

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

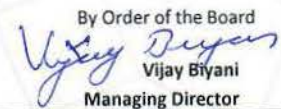
(₹ in Crores)

Sr.No.	Particulars	Year Ended March 31, 2018 Audited	Year Ended March 31, 2017 Audited
1	Income From Operations		
	a) Revenue from operations	5,103.09	4,485.45
	b) Other Income	183.23	237.14
	Total Income	5,286.32	4,722.59
2	Expenses		
	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
	Total Expenses	5,231.05	4,668.06
3	Profit Before Share Of Profit of Associate And Joint Ventures And Tax (1-2)	55.27	54.53
4	Share of Profit of Associate and Joint Ventures	9.36	11.73
5	Profit Before Tax (3+4)	64.63	66.26
6	Tax Expense	24.89	11.43
7	Net Profit For The Year(5-6)	39.74	54.83
	Other Comprehensive Income For The Year	14.42	302.06
	Total Comprehensive Income For The Year	54.16	356.89
	Net Profit Attributable To :		
	a) Owners Of The Company	6.90	35.00
	b) Non-Controlling Interest	32.84	19.83
	Other Comprehensive Income Attributable To :		
	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
	Basic EPS :		
	a)Equity Shares	0.13	0.74
	b)Equity Shares - Class B (Series 1)	0.17	0.78
	Diluted EPS:		
	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
1 Segment Revenue		
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
2 Segment Results		
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
3 Segment Assets		
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
4 Segment Liabilities		
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
ASSETS		
1. Non-Current Assets		
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
Total Non-Current Assets	8,637.65	7,920.62
2. Current Assets		
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
Total Current Assets	2,818.95	2,628.65
Total Assets	11,456.60	10,549.27
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	98.67	94.57
Instruments Entirely Equity in Nature	15.40	23.53
Other Equity	3,936.57	3,702.91
Total Equity	4,050.64	3,821.01
Liabilities		
1. Non-Current Liabilities		
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
Total Non-Current Liabilities	5,987.54	5,554.48
2. Current Liabilities		
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	-
Total Current Liabilities	1,418.42	1,173.78
Total Equity and Liabilities	11,456.60	10,549.27





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: 25th May 2018

