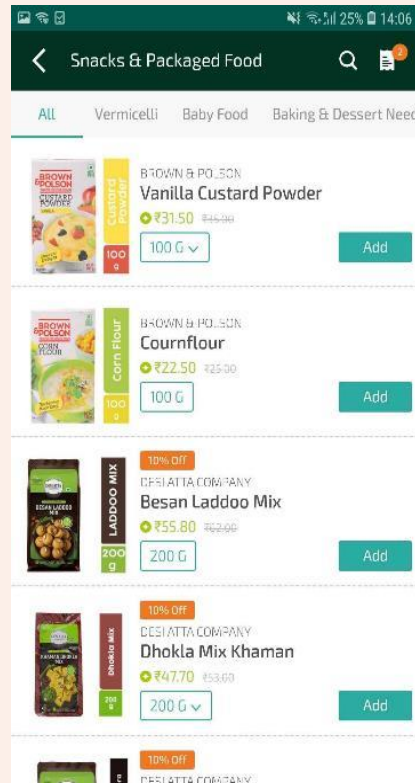
Pados ki bachat

Pados ka parivaar

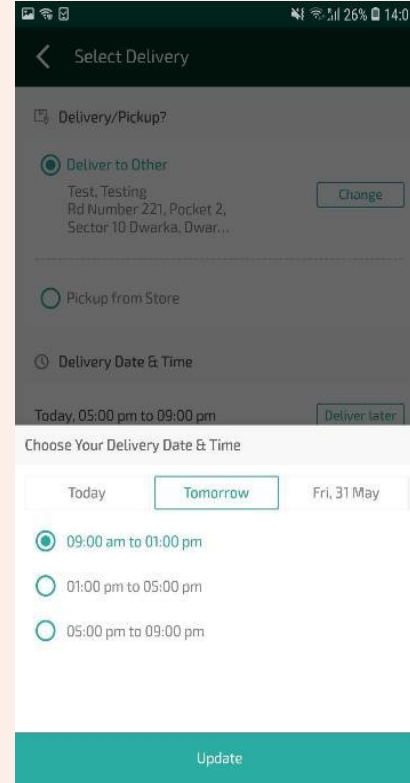
Pados ki quality



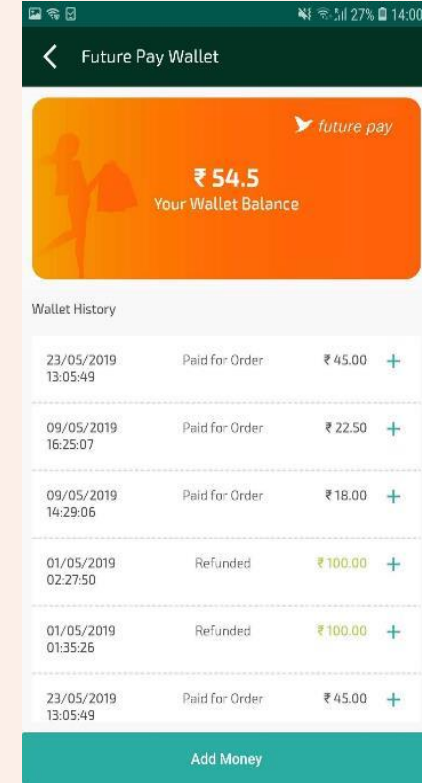
Member only shopping experience on Desktop, Mobile Web & Android



Browse and Search store offers & products

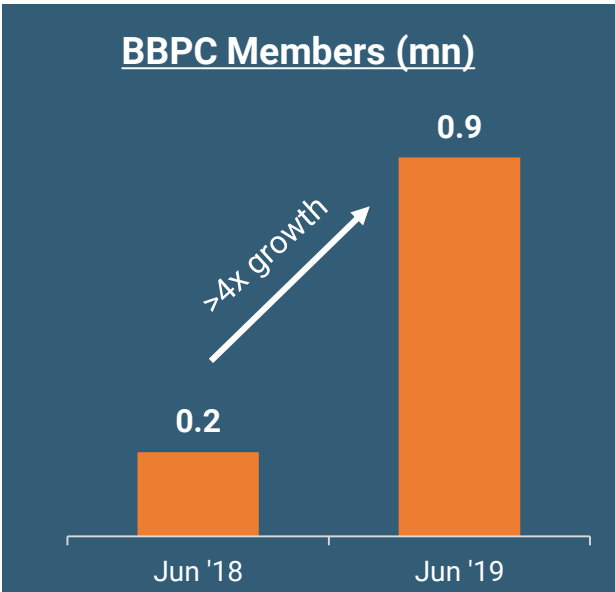


Home Delivery & Pick from store fulfilment options



Future Pay Wallet & Membership management

- ~9 lakh members
- ~20 Average Yearly store visits
- Average ticket size of > ₹2,000
- ~ ₹40,000 Average annual spend per user



Achieves Over 110%
With 1 lakh+ Recruitments In March 2019

Congratulations
To The Team For Living Up To Its Promise In The Year Of 110%

The Big Bazaar Profit Club Market Is Set For A Bull Run!

BIG BENEFITS WITH PROFIT CLUB

Your Benefit Index Is Set To Soar High With The Big 5 Profit Days

BIG BENEFITS WITH PROFIT CLUB

Enrol or Renew Your Profit Club Membership

30TH APRIL
MEMBER'S PREVIEW DAY!

10 MILLION+
MEMBERS INVITED
TO AVAIL ALL PHS OFFERS IN ADVANCE



BIG BAZAAR
PUBLIC HOLIDAY SALE
1 MAY - 5 MAY

future group
Co-Founders
Of The New

FOOD HERO

FUTURE RETAIL LTD WINS BIG AT THE 7TH ANNUAL FOOD HEROES AWARDS

FOR ITS CONTINUOUS EFFORTS OF GETTING BETTER & HEALTHIER MEALS FOR KIDS IN GOVT SCHOOLS




BIG BAZAAR
cook along LIVE
5 - 6 pm

Shilpa Shetty invites you to the **100th LIVE episode**






Give a missed call on **18002706999** and be a part of the event.
At BB gennext, Atria Mall, Mumbai

6th June, 5 pm onwards

Watch the LIVE On **BIG BAZAAR Food**  

THE MOST EXCITING
FASHION
CHANNEL IS HERE

LAUNCHING THIS THURSDAY
11.30 AM  **LIVE**

IMPACT OF IND AS - 116



- New lease standards effective from 1st April 2019.
- No distinction between finance lease & operating lease.
- All leases to be recognized in the balance sheet as an Asset and Liability.
 - The lease liability is measured at present value of minimum lease payments to be made over the lease term.
 - The right to use asset is initially measured at the amount of the lease liability, adjusted for lease prepayments, if any
 - Right to use is depreciated over a lease term on a straight-line basis. Interest is added on lease liabilities and actual payments are reduced from the liabilities balance.
- Operating lease expenses will be replaced by Depreciation and interest expenses.
- Exemptions available in the standard is pertaining to short term leases (≤ 12 months) and assets having low values.

Balance sheet			
	Ind AS 17		Ind AS 116
	Finance Leases	Operating Leases	All Leases
Assets		---	
Liabilities	\$\$	---	\$\$\$\$\$\$
Off balance sheet rights / obligations	---		---

Income statement			
	Ind AS 17		Ind AS 116
	Finance Leases	Operating Leases	All Leases
Revenue		X	X
Operating costs (excluding depreciation and amortization)	---	Single expense	---
EBITDA			↑↑
Depreciation and amortization	Depreciation	--	Depreciation
Operating Profit			↑
Finance costs	Interest	--	Interest
Profit before tax			↔

Financial Impact		
Profit/Loss	EBITDA	↑
	EPS/PBT (in early years)	↓
Balance Sheet	Total Assets	↑
	Net Assets	↓
Ratios	Gearing	↑
	Interest Cover	↓
	Asset Turnover	↓

Charts were excerpted from the IASB's IFRS 16 Effects Analysis

- FRL has lease term ranging from 3 to 25 years on an average.
- Non-Variable rental contracts have been considered for Ind AS 116
- Non-Cancellable period on an average is 3 years
- Estimated useful lives of leasehold improvement is 15 years or agreement period, whichever is earlier.
- For Ind AS 116 ,FRL has considered the following
 - *Lease term – As per agreement*
 - *Lease term for New Property Signed – 5 Years*
 - *Non-Cancellable minimum period – per agreement*
 - *Incremental borrowing rate for transition to Ind AS 116 is 10.15%*
- FRL stands to have the advantage to hold property beyond the cancellable period which is a distinct feature
- Impact on FRL Profit & Loss Statement in FY20 is negligible. Q1 impact on Profit and Loss statement is Rs 7.5 Crores in Standalone and 9.6 Crores in Consolidated Statements .

Standalone Income Statement (June Quarter)	Impact (Rs cr)
Revenue	-
Operating costs (excluding depreciation and amortization)	-367.84
EBITDA	+ 367.84
Depreciation and amortization	+204.20
Operating Profit (EBIT)	+163.64
Finance costs	+171.16
Profit before tax	-7.52

Consolidated Income Statement (June Quarter)	Impact (Rs cr)
Revenue	-
Operating costs (excluding depreciation and amortization)	-381.76
EBITDA	+ 381.76
Depreciation and amortization	+215.14
Operating Profit (EBIT)	+166.62
Finance costs	+176.23
Profit before tax	-9.61

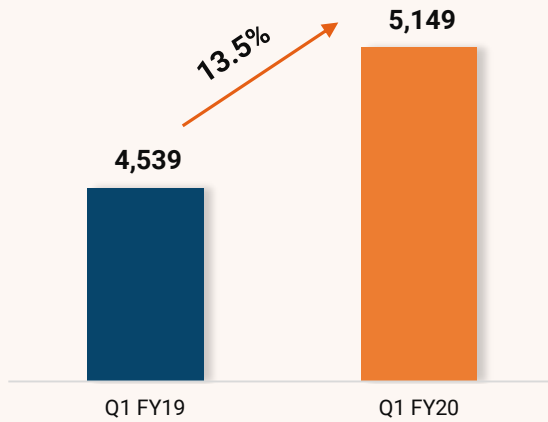
Particulars (₹ cr)	30-Jun-18	With IND AS 116		Without IND AS 116	
		30-Jun-19	Y-o-Y	30-Jun-19	Y-o-Y
Total income from Operations	4,539	5,149	13%	5,149	13%
Gross Profit	1,245	1,423	14%	1,423	14%
Gross Margin %	27.4%	27.6%		27.6%	
Employee benefits expense	251	281	12%	281	12%
Rent including lease rentals	365	27	-93%	395	8%
Other Expenditures	408	482	18%	482	18%
Total expenditure	1,024	790	-23%	1,158	13%
Other Income	3	9	193%	9	193%
EBITDA	224	642	186%	274	22%
EBITDA%	4.9%	12.5%		5.3%	
Depreciation and amortisation	20	240	1,099%	36	78%
EBIT	204	402	97%	238	17%
EBIT %	4.5%	7.8%		4.6%	
Finance Costs	51	239	369%	68	34%
PBT	153	162	6%	170	11%
PBT%	3.4%	3.2%		3.3%	
Tax Expenses	-	-		-	
PAT	153	162		170	

Particulars (₹ cr)	With IND AS 116	Without IND AS 116
For 3 months ended	30-Jun-19	30-Jun-19
Total income from Operations	5,197	5,197
Gross Profit	1,450	1,450
Gross Margin %	27.9%	27.9%
Employee benefits expense	286	286
Rent including lease rentals	29	410
Other Expenditures	488	488
Total expenditure	803	1,185
Other Income	9	9
EBITDA	656	274
EBITDA%	12.6%	5.3%
Depreciation and amortisation	251	36
EBIT	405	238
EBIT %	7.8%	4.6%
Finance Costs	245	69
PBT	160	169
PBT%	3.1%	3.3%

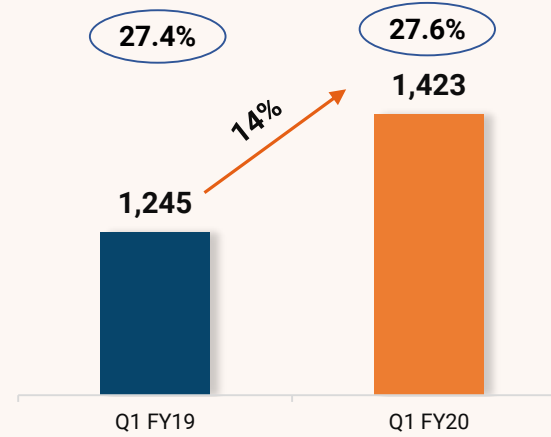
FINANCIAL UPDATE



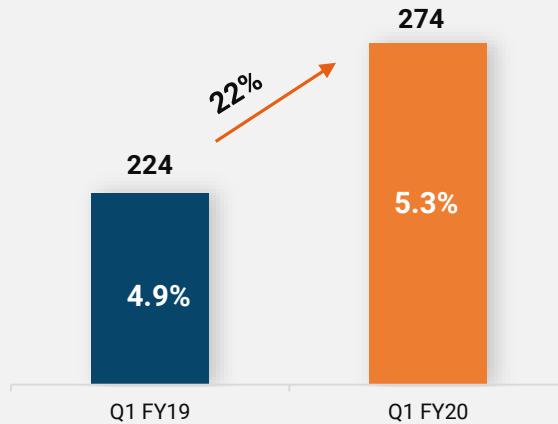
Income from Operations (₹ cr)



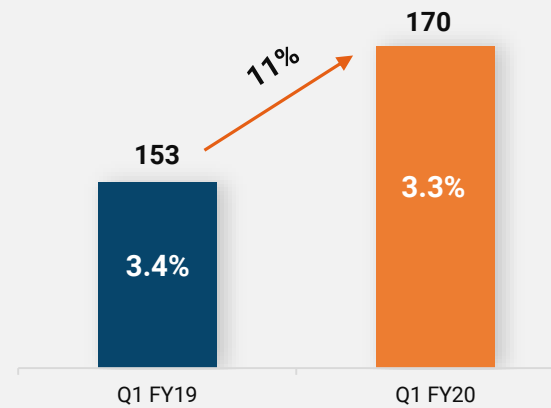
Gross Margin (% / ₹ cr)



EBITDA* (% / ₹ cr)



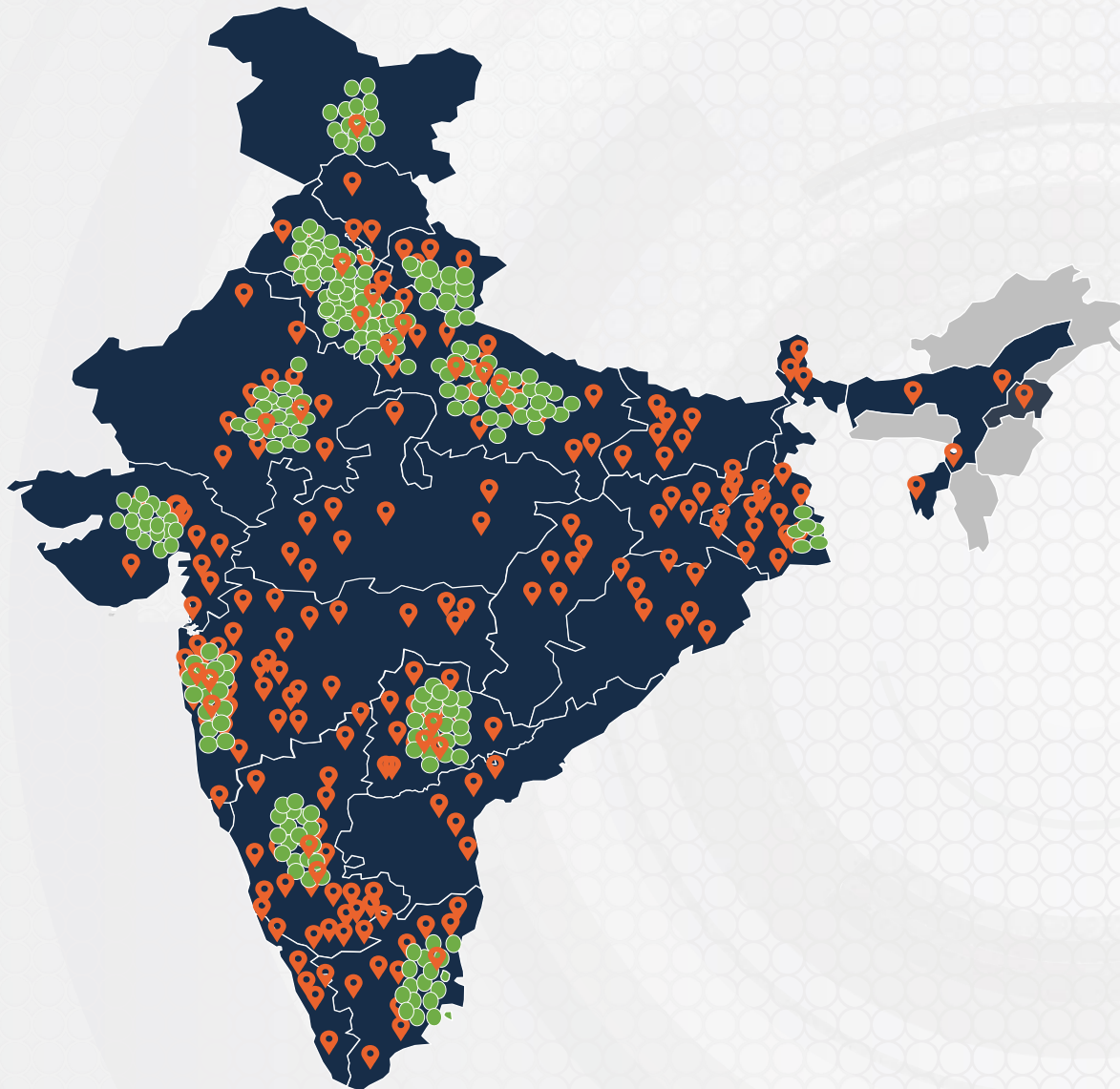
PAT* (% / ₹ cr)



*Like to like basis (without IND AS 116)

Particulars (₹ cr)	For 3 months ended		
	30-Jun-19	31-Mar-19	30-Jun-18
Total income from Operations	5,149	5,397	4,539
Gross Profit	1,423	1,445	1,245
Gross Margin %	27.6%	26.8%	27.4%
Employee benefits expense	281	276	251
Rent including lease rentals	27	380	365
Other Expenditures	482	498	408
Total expenditure	790	1,154	1,024
Other Income	9	6	3
EBITDA	642	297	224
EBITDA%	12.5%	5.5%	4.9%
Depreciation and amortisation	240	32	20
EBIT	402	264	204
EBIT %	7.8%	4.9%	4.5%
Finance Costs	239	61	51
PBT	162	203	153
PBT%	3.2%	3.8%	3.4%
Share of Profit/(Loss) of Joint Ventures	-	-	-
PBT	162	203	153
Tax Expenses	-	-	-
PAT	162	203	153

Particulars (₹ cr)	For 3 months ended		
	30-Jun-19	31-Mar-19	30-Jun-18
Total income from Operations	5,197	5,462	4,589
Gross Profit	1,450	1,473	1,269
Gross Margin %	27.9%	27.0%	27.7%
Employee benefits expense	286	280	255
Rent including lease rentals	29	380	375
Other Expenditures	488	526	417
Total expenditure	803	1,186	1,048
Other Income	9	7	4
EBITDA	656	294	225
EBITDA%	12.6%	5.4%	4.9%
Depreciation and amortisation	251	33	21
EBIT	405	262	205
EBIT %	7.8%	4.8%	4.5%
Finance Costs	245	62	52
PBT	160	200	152
PBT%	3.1%	3.7%	3.3%
Share of Profit/(Loss) of Joint Ventures	(0.4)	(0.2)	-
PBT	159	199	152
Tax Expenses	-	0.01	-
PAT	159	199	152



**FUTURE
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This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates', or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures, and financial results are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

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