

# FUTURE RETAIL



21st May, 2018

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 Audited Financial Results for the Quarter and Year ended on 31st March, 2018 and Auditors' Report thereon.**

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

1. Audited Financial Results of the Company for the Quarter and Year ended on 31st March, 2018.

These Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today. The Board has not recommended any dividend for the year under review.

2. Auditors' Report on the above Financial Results duly issued by M/s. NGS & Co. LLP, the Statutory Auditors of the Company.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Company hereby declares that M/s. NGS & Co. LLP, the Statutory Auditors of the Company have issued the Audit Reports on the Audited Financial Result of the Company for the quarter and year ended 31st March, 2018 with unmodified opinion.

The Meeting of the Board of Directors commenced at 02:30 PM and concluded at 04:05 PM.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,  
For Future Retail Limited

  
Virendra Samani  
Dy. Company Secretary



Encl. : as above.

# FUTURE RETAIL

## Audited Statement of Financial Results for the Quarter and Year Ended March 31, 2018

(₹ in Crore)

Sr. No.	Particulars	3 months ended 31-03-2018	Preceding 3 months ended 31-12-2017	Corresponding 3 months ended in previous year 31-03-2017	12 months ended 31-03-2018	12 months ended 31-03-2017
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	a) Revenue from operations	4,574.65	4,693.39	4,483.84	18,477.97	17,075.09
	b) Other Income	3.14	2.68	2.55	11.67	23.80
	<b>Total Income</b>	<b>4,577.79</b>	<b>4,696.07</b>	<b>4,486.39</b>	<b>18,489.64</b>	<b>17,098.89</b>
2	<b>Expenses</b>					
	a) Purchases of stock-in-trade	3,653.96	3,768.02	3,368.67	14,422.55	13,212.92
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	(313.41)	(261.01)	(2.06)	(681.87)	(378.57)
	c) Employee benefits expense	244.50	235.32	210.56	929.95	803.44
	d) Finance costs	46.38	23.22	51.08	175.38	204.23
	e) Depreciation and amortisation expense	18.01	11.24	8.90	53.43	32.58
	f) Rent including lease rental	359.51	347.56	349.93	1,405.33	1,359.54
	g) Other expenses	428.60	388.58	376.26	1,569.69	1,496.47
	<b>Total Expenses</b>	<b>4,437.55</b>	<b>4,512.93</b>	<b>4,363.34</b>	<b>17,874.46</b>	<b>16,730.61</b>
3	<b>Profit from ordinary activities before Exceptional Items and Tax (1-2)</b>	<b>140.24</b>	<b>183.14</b>	<b>123.05</b>	<b>615.18</b>	<b>368.28</b>
4	<b>Exceptional Items (Note No. 4)</b>	<b>(603.87)</b>	<b>-</b>	<b>-</b>	<b>(603.87)</b>	<b>-</b>
5	<b>Profit/(Loss) from ordinary activities before Tax (3+4)</b>	<b>(463.626)</b>	<b>183.14</b>	<b>123.05</b>	<b>11.31</b>	<b>368.28</b>
6	<b>Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>(463.626)</b>	<b>183.14</b>	<b>123.05</b>	<b>11.31</b>	<b>368.28</b>
8	<b>Other Comprehensive Income</b>	<b>1.96</b>	<b>0.00</b>	<b>(2.45)</b>	<b>1.96</b>	<b>(2.69)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>(461.666)</b>	<b>183.14</b>	<b>120.60</b>	<b>13.27</b>	<b>365.59</b>
10	<b>Paid up equity share capital (Face value of ₹ 2/- per share)</b>	<b>100.40</b>	<b>100.40</b>	<b>94.36</b>	<b>100.40</b>	<b>94.36</b>
11	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,995.87</b>	<b>2,459.30</b>
12	<b>Basic and Diluted EPS (Before Exceptional Items) (in ₹)</b>	<b>2.79</b>	<b>3.70</b>	<b>2.61</b>	<b>12.45</b>	<b>7.81</b>
13	<b>Basic and Diluted EPS (After Exceptional Items) (in ₹)</b>	<b>(9.24)</b>	<b>3.70</b>	<b>2.61</b>	<b>0.23</b>	<b>7.81</b>

### Notes:

- 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 May 21, 2018.
- Post receipt of the approval from National Company Law Tribunal, Mumbai Bench (NCLT), the Scheme of Arrangement for vesting of the demerged Retail Business Undertaking of Hypercity Retail India Limited (HRIL) with the Company, which was approved by Board on 6th December 2017 has been made effective on 25th April 2018 with effect from Appointed Date of 1st December 2017, as provided in the Scheme. Accordingly, the Retail Business Undertaking of the HRIL stands demerged vest with the Company with effect from 1st December, 2017 and hence the figures of the fourth quarter would have turnover of the demerged Retail Business Undertaking and the figures of the current financial year have been readjusted after including turnover of the demerged Retail Business Undertaking from Appointed Date of 1st December, 2017.
- Consequent to the demerger of Home Retail Business undertaking to Praxis Home Retail Limited and vesting of demerged Retail undertaking of Heritage Foods Retail Limited and Retail business undertaking of Hypercity Retail (India) Limited with the company, the financial results for the three months and twelve months ended March 31, 2018 are not comparable with corresponding periods of previous year.
- Consequent to the demerger of Retail Business Undertaking of Hypercity Retail (India) Limited with the Company, the Company has divested 100% equity shares of Hypercity Retail (India) Limited (Remaining Undertaking), resulting into a non cash exceptional item of ₹ 603.87 crore on same.
- According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue from operations for the quarter and twelve months ended March 31, 2017 was reported inclusive of excise duty. Goods and Service Tax ("GST") was implemented with effect from July 1, 2017, which replaced excise duty and other input taxes. As per Ind AS 18, revenue from operations for the quarter ended March 31, 2018 is reported net of GST. Therefore, revenue from operations for the current periods are not comparable with the corresponding earlier periods.
- Figures for the previous financial period have been re-arranged and re-grouped wherever necessary.
- The Company has only one business segment i.e. "Retail".
- Assets & Liabilities is annexed hereto with these financial results.



By Order of the Board

*Kishore Biyani*

Kishore Biyani

Chairman & Managing Director

Place : Mumbai

Date : May 21, 2018

**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

# FUTURE RETAIL

## AUDITED STATEMENT OF ASSETS & LIABILITIES

(₹ in Crore)

	As at March 31, 2018	As at March 31, 2017
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
Property, Plant and Equipment	1,488.67	1,094.97
Capital Work-in-Progress	1,241.31	1,241.31
Intangible Assets	529.94	458.81
Intangible Assets Under Development	9.27	9.44
Financial Assets		
Investment	0.01	0.00
Loans	273.49	266.99
Others	0.31	0.33
<b>Total Non-Current Assets</b>	<b>1,458.61</b>	<b>916.15</b>
<b>2. Current Assets</b>		
Financial Assets	4,171.14	3,753.10
Trade Receivables	270.10	228.06
Cash and Cash Equivalents	143.59	128.45
Bank Balances Other than Cash and Cash Equivalents	39.64	27.59
Loans	1,306.50	1,440.42
Others	82.90	14.62
<b>Total Current Assets</b>	<b>6,735.87</b>	<b>6,021.38</b>
<b>Total Assets</b>	<b>8,194.48</b>	<b>6,937.53</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,000.00	1,000.00
Other Equity	2,995.87	2,459.30
<b>Total Equity</b>	<b>3,096.27</b>	<b>2,553.66</b>
<b>Liabilities</b>		
<b>1. Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	223.33	0.81
Provisions	52.26	45.48
Other Non-Current Liabilities	118.50	144.16
<b>Total Non-Current Liabilities</b>	<b>394.09</b>	<b>190.45</b>
<b>2. Current Liabilities</b>		
Financial Liabilities		
Borrowings	1,001.41	1,077.59
Trade Payables	3,424.23	2,779.99
Other Financial Liabilities	83.27	180.62
Other Current Liabilities	191.24	149.55
Provisions	3.97	5.67
<b>Total Current Liabilities</b>	<b>4,704.12</b>	<b>4,193.42</b>
<b>Total Equity and Liabilities</b>	<b>8,194.48</b>	<b>6,937.53</b>



*[Handwritten signature]*

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**Auditor's Report on Quarterly and Year to Date Financial Results of Future Retail Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

To The Board of Directors of  
Future Retail Limited

1. We have audited the accompanying Statement of Financial Results of **FUTURE RETAIL LIMITED** ("the Company") for the year ended March 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. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Indian Accounting Standards 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 express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financials that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2018.
4. The Statement includes the results for the year and quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us and further adjusted for the demerged business vested with the company.

For **NGS & CO. LLP.**

Chartered Accountants

Firm Registration No. : 119850W



**Ashok A. Trivedi**

Partner

Membership No. 042472

Mumbai

May 21, 2018

