

FUTURE RETAIL



08th June, 2017

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

Scrip Code : 540064

Dear Sir/Madam,

Sub: Compliance under Regulation 33 of the SEBI (LODR) Regulations 2015 – submission of financial results.

This is with reference to your e-mail communication dated 31st May, 2017 regarding the captioned subject. Please find enclosed herewith Audited Financial Results of the Company for the quarter and year ended on 31st March, 2017 in the revised format as per Schedule III of the Companies Act, 2013.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,
For **Future Retail Limited**

Virendra Samani

Virendra Samani
Dy. Company Secretary



Encl: As above

FUTURE RETAIL

Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2017

(₹ in Crore)

Sr. No.	Particulars	3 months ended	Preceding	Corresponding	12 months ended	12 months ended
		31-03-2017	3 months ended	3 months ended in	31-03-2017	31-03-2016
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	4,483.84	4,420.12	3,578.08	17,075.09	6,845.13
	b) Other income	2.55	9.23	15.08	23.80	18.22
	Total income	4,486.39	4,429.35	3,593.16	17,098.89	6,863.35
2	Expenses					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchases of stock-in-trade	3,368.67	3,390.69	2,668.90	13,212.92	5,254.86
	c) Changes in inventories of finished goods, work-in-progress, and stock-in-trade - (Increase) / Decrease	(2.06)	(56.37)	(74.97)	(378.57)	(189.74)
	d) Employee benefits expense	210.56	202.48	145.56	803.44	328.51
	e) Finance costs	51.08	55.40	21.41	204.23	49.75
	f) Depreciation and amortisation expense	8.90	8.62	10.80	32.58	36.76
	g) Other Expenses	726.19	727.48	716.56	2,856.01	1,368.12
	Total Expenses	4,363.34	4,328.30	3,488.26	16,730.61	6,848.26
3	Profit before Exceptional Items and tax (1-2)	123.05	101.05	104.90	368.28	15.09
4	Exceptional Items	-	-	-	-	-
5	Profit from ordinary activities before tax (3+4)	123.05	101.05	104.90	368.28	15.09
6	Tax Expense	-	-	-	-	-
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	-	-	-	-	-
7	Net Profit for the period from continuing operations (5-6)	123.05	101.05	104.90	368.28	15.09
8	Profit (Loss) for the period from discontinuing operations before tax	-	-	-	-	-
9	Tax Expense of discontinuing operations	-	-	-	-	-
10	Profit / (Loss) from discontinuing operations (after tax) (8-9)	-	-	-	-	-
11	Total Profit for the period (7+10)	123.05	101.05	104.90	368.28	15.09
12	Other Comprehensive Income	(2.45)	-	(0.29)	(2.69)	(0.77)
13	Total Comprehensive Income (11+12)	120.60	101.05	104.61	365.59	14.32
14	Paid up equity share capital (Face value of ₹ 2/- per share)	94.36	94.27	8.70	94.36	8.70
15	Other Equity	-	-	-	2,459.30	1,865.27
16	Basic and Diluted EPS (in ₹)	2.61	2.14	2.23	7.81	0.69

Notes:

- 1 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 for the corresponding quarter and twelve months ended March 31, 2016 between previous Indian GAAP and Ind AS is as under

Particulars	Quarter ended	Twelve Months
	31-03-2016	ended
		31-03-2016
Net Profit as per previous GAAP	104.74	14.55
Adjustment to restate to Ind AS:		
Measurement of Security Deposits at amortised cost	(0.13)	(0.22)
Actuarial loss on employee defined benefit obligations reclassified to OCI	0.29	0.77
Net Profit as per Ind AS	104.90	15.09

Reconciliation of Equity between previous Indian GAAP and Ind AS is as under

Particulars	As at
	31-03-2016
Equity as per previous GAAP	1,874.19
Adjustment to restate to Ind AS:	
Measurement of Security Deposits at amortised cost	(0.22)
Equity as per IND AS	1,873.97



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

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- 2 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 23, 2017.
- 3 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 Schemes of Arrangement.
- 4 The Scheme of Arrangement between the Company, Heritage Foods Limited (HFL), Heritage Foods Retail Limited (HFRL), 100% subsidiary of HFL and their respective shareholders and creditors had been approved by respective benches of Hon'ble National Company Law Tribunal (NCLT) and has been given effect by filing NCLT order with respective ROC offices. The Company has taken effect of the vesting of demerged Retail Business Undertaking with effect from March 31, 2017 in its accounts. Further, in its previous accounting year, 15-16, effect had been given for vesting of demerged Retail Business Undertaking of Future Enterprises Limited (FEL) and demerger of Retail Infrastructure Business Undertaking to FEL.
- 5 The Board in its previous meeting has approved a Scheme of Arrangement for demerger of Home Retail Business Undertaking to Praxis Home Retail Private Limited (PHRPL), The Company has submitted its application to Stock Exchanges for its observation. Upon receipt of observation from SEBI through Stock Exchanges the Company would be submitting application before NCLT, Mumbai for approval of the Scheme.
- 6 During the Quarter ended March 31, 2017, the Company has made allotment of total 474,182 Equity Shares of ₹ 2/- each to concerned employees of the Company, upon exercise of the vested options granted to the said employees under FRL ESOP Plan, 2016. None of the employee is in receipt of Equity Shares exceeding 1% of Equity Share Capital of the Company against the vested options exercised by them under FRL ESOP Plan 2016.
- 7 The Company has only one business segment i.e. "Retail".
- 8 Assets and Liabilities is annexed hereto with these financial results.

By Order of the Board


Rakesh Biyani
Jt. Managing Director

Place : Mumbai

Date : May 23, 2017



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	As at March 31, 2017	As at March 31, 2016
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	94.97	-
Capital Work-in-Progress	2.41	-
Investment Property	-	-
Goodwill	-	-
Other Intangible Assets	458.81	260.93
Intangible Assets under Development	9.44	-
Biological Assets Other than bearer	-	-
Investments accounted for using equity method	-	-
Non-Current Financial Assets	565.63	260.93
Non-Current Investments	0.00	-
Trade receivables, non-current	-	-
Loans, non-current	266.99	230.73
Other, non-current financial assets	0.33	1.87
Total Non-Current Financial Assets	267.32	232.60
Deferred Tax Assets (net)	-	-
Other Non-Current Assets	83.20	76.42
Total Non-Current Assets	916.15	569.95
2. Current Assets		
Inventories	3,735.16	3,297.24
Current Financial Assets		
Current Investments	-	-
Trade Receivables	228.06	114.87
Cash and Cash Equivalents	128.45	89.49
Bank Balances Other than Cash and Cash Equivalents	27.59	-
Loans	1,440.42	1,014.06
Other Current Financial Assets	14.62	17.62
Total Current Financial Assets	1,839.14	1,236.04
Current Tax Assets (net)	-	-
Other Current Assets	447.08	482.22
Total Assets	6,937.53	5,585.45
EQUITY AND LIABILITIES		
1. Equity		
Equity Share Capital	94.36	8.70
Other Equity	2,459.30	1,865.27
Total Equity	2,553.66	1,873.97
2. Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	0.81	-
Trade Payables, Non-current	-	-
Other Non-current Financial Liabilities	-	-
Deferred Tax Liabilities (Net)	-	-
Total Non-Current Financial Liabilities	0.81	-
Provisions, non-current	45.48	31.94
Deferred Tax Liabilities (net)	-	-
Other Non-Current Liabilities	144.16	134.20
Total Non-Current Liabilities	190.45	166.14
Current Liabilities		
Current Financial Liabilities		
Borrowings, current	1,077.59	968.20
Trade Payables, current	2,779.99	2,208.50
Other Current Financial Liabilities	180.62	167.70
Total Current Financial Liabilities	4,038.20	3,344.40
Other Current Liabilities	149.55	194.04
Provisions, current	5.67	6.90
Current Tax Liabilities (net)	-	-
Deferred Government Grants, current	-	-
Total Current Liabilities	4,193.42	3,545.34
Total Equity and Liabilities	6,937.53	5,585.45



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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, 2017 ("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, 2017.



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4. The Statement includes the results for the Quarter ended March 31, 2017 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.

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



Ashok A. Trivedi
Partner
Membership No. 042472
Mumbai
May 23, 2017

