

REF: SEC/BM/BSE/NSE/ 2018-19

25th May, 2018

To,  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

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

**Scrip Code: 523574 / 570002**

**Scrip Code : FEL / FELDVR**

Re: BSE Debt Scrip Codes: 952009-10-45-46-53-54-74-75-97-98 / 952715-17-18-21-879-880-881-882-883 / 954326-28-30-34-35-40-43 / 955100-101-140-141-371-373-454-456-749-750-957-958 / 956012-13 / 956243-268-69 / 956310-11 / 956954-55 / 957077-263-264-711-712-713 / 957875-76 / 957889

Dear Sirs,

**Sub: 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:

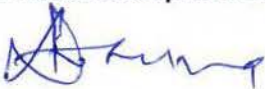
1. Audited Standalone Financial Results of the Company for the quarter and year ended on 31st March 2018;
2. Audited Consolidated Financial Results of the Company and its subsidiaries for the year ended on 31st March, 2018;
  - (i) These Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.
  - (ii) The Board has not recommended any dividend for the year under review.
3. Auditors' Report on the aforesaid Standalone and Consolidated Financial Results of the Company duly issued by M/s. DMKH & Co., 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 DMKH & Co., the Statutory Auditors of the Company have issued the Audit Reports on Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2018 with unmodified opinion.

The Meeting of the Board of Directors commenced at 12:30 pm and concluded at 3:00 pm.

Kindly take the above information on your records

for **Future Enterprises Limited**



**Deepak Tanna**  
Company Secretary

Encl: as above.



**Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2018**

(₹ in Crore)

Sr. No.	Particulars	3 months ended	Preceding	Corresponding	12 months ended	12 months ended
		31-03-2018	3 months ended	3 months ended in	31-03-2018	31-03-2017
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	a) Revenue from operations	941.36	1,091.41	980.92	4,184.80	3,782.09
	b) Other Income	11.69	124.55	4.05	183.88	231.05
	<b>Total Income</b>	<b>953.05</b>	<b>1,215.96</b>	<b>984.97</b>	<b>4,368.68</b>	<b>4,013.14</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	10.22	5.29	7.52	31.60	26.51
	b) Purchases of stock-in-trade	605.16	850.94	759.28	3,121.95	2,662.80
	c) Changes in inventories of finished goods, work-in-progress, and stock-in-trade - (Increase) / Decrease	21.11	(82.82)	(78.09)	(214.59)	(13.90)
	d) Employee benefits expense	23.53	22.33	15.95	86.78	59.96
	e) Finance costs	141.93	140.89	135.27	568.41	507.61
	f) Depreciation and amortisation expense	179.84	176.95	163.25	698.40	633.19
	g) Other Expenses	24.44	20.46	21.13	94.77	93.41
	<b>Total Expenses</b>	<b>1,006.23</b>	<b>1,134.04</b>	<b>1,024.31</b>	<b>4,387.32</b>	<b>3,969.58</b>
3	<b>Profit/(Loss) from ordinary activities before tax (1-2)</b>	<b>(53.18)</b>	<b>81.92</b>	<b>(39.34)</b>	<b>(18.64)</b>	<b>43.56</b>
4	<b>Tax Expense</b>	<b>(6.45)</b>	<b>-</b>	<b>-</b>	<b>(6.45)</b>	<b>-</b>
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	(6.45)	-	-	(6.45)	-
5	<b>Profit/(Loss) for the period (3-4)</b>	<b>(46.73)</b>	<b>81.92</b>	<b>(39.34)</b>	<b>(12.19)</b>	<b>43.56</b>
6	<b>Other Comprehensive Income</b>	<b>4.08</b>	<b>0.00</b>	<b>139.22</b>	<b>20.60</b>	<b>296.31</b>
7	<b>Total Comprehensive Income (5+6)</b>	<b>(42.65)</b>	<b>81.92</b>	<b>99.88</b>	<b>8.41</b>	<b>339.87</b>
8	<b>Paid up equity share capital (Face value of ₹ 2/- per share)</b>	<b>98.67</b>	<b>98.67</b>	<b>94.57</b>	<b>98.67</b>	<b>94.57</b>
9	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,811.96</b>	<b>3,715.23</b>
10	<b>Basic EPS :</b> a) Equity Shares (in ₹)	<b>(0.95)</b>	<b>1.68</b>	<b>(0.83)</b>	<b>(0.25)</b>	<b>0.92</b>
	b) Class B Shares(Series 1) (in ₹)	<b>(0.95)</b>	<b>1.72</b>	<b>(0.83)</b>	<b>(0.25)</b>	<b>0.96</b>
	<b>Diluted EPS:</b> a) Equity Shares (in ₹)	<b>(0.95)</b>	<b>1.68</b>	<b>(0.83)</b>	<b>(0.25)</b>	<b>0.92</b>
	b) Class B Shares(Series 1) (in ₹)	<b>(0.95)</b>	<b>1.72</b>	<b>(0.83)</b>	<b>(0.25)</b>	<b>0.96</b>

**Notes:**

- The above financial results and segment wise 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 25, 2018.
- Figures for the previous financial period have been re-arranged and re-grouped wherever necessary.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- 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.
- Standalone Segment -wise Revenue, Results, Assets and Liabilities for the quarter and twelve months ended March 31, 2018 is annexed hereto with these financial results.

By order of the Board

  
 Vijay Biyani  
 Managing Director

Place : Mumbai  
Date : May 25, 2018



**Standalone Segment-wise Revenue, Results, Assets and Liabilities  
for the Quarter and Year ended March 31, 2018**

(₹ in Crore)

Particulars	3 months ended 31-03-2018	3 months ended 31-12-2017	3 months ended 31-03-2017	Year ended 31-03-2018	Year ended 31-03-2017
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Segment Revenue</b>					
Manufacturing and Trading	761.70	895.82	796.24	3,425.41	3,105.49
Leasing and Other	179.66	195.59	184.68	759.39	676.60
<b>Revenue from Operations</b>	<b>941.36</b>	<b>1,091.41</b>	<b>980.92</b>	<b>4,184.80</b>	<b>3,782.09</b>
<b>2. Segment Results</b>					
Manufacturing and Trading	105.50	98.62	87.26	399.00	358.35
Leasing and Other	(1.54)	23.09	25.11	65.53	44.17
<b>Total Segment Profit Before Interest and Tax</b>	<b>103.96</b>	<b>121.71</b>	<b>112.37</b>	<b>464.53</b>	<b>402.52</b>
Less :					
Net Unallocated Expenditure /(Income)	15.21	(101.10)	16.44	(85.24)	(148.65)
Finance Costs	141.93	140.89	135.27	568.41	507.61
<b>Total Profit / (Loss) Before Tax</b>	<b>(53.18)</b>	<b>81.92</b>	<b>(39.34)</b>	<b>(18.64)</b>	<b>43.56</b>
<b>3. Segment Assets</b>					
Manufacturing and Trading	1,906.50	1,892.98	1,491.32	1,906.50	1,491.32
Leasing and Other	6,771.89	6,584.53	6,147.97	6,771.89	6,147.97
Unallocated	2,224.33	2,368.15	2,593.73	2,224.33	2,593.73
<b>Total Assets</b>	<b>10,902.72</b>	<b>10,845.66</b>	<b>10,233.02</b>	<b>10,902.72</b>	<b>10,233.02</b>
<b>4. Segment Liabilities</b>					
Manufacturing and Trading	423.51	365.11	403.68	423.51	403.68
Leasing and Other	620.19	629.83	637.75	620.19	637.75
Unallocated	75.94	75.34	77.27	75.94	77.27
<b>Total Liabilities</b>	<b>1,119.64</b>	<b>1,070.28</b>	<b>1,118.70</b>	<b>1,119.64</b>	<b>1,118.70</b>



**AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES**

(₹ in Crore)

	As at March 31, 2018 Audited	As at March 31, 2017 Audited
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
Property, Plant and Equipment	6439.29	5847.93
Capital Work-in-Progress	582.65	386.34
Financial Assets		
Investment	1120.56	1404.45
Loans	173.47	120.04
Others	0.17	0.25
Other Non-Current Assets	218.71	206.50
<b>Total Non-Current Assets</b>	<b>8534.85</b>	<b>7965.51</b>
<b>2. Current Assets</b>		
Inventories	1087.23	873.13
Financial Assets		
Trade Receivables	488.40	366.71
Cash and Cash Equivalents	19.56	34.25
Bank Balances Other than Cash and Cash Equivalents	17.60	12.47
Loans	6.95	17.01
Others	10.65	2.37
Other Current Assets	737.48	961.57
<b>Total Current Assets</b>	<b>2367.87</b>	<b>2267.51</b>
<b>Total Assets</b>	<b>10902.72</b>	<b>10233.02</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	98.67	94.57
Other Equity	3811.96	3715.23
<b>Total Equity</b>	<b>3910.63</b>	<b>3809.80</b>
<b>Liabilities</b>		
<b>1. Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	5315.76	4833.64
Other Financial Liabilities	558.24	562.74
Provisions	7.60	4.78
Deferred Tax Liabilities (Net)	58.64	65.09
<b>Total Non-Current Liabilities</b>	<b>5940.24</b>	<b>5466.25</b>
<b>2. Current Liabilities</b>		
Financial Liabilities		
Borrowings	346.36	119.47
Trade Payables	485.46	478.69
Other Financial Liabilities	214.50	352.83
Other Current Liabilities	4.18	5.18
Provisions	1.35	0.79
<b>Total Current Liabilities</b>	<b>1051.85</b>	<b>956.96</b>
<b>Total Equity and Liabilities</b>	<b>10902.72</b>	<b>10233.02</b>





**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO  
THE BOARD OF DIRECTORS OF  
FUTURE ENTERPRISES LIMITED  
(FORMERLY KNOWN AS FUTURE RETAIL LIMITED)**

1. We have audited the accompanying Statement of Standalone Financial Results of **FUTURE ENTERPRISES LIMITED** ("the Company") for the quarter and year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirements 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.
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The Statement, as it relates to the quarter ended March 31, 2018, has been compiled from the related interim condensed standalone financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and as it relates to the year ended March 31, 2018, has been compiled from the related annual standalone financial statements prepared in accordance with 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 based on our audits of such interim condensed standalone financial statements and annual standalone financial statements.
3. We conducted our audits 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 controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. 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 obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (ii) Give true & fair view in conformity with the aforesaid Indian Accounting Standards & other accounting principles generally accepted in India of the profit, total comprehensive income & other financial information of the company for the quarter & year ended March 31, 2018.
5. The comparative financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 19 May, 2017 expressed an unmodified opinion.
6. We report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular.

For DMKH & Co.  
Chartered Accountants  
FRN 116886W

CA. Durgesh Kumar Kabra  
Partner  
M.No. 044075  
Place: Mumbai  
Date: 25<sup>th</sup> May 2018



**FUTURE ENTERPRISES LIMITED (FORMERLY KNOWN AS FUTURE RETAIL LIMITED)**  
**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2018**

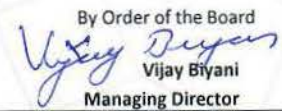
(₹ in Crores)

Sr.No.	Particulars	Year Ended March 31, 2018 Audited	Year Ended March 31, 2017 Audited
1	<b>Income From Operations</b>		
	a) Revenue from operations	5,103.09	4,485.45
	b) Other Income	183.23	237.14
	<b>Total Income</b>	<b>5,286.32</b>	<b>4,722.59</b>
2	<b>Expenses</b>		
	a) Cost of materials and services consumed	556.95	418.42
	b) Purchases of stock-in-trade	3,226.95	2,754.35
	c) Changes in inventories of work-in-progress, and stock-in-trade - (Increase) / Decrease	(215.73)	(8.98)
	d) Employee benefits expense	179.58	138.28
	e) Finance Costs	577.79	521.80
	f) Depreciation and amortisation expense	725.21	654.31
	g) Other Expenses	180.30	189.88
	<b>Total Expenses</b>	<b>5,231.05</b>	<b>4,668.06</b>
3	<b>Profit Before Share Of Profit of Associate And Joint Ventures And Tax (1-2)</b>	<b>55.27</b>	<b>54.53</b>
4	Share of Profit of Associate and Joint Ventures	9.36	11.73
5	<b>Profit Before Tax (3+4)</b>	<b>64.63</b>	<b>66.26</b>
6	Tax Expense	24.89	11.43
7	<b>Net Profit For The Year(5-6)</b>	<b>39.74</b>	<b>54.83</b>
	<b>Other Comprehensive Income For The Year</b>	<b>14.42</b>	<b>302.06</b>
	<b>Total Comprehensive Income For The Year</b>	<b>54.16</b>	<b>356.89</b>
	<b>Net Profit Attributable To :</b>		
	a) Owners Of The Company	6.90	35.00
	b) Non-Controlling Interest	32.84	19.83
	<b>Other Comprehensive Income Attributable To :</b>		
	a) Owners Of The Company	14.40	301.30
	b) Non-Controlling Interest	0.02	0.76
	Paid Up Equity Share Capital (Face Value of ₹ 2/- Per Share)	98.67	94.57
	Other Equity	3,936.57	3,702.91
	<b>Basic EPS :</b>		
	a)Equity Shares	0.13	0.74
	b)Equity Shares - Class B (Series 1)	0.17	0.78
	<b>Diluted EPS:</b>		
	a)Equity Shares	0.13	0.74
	b)Equity Shares - Class B (Series 1)	0.17	0.78

**Notes:**

- The above financial results and segment wise 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 25, 2018.
- Figures for the previous financial year have been re-arranged and re-grouped wherever necessary .
- 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.
- Consolidated Segment-wise Revenue Results for the Year Eande and Assets and Liabilities As at March 31, 2018 is annexed hereto with these financial results.

Place : Mumbai  
Date : May 25, 2018

By Order of the Board  
  
Vijay Biyani  
Managing Director



**Future Enterprises Limited (Formerly Known as Future Retail Limited)  
Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities  
for the Year ended March 31, 2018**

(₹ in Crore)

	2017-18	2016-17
<b>1 Segment Revenue</b>		
Manufacturing and Trading	3,544.67	3,247.66
Leasing and Others	759.39	676.60
Logistics	799.03	561.18
Revenue from Operations	5,103.09	4,485.45
<b>2 Segment Results</b>		
Manufacturing and Trading	402.27	335.60
Leasing and Others	65.53	44.17
Logistics	93.02	70.67
Less :		
Finance Costs	577.79	521.79
Net Unallocated Income (Net)	(81.61)	(137.62)
Total Profit Before Tax	64.63	66.26
<b>3 Segment Assets</b>		
Manufacturing and Trading	1,723.96	1,300.26
Leasing and Others	6,771.89	6,147.97
Logistics	736.42	507.80
Unallocated	2,224.33	2,593.24
Total Assets	11,456.60	10,549.27
<b>4 Segment Liabilities</b>		
Manufacturing and Trading	495.42	418.68
Leasing and Others	620.19	637.75
Logistics	285.69	215.86
Unallocated	91.05	77.27
Total Liabilities	1,492.35	1,349.56





**AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES**

	(₹ in Crores)	
	As at March 31, 2018	As at March 31, 2017
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
Property, Plant and Equipment	6,756.15	5,978.84
Capital Work-in-Progress	585.20	456.16
Other Intangible Assets	2.72	2.84
Intangible Assets Under Development	-	0.01
Financial Assets		
Investments	855.90	1,125.06
Loans	205.97	120.04
Others	0.39	23.77
Other Non-Current Assets	231.32	213.90
<b>Total Non-Current Assets</b>	<b>8,637.65</b>	<b>7,920.62</b>
<b>2. Current Assets</b>		
Inventories	1,097.30	882.86
Financial Assets		
Investments	9.55	10.01
Trade Receivables	777.21	603.37
Cash and Cash Equivalents	102.29	83.64
Bank Balances Other than Cash and Cash Equivalents	30.16	27.21
Loans	19.45	12.50
Others	23.27	26.36
Other Current Assets	759.72	982.70
<b>Total Current Assets</b>	<b>2,818.95</b>	<b>2,628.65</b>
<b>Total Assets</b>	<b>11,456.60</b>	<b>10,549.27</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	98.67	94.57
Instruments Entirely Equity in Nature	15.40	23.53
Other Equity	3,936.57	3,702.91
<b>Total Equity</b>	<b>4,050.64</b>	<b>3,821.01</b>
<b>Liabilities</b>		
<b>1. Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	5,340.87	4,907.18
Other Financial Liabilities	559.94	564.70
Provisions	12.56	8.25
Deferred Tax Liabilities (Net)	74.17	74.35
<b>Total Non-Current Liabilities</b>	<b>5,987.54</b>	<b>5,554.48</b>
<b>2. Current Liabilities</b>		
Financial Liabilities		
Borrowings	354.56	125.43
Trade Payables	755.64	641.77
Other Financial Liabilities	276.48	373.19
Other Current Liabilities	27.41	30.94
Provisions	1.65	2.45
Current Tax Liability (Net)	2.68	-
<b>Total Current Liabilities</b>	<b>1,418.42</b>	<b>1,173.78</b>
<b>Total Equity and Liabilities</b>	<b>11,456.60</b>	<b>10,549.27</b>





**Auditor's Report on Yearly, Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO  
THE BOARD OF DIRECTORS OF  
FUTURE ENTERPRISES LIMITED  
(FORMERLY KNOWN AS FUTURE RETAIL LIMITED)**

1. We have audited the accompanying Statement of consolidated Financial Results of **FUTURE ENTERPRISES LIMITED** ("the Company") and its subsidiaries (the company and subsidiaries together referred to as "the group"), its associates and joint ventures for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirements 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.
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The Statement, as it relates to the year ended March 31, 2018, has been compiled from the related interim consolidated financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and as it relates to the year ended March 31, 2018, has been compiled from the related annual consolidated financial statements prepared in accordance with 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 based on our audits of such interim consolidated financial statements and annual financial statements.
3. We conducted our audits 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 controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. 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 obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- I. Includes the results of the subsidiaries, joint ventures and an associates as given in the **Annexure** to this report
  - II. Is presented in accordance with the requirements 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; and
  - III. Give true & fair view in conformity with the aforesaid Indian Accounting Standards & other accounting principles generally accepted in India of the profit, total comprehensive income & other financial information of the company for the year ended March 31, 2018.
5. We did not audit, the financial results, statements and other financial information in respects of 9 subsidiaries, whose financial information reflects total assets of Rs. 265.21 Crores as at March 31, 2018 and total revenues of Rs. 978.20 Crores for the year ended on that date respectively and the financial results/statements of 4 joint ventures and 2 associates which reflects Group's share of net profit of Rs. 3.41 Crores for the year ended on March 31, 2018 respectively. These financial results/statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, joint ventures and associates, is based solely on the report of other auditors. Our opinion is not modified in respect of this matter
6. We have relied on the unaudited financial statements of 2 joint ventures whose financial statements reflect the Group's share of net profit of Rs. 5.95 Crores for the year ended on March 31, 2018. These unaudited financial statements furnished to us by the management and our report in so far as it relates to the amounts included of these joint ventures are based solely on such unaudited financial statements.
7. The comparative financial information of the Company for the year ended March 31, 2017, included in these consolidated financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 19 May, 2017 expressed an unmodified opinion.

For DMKH & Co.  
Chartered Accountants  
FRN 116886W

CA. Durgesh Kumar Kabra  
Partner

M.No. 044075

Place: Mumbai

Date: 25<sup>th</sup> May 2018





**Annexures to Independent Auditor's Report**

**(Referred to in paragraph 4 (I) of Independent Auditor's Report of even date)**

**List of Subsidiaries:**

1. Work Store Limited (WSL)
2. Office Shop Private Limited (100% Subsidiary of WSL)
3. Future bazaar India Limited
4. Future E-Commerce Infrastructure Limited
5. Future Supply Chain Solutions Limited (FSCSL)
6. Vulcan Express Private Limited (100% Subsidiary of FSCSL)
7. Future Media (India) Limited
8. Bluerock eServices Private Limited
9. Future Merchandising & Sourcing Pte. Ltd.

**List of Joint Venture**

1. Apollo Design Apparel Parks Limited
2. Goldmohur Design and Apparel Park Limited
3. Future Generali India Insurance Company Limited
4. Future Generali India Life Insurance Company Limited
5. Shendra Advisory Services Private Limited
6. Sprint Advisory Services Private Limited

**List of Associate**

1. Galaxy Entertainment Corporation Limited (upto 2nd Feb 2018)
2. Leanbox Logistics Solutions Pvt. Ltd.(Associate of FSCSL)(From 27th July 2017)