

FUTURE RETAIL



13th February, 2020

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

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

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

Symbol: FRETAIL

Dear Sir / Madam,

Ref. : Outcome of Board Meeting

Sub. : Un-audited Financial Results for the Quarter and Nine months ended 31st December, 2019 and Limited Review Report thereon

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

- Un-audited Financial Results (Standalone & Consolidated) of the Company for the Quarter and Nine Months ended 31st December, 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 Un-audited 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.

The Meeting of the Board of Directors commenced at 03:20 PM and concluded at 05:05 PM.

Thanking you,

Yours faithfully,
For Future Retail Limited

Virendra Samani
Company Secretary



Encl. : as above.

CC:

Singapore Exchange Securities Trading Limited
2, Shenton Way, #02-02, SGX Centre 1.
Singapore - 068 804

FUTURE RETAIL

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2019

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	5,129.73	5,393.88	5,301.07	15,672.97	14,768.30	20,164.90
	b) Other Income	14.78	20.54	5.21	44.12	14.32	20.47
	Total Income	5,144.51	5,414.42	5,306.28	15,717.09	14,782.62	20,185.37
2	Expenses						
	a) Purchases of stock-in-trade	3,581.14	4,253.22	3,989.18	11,770.70	11,238.01	15,431.85
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	74.67	(323.17)	(68.55)	(458.10)	(409.02)	(650.77)
	c) Employee benefits expense	234.11	232.33	277.24	747.54	798.91	1,074.41
	d) Finance costs	268.94	263.32	56.26	771.68	162.74	223.98
	e) Depreciation and amortisation expense	271.45	260.78	25.34	771.95	68.18	100.59
	f) Rent Expenses	28.61	28.38	375.01	84.06	1,107.08	1,487.38
	g) Other expenses	514.86	528.34	450.37	1,524.81	1,287.07	1,785.12
	Total Expenses	4,973.78	5,243.20	5,104.85	15,212.64	14,252.97	19,452.56
3	Profit Before Tax (1-2)	170.73	171.22	201.43	504.45	529.65	732.81
4	Tax Expense	-	-	-	-	-	-
5	Profit for the period (3-4)	170.73	171.22	201.43	504.45	529.65	732.81
6	Other Comprehensive Income	(0.00)	(0.00)	0.00	(0.00)	(0.00)	5.81
7	Total Comprehensive Income (5+6)	170.73	171.22	201.43	504.45	529.65	738.62
8	Paid up equity share capital (Face value of ₹ 2/- per share)	100.52	100.52	100.52	100.52	100.52	100.52
9	Other Equity	-	-	-	-	-	3,751.43
10	Basic and Diluted EPS (in ₹)	3.40	3.41	4.01	10.04	10.54	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 February 13, 2020. A Limited review of the above results has been carried out by the Statutory Auditors.
- Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 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 March 31, 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 March 31, 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 and Nine months ended December 31, 2019 as follows :

(₹ in Crore)

Adjustment to Increase/(decrease) in net profit	Quarter ended 31-12-2019 Comparable basis	Changes due to IND AS 116 Increase/ (decrease)	Quarter ended 31-12-2019 as reported	Nine months ended 31-12-2019 Comparable	Changes due to IND AS 116 Increase/ (decrease)	Nine months ended 31-12-2019 as reported
Rent Expenses	414.83	(386.22)	28.61	1,223.19	(1,139.13)	84.06
Finance Cost	88.08	180.86	268.94	240.62	531.06	771.68
Depreciation and amortisation expense	41.72	229.73	271.45	115.74	656.21	771.95
Profit Before Tax	195.10	(24.37)	170.73	552.59	(48.14)	504.45

- During the quarter ended December 31, 2019, the Company has received further amount of ₹ 1480 crore, taking the total amount received on all 3,96,03,960 equity warrants to 99% of the equity warrant issue price.
- 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 Board of Directors

Kishore Biyani
Kishore Biyani
Chairman & Managing Director

Place : Mumbai
Date : February 13, 2020

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

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 and nine months ended December 31, 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 recognized 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

February 13, 2020

UDIN: 20042472AAAABD6283



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FUTURE RETAIL

Statement of Unaudited Consolidated Financial Result for the Quarter and Nine months ended December 31, 2019

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	a) Revenue from operations	5,193.19	5,449.06	5,368.46	15,839.36	14,922.97	20,332.58
	b) Other Income	15.70	21.38	5.66	46.43	15.75	23.14
	Total Income	5,208.89	5,470.44	5,374.12	15,885.79	14,938.72	20,355.72
2	Expenses						
	a) Purchases of stock-in-trade	3,606.46	4,281.48	4,029.59	11,843.74	11,327.06	15,515.90
	b) Changes in inventories of stock-in-trade (Increase) / Decrease	79.67	(326.22)	(73.98)	(455.26)	(420.40)	(655.39)
	c) Employee benefits expense	240.82	238.86	281.88	765.88	810.15	1,090.17
	d) Finance Costs	276.35	273.08	58.69	794.47	166.40	228.12
	e) Depreciation and amortisation expense	286.30	278.62	26.24	816.39	71.16	104.02
	f) Rent Expenses	26.82	28.72	388.82	84.05	1,139.93	1,493.83
	g) Other Expenses	526.04	530.26	465.28	1,544.76	1,317.29	1,851.63
	Total Expenses	5,042.46	5,304.80	5,176.52	15,394.03	14,411.59	19,628.28
3	Profit Before Share of Profit of Associate And Joint Ventures And Tax (1-2)	166.43	165.64	197.60	491.76	527.13	727.44
4	Share of (Loss) of Joint Ventures	(1.81)	(0.56)	-	(2.80)	-	(0.24)
5	Profit Before Tax (3-4)	164.62	165.08	197.60	488.96	527.13	727.20
6	Tax Expense	0.06	-	-	0.06	-	0.01
7	Net Profit For The Year (5-6)	164.56	165.08	197.60	488.90	527.13	727.19
8	Other Comprehensive Income For The Year	0.02	0.03	-	0.05	-	5.85
9	Total Comprehensive Income For The Year (7+8)	164.58	165.11	197.60	488.95	527.13	733.04
10	Net Profit Attributable To :						
	a) Owners Of The Company	165.18	165.72	197.48	490.75	526.71	727.03
	b) Non-Controlling Interest	(0.62)	(0.64)	0.12	(1.85)	0.42	0.16
11	Other Comprehensive Income Attributable To :						
	a) Owners Of The Company	0.02	0.03	0.00	0.05	(0.00)	5.85
12	Paid Up Equity Share Capital (Face Value of ₹ 2/- Per Share)	100.52	100.52	100.52	100.52	100.52	100.52
13	Other Equity						3,746.13
14	Basic and Diluted EPS (in ₹)	3.27	3.28	3.93	9.73	10.49	14.47

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 February 13, 2020. A Limited review of the above results has been carried out by the Statutory Auditors.
- Effective April 01 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 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 March 31, 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 March 31, 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 and Nine months ended December 31, 2019 as follows :

(₹ in Crore)

Adjustment to Increase / (Decrease) in Net Profit	Quarter ended 31-12-2019 Comparable Basis	Changes due to IND AS 116 Increase / (Decrease)	Quarter ended 31-12-2019 as reported	Nine months ended 31-12-2019 Comparable Basis	Changes due to IND AS 116 Increase / (Decrease)	Nine months ended 31-12-2019 as reported
Rent Expenses	431.12	(404.30)	26.82	1,276.69	(1,192.64)	84.05
Finance Cost	88.68	187.67	276.35	242.38	552.09	794.47
Depreciation and amortisation expense	42.72	243.58	286.30	118.62	697.77	816.39
Profit Before Non Controlling Interest / Share in Net Loss of Associates and Joint Venture	193.39	(26.95)	166.44	548.98	(57.22)	491.76

- Figures for the previous financial period (s) have been arranged and re-grouped whenever necessary.
- The Company has only one business segment i.e. "Retail".

Place : Mumbai
Date : February 13, 2020



By Order of Board of Directors

Kishore Biyani
Kishore Biyani
Chairman & Managing Director

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, jointly controlled entities and associate (the parent, its subsidiaries, jointly controlled entities, and associate together referred to as 'the Group'), for the quarter and nine months ended December, 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 and nine months ended December 31, 2018 and quarter ended September 30, 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)

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- iii. TNSI Retail Private Limited
- iv. Welcome Retail Private Limited

Jointly Controlled Entities:

- i. Future Retail LLC
5. We did not review the interim financial results and other financial information in respect of three subsidiary, whose interim financial results/information reflect combined total revenues of Rs. 74.85 Crores and Rs. 212.88 Crores, total net loss after tax of Rs. 2.45 Crores and Rs. 6.40 Crores, total comprehensive income of Rs. 0.02 and Rs. 0.05 respectively for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019. These interim financial results and other financial information have reviewed by other auditor whose report has been furnished to us by the Management. Our conclusion, in so far it relates to the affairs of subsidiary, is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
6. The Statement includes interim financial result and other financial information of one jointly controlled entities which reflects group's share of net loss after tax of Rs 1.81 Crores and Rs. 2.80 Crores for the quarter ended December 31, 2019 and for the period April 1, 2019 to December 31, 2019 respectively which have not been reviewed by their auditors. The aforesaid unaudited interim financial results and other unaudited financial information has been approved and furnished to us by the Management. 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 matter.
7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 above, 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.

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


Ashok A. Trivedi



Partner
Membership No.042472
Mumbai
February 13, 2020
UDIN : 20042472AAAABE4122