

# FUTURE RETAIL

The financial details of the resulting company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Future Retail Limited**

(Rs. in Crores except EPS and Book Value)

Particulars	Unaudited Financials for 9 Months ending 31 <sup>st</sup> December 2016	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	9 Months 2016- 17	2015-16	2014-15	2013-14
Equity Paid up Capital	94.27	94.27*	1,398.66	1,398.66
Reserves and surplus	2,284.35	2,270.58	396.00	396.00
Carry forward losses	(245.67)	(490.66)	(2,216.26)	(1,837.05)
Net Worth	1,736.95	1,478.19	(817.60)	(438.39)
Miscellaneous Expenditure	-	-	-	-
Secured Loans	1,674.41	918.20	294.00	-
Unsecured Loans	30.00	50.00	96.40	183.00
Fixed Assets	297.08	260.93	177.94	190.20
Income from Operations	12,591.25	6,844.96	1,779.42	2,343.12
Total Income	12,612.51	6,860.47	1,849.45	2,748.45
Total Expenditure	12,367.28	6,845.92	2,228.66	3,063.06
Profit before Tax	245.23	14.55	(379.21)	(314.61)
Profit after Tax	245.23	14.55	(379.21)	(314.61)
Cash profit / (Loss)	268.91	51.31	(335.11)	(253.90)
EPS	5.20	0.66	(2.71)	(5.42)
Book value	36.85	31.36	(5.85)	(3.13)

\*Includes Share Capital Suspense aggregating to INR 85.57 Crores

For **Future Retail Limited**

*Virendra Samani*

**Virendra Samani**  
Dy. Company Secretary  
ACS # 12971



# 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	<b>Income From Operations</b>					
	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
	<b>Total income from operations</b>	<b>4,420.12</b>	<b>4,191.45</b>	<b>2,496.07</b>	<b>12,591.25</b>	<b>3,267.05</b>
2	<b>Expenses</b>					
	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
	<b>Total Expenses</b>	<b>4,272.90</b>	<b>4,071.46</b>	<b>2,427.32</b>	<b>12,214.12</b>	<b>3,331.66</b>
3	<b>Profit/(Loss) from Operations before other Income, finance costs and Exceptional Items (1-2)</b>	<b>147.22</b>	<b>119.99</b>	<b>68.75</b>	<b>377.13</b>	<b>(64.61)</b>
4	Other Income	9.23	6.48	2.77	21.25	3.14
5	<b>Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3+4)</b>	<b>156.45</b>	<b>126.47</b>	<b>71.52</b>	<b>398.38</b>	<b>(61.47)</b>
6	Finance costs	55.40	52.84	17.69	153.15	28.34
7	<b>Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)</b>	<b>101.05</b>	<b>73.63</b>	<b>53.83</b>	<b>245.23</b>	<b>(89.81)</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>101.05</b>	<b>73.63</b>	<b>53.83</b>	<b>245.23</b>	<b>(89.81)</b>
10	Tax Expense	-	-	-	-	-
11	<b>Net Profit/(Loss) for the period (9-10)</b>	<b>101.05</b>	<b>73.63</b>	<b>53.83</b>	<b>245.23</b>	<b>(89.81)</b>
12	<b>Other Comprehensive Income (OCI) (net of tax)</b>	<b>-</b>	<b>-</b>	<b>(0.24)</b>	<b>(0.24)</b>	<b>(0.48)</b>
13	<b>Total Comprehensive Income (11+12)</b>	<b>101.05</b>	<b>73.63</b>	<b>53.59</b>	<b>244.99</b>	<b>(90.29)</b>
14	Paid up equity share capital (Face value of ₹ 2/- per share)	94.27	94.27	94.27	94.27	94.27
15	<b>Basic and Diluted EPS (in ₹)</b>	<b>2.14</b>	<b>1.56</b>	<b>1.65</b>	<b>5.20</b>	<b>(6.55)</b>

### 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
<b>Net Profit / (Loss) as per Ind AS</b>	<b>53.83</b>	<b>(89.81)</b>

- 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



B - 46, 3<sup>rd</sup> Floor, Pravasi Estate, V N Road, Goregaon (E), Mumbai - 400 063.

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The financial details of the resulting company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Bluerock eServices Private Limited**

(Rs. in Crores except EPS and Book Value)

Particulars	Unaudited Financials for 9 Months ending 31 <sup>st</sup> December 2016	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	9 Months 2016-17	2015-16	2014-15	2013-14
Equity Paid up Capital	22.45	22.45	15.23	6.48
Reserves and surplus	201.98	201.98	137.02	58.24
Carry forward losses	(234.60)	(195.87)	(132.69)	(59.92)
Net Worth	(10.17)	28.56	19.56	4.80
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets	0.91	1.19	1.84	2.14
Income from Operations	5.05	41.01	78.93	47.22
Total Income	5.13	41.68	79.81	47.69
Total Expenditure	43.86	104.86	152.57	84.70
Profit before Tax	(38.73)	(63.18)	(72.77)	(37.49)
Profit after Tax	(38.73)	(63.18)	(72.77)	(37.49)
Cash profit / (Loss)	(38.43)	(62.36)	(71.57)	(36.74)
EPS	(19.79)	(32.28)	(74.97)	(220.85)
Book value	(6.54)	12.72	12.84	7.41

For Bluerock eServices Private Limited

  
Deepak Tanna  
Director  
DIN : 02148981





# Praxis Home Retail Private Limited

CIN: U52100MH2011PTC212866

Registered Office: 32-D, Khotachi Wadi, Ideal Wafer House Compound, Girgaum, Mumbai-400004.

The financial details of the resulting company for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **Praxis Home Retail Private Limited**

(Rs. in Lakhs except EPS and Book Value)

Particulars	As per last Unaudited Financial Year	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2016-17	2015-16	2014-15	2013-14
Equity Paid up Capital	5.00	1.00	1.00	1.00
Reserves and surplus		-	-	-
Carry forward losses	(2.52)	(2.19)	(2.12)	(2.03)
Net Worth	(2.48)	(1.19)	(1.12)	(1.03)
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	1.08	1.08	1.08
Fixed Assets		-	-	-
Income from Operations		-	-	-
Total Income		-	-	-
Total Expenditure	0.33	0.08	0.09	0.07
Profit before Tax	(0.33)	(0.08)	(0.09)	(0.07)
Profit after Tax	(0.33)	(0.08)	(0.09)	(0.07)
Cash profit / (Loss)	(0.33)	(0.08)	(0.09)	(0.07)
EPS	(1.07)	(0.76)	(0.87)	(0.67)
Book value	4.95	(11.93)	(11.18)	(11.18)

Certified True Copy  
For Praxis Home Retail Private Limited

*Pawan Agarwal*  
Pawan Kumar Agarwal  
Director  
DIN : 01435580

