

FUTURE RETAIL



04th February, 2019

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 Quarter and Nine Months ended 31st December, 2018 / Presentation to Analysts / Investors.

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

1. Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2018;

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 02:15 PM and concluded at 04:40 PM.

In terms of applicable provisions of SEBI Listing Regulations, please also find enclosed herewith the presentation being forwarded to Analysts / Investors on the Unaudited Financial Results of the Company for the Quarter and Nine Months ended 31st December, 2018. The same is also available on Company's website : www.futureretail.co.in.

The above is for your information and record, please.

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 and Nine months ended December 31, 2018

(₹ in Crore)

| Sr. No. | Particulars | 3 months ended | Preceding | Corresponding | 9 months ended | Corresponding | 12 months ended |
|---------|---|-----------------|-----------------|-------------------|------------------|-------------------|------------------|
| | | 31-12-2018 | 3 months ended | 3 months ended in | 31-12-2018 | 9 months ended in | 31-03-2018 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | a) Revenue from operations | 5,301.07 | 4,928.52 | 4,693.39 | 14,768.30 | 13,808.71 | 18,477.97 |
| | b) Other Income | 5.21 | 5.88 | 2.68 | 14.32 | 8.03 | 11.67 |
| | Total Income | 5,306.28 | 4,934.40 | 4,696.07 | 14,782.62 | 13,816.74 | 18,489.64 |
| 2 | Expenses | | | | | | |
| | a) Purchases of stock-in-trade | 3,989.18 | 3,746.97 | 3,768.02 | 11,238.01 | 10,693.44 | 14,422.55 |
| | b) Changes in inventories of stock-in-trade - (Increase) / Decrease | (68.55) | (132.68) | (261.01) | (409.02) | (368.46) | (681.87) |
| | c) Employee benefits expense | 277.24 | 270.31 | 235.32 | 798.91 | 679.98 | 929.95 |
| | d) Finance costs | 56.26 | 55.39 | 23.22 | 162.74 | 126.09 | 175.38 |
| | e) Depreciation and amortisation expense | 25.34 | 22.98 | 11.24 | 68.18 | 33.18 | 53.43 |
| | f) Rent including lease rental | 375.01 | 367.37 | 347.56 | 1,107.08 | 1,040.88 | 1,405.33 |
| | g) Other expenses | 450.37 | 428.96 | 388.58 | 1,287.07 | 1,127.95 | 1,569.69 |
| | Total Expenses | 5,104.85 | 4,759.30 | 4,512.93 | 14,252.97 | 13,333.06 | 17,874.46 |
| 3 | Profit from ordinary activities before Exceptional Items and Tax (1-2) | 201.43 | 175.10 | 183.14 | 529.65 | 483.68 | 615.18 |
| 4 | Exceptional Items | - | - | - | - | - | (603.87) |
| 5 | Profit from ordinary activities before Tax (3+4) | 201.43 | 175.10 | 183.14 | 529.65 | 483.68 | 11.31 |
| 6 | Tax Expense | - | - | - | - | - | - |
| 7 | Profit for the period (5-6) | 201.43 | 175.10 | 183.14 | 529.65 | 483.68 | 11.31 |
| 8 | Other Comprehensive Income | 0.00 | (0.00) | 0.00 | (0.00) | 0.00 | 1.96 |
| 9 | Total Comprehensive Income (7+8) | 201.43 | 175.10 | 183.14 | 529.65 | 483.68 | 13.27 |
| 10 | Paid up equity share capital (Face value of ₹ 2/- per share) | 100.52 | 100.51 | 100.40 | 100.52 | 100.40 | 100.40 |
| 11 | Other Equity | - | - | - | - | - | 2,995.87 |
| 12 | Basic and Diluted EPS (Before Exceptional Items) (in ₹) | 4.01 | 3.48 | 3.70 | 10.54 | 9.84 | 12.45 |
| 13 | Basic and Diluted EPS (After Exceptional Items) (in ₹) | 4.01 | 3.48 | 3.70 | 10.54 | 9.84 | 0.23 |

Notes:

- The above results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors of the Company at its meeting held on February 04, 2019. Statutory Auditors have issued Limited Review Report on the same.
- Consequent to the Demerger of Home Retail Business Undertaking and vesting with Praxis Home Retail Limited and vesting of demerged Retail Business Undertaking of Hypercity Retail (India) Limited with the Company, the financial results for the quarter and nine months ended December 31, 2018 are not comparable with corresponding periods of previous year.
- During the quarter ended December 31, 2018, the Company has made allotment of total 30,000 Equity Shares of ₹ 2/- each to the concerned employees of the Company, upon exercise of the vested options granted to them under FRL ESOP Plan, 2016. None of the employees is in receipt of equity shares exceeding 1% of the equity share capital of the Company against the vested options exercised by them under FRL ESOP Plan, 2016.
- The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' w.e.f. April 01, 2018. The application of Ind AS 115 does not have any material impact on the financial results of the Company.
- Figures for the previous financial period have been re-arranged and re-grouped wherever necessary.
- According to the requirements of Schedule III of the Companies Act, 2013, sales for the period up to June 30, 2017, presented in these financial results are inclusive of excise duty. Consequent to the applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017, sales are shown net of GST.
- The Company has only one business segment i.e. "Retail".

Place : Mumbai
Date : February 04, 2019



By Order of the Board

Kishore Blyani
Chairman & Managing Director

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 nine months period ended December 31, 2018 ("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
February 04, 2019

