

# FUTURE RETAIL



25th May, 2019

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

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

**Scrip Code: 540064**

**Symbol: FRETAIL**

Dear Sir / Madam,

**Sub: Board Meeting Outcome held on 25th May, 2019 - Declaration of Audited Financial Results / Submission of Auditors' Report thereon.**

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

- Standalone Audited Financial Results of the Company for the Quarter and Year ended on 31st March, 2019;
- Consolidated Audited Financial Results of the Company and its subsidiaries for the Year ended on 31st March, 2019.

The above audited Financial Results (Standalone and Consolidated) 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.

- Auditors' Report on the aforesaid Financial Results (Standalone and Consolidated) 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 declare and confirm that M/s. NGS & Co. LLP, the Statutory Auditors of the Company have issued the Audit Reports on the aforesaid Audited Financial Results with unmodified opinion.*

The Meeting of the Board of Directors commenced at 02:00 PM and concluded at 03:35 PM.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,  
For Future Retail Limited

**Virendra Samani**  
Company Secretary



Encl. : as above.

**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

# FUTURE RETAIL

## Audited Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2019

(₹ in Crore)

Sr. No.	Particulars	3 months ended	Preceding	Corresponding	12 months ended	12 months ended
		31-03-2019	3 months ended	3 months ended in	31-03-2019	31-03-2018
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	a) Revenue from operations	5,396.60	5,301.07	4,574.65	20,164.90	18,477.97
	b) Other Income	6.15	5.21	3.14	20.47	11.67
	<b>Total Income</b>	<b>5,402.75</b>	<b>5,306.28</b>	<b>4,577.79</b>	<b>20,185.37</b>	<b>18,489.64</b>
2	<b>Expenses</b>					
	a) Purchases of stock-in-trade	4,193.84	3,989.18	3,653.96	15,431.85	14,422.55
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	(241.75)	(68.55)	(313.41)	(650.77)	(681.87)
	c) Employee benefits expense	275.50	277.24	244.50	1,074.41	929.95
	d) Finance costs	61.24	56.26	46.38	223.98	175.38
	e) Depreciation and amortisation expense	32.41	25.34	18.01	100.59	53.43
	f) Rent including lease rental	380.29	375.01	359.51	1,487.38	1,405.33
	g) Other expenses	498.05	450.37	428.60	1,785.12	1,569.69
	<b>Total Expenses</b>	<b>5,199.58</b>	<b>5,104.85</b>	<b>4,437.55</b>	<b>19,452.56</b>	<b>17,874.46</b>
3	<b>Profit from ordinary activities before Exceptional Item and Tax (1-2)</b>	<b>203.17</b>	<b>201.43</b>	<b>140.24</b>	<b>732.81</b>	<b>615.18</b>
4	<b>Exceptional Item</b>	-	-	(603.87)	-	(603.87)
5	<b>Profit/(Loss) from ordinary activities before Tax (3+4)</b>	<b>203.17</b>	<b>201.43</b>	<b>(463.63)</b>	<b>732.81</b>	<b>11.31</b>
6	<b>Tax Expense</b>	-	-	-	-	-
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>203.17</b>	<b>201.43</b>	<b>(463.63)</b>	<b>732.81</b>	<b>11.31</b>
8	<b>Other Comprehensive Income</b>	<b>5.81</b>	<b>0.00</b>	<b>1.96</b>	<b>5.81</b>	<b>1.96</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>208.98</b>	<b>201.43</b>	<b>(461.67)</b>	<b>738.62</b>	<b>13.27</b>
10	Paid up equity share capital (Face value of ₹ 2/- per share)	100.52	100.52	100.40	100.52	100.40
11	Other Equity	-	-	-	3,751.43	2,995.87
12	<b>Basic and Diluted EPS (Before Exceptional Items) (In ₹)</b>	<b>4.04</b>	<b>4.01</b>	<b>2.79</b>	<b>14.58</b>	<b>12.45</b>
13	<b>Basic and Diluted EPS (After Exceptional Items) (In ₹)</b>	<b>4.04</b>	<b>4.01</b>	<b>(9.24)</b>	<b>14.58</b>	<b>0.23</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 25, 2019.
- The figures of the last quarter are the balancing figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- 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 year ended March 31, 2019 are not comparable with corresponding periods of previous year.
- 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. Therefore, revenue from operations for the current year is not comparable with the previous year.
- The Company has only one business segment i.e. "Retail".
- Audited Standalone Statement of Assets & Liabilities is annexed hereto with these financial results.



By Order of the Board of Directors

*Kishore Biyani*

**Kishore Biyani**  
Chairman & Managing Director

Place : Mumbai  
Date : May 25, 2019

# FUTURE RETAIL



AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES		
	(₹ in Crore)	
	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
Property, Plant and Equipment	862.64	488.62
Capital Work-in-Progress	147.82	24.31
Intangible Assets	578.18	529.94
Intangible Assets Under Development	42.36	9.27
Financial Assets		
Investment	104.00	0.01
Deposits	395.32	273.49
Others	0.13	0.31
Other Non-Current Assets	275.14	132.66
<b>Total Non-Current Assets</b>	<b>2405.59</b>	<b>1458.61</b>
<b>2. Current Assets</b>		
Inventories	5065.59	4417.41
Financial Assets		
Trade Receivables	316.46	238.35
Cash and Cash Equivalents	204.91	175.34
Bank Balances Other Than The Above	47.90	39.64
Deposits	1540.13	1306.50
Other Financial Assets	99.84	82.90
Other Current Assets	847.26	475.73
<b>Total Current Assets</b>	<b>8122.09</b>	<b>6735.87</b>
<b>Total Assets</b>	<b>10527.68</b>	<b>8194.48</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	100.52	100.40
Other Equity	3751.43	2995.87
<b>Total Equity</b>	<b>3851.95</b>	<b>3096.27</b>
<b>Liabilities</b>		
<b>1. Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	375.31	223.33
Provisions	57.76	52.26
Other Non-Current Liabilities	136.99	118.50
<b>Total Non-Current Liabilities</b>	<b>570.06</b>	<b>394.09</b>
<b>2. Current Liabilities</b>		
Financial Liabilities		
Borrowings	2178.67	1001.41
Trade Payables	2937.32	3424.23
Other Financial Liabilities	121.40	83.27
Provisions	7.71	3.97
Other Current Liabilities	860.57	191.24
<b>Total Current Liabilities</b>	<b>6105.67</b>	<b>4704.12</b>
<b>Total Equity and Liabilities</b>	<b>10527.68</b>	<b>8194.48</b>



**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, 2019 ("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, 2019.
4. The Statement includes the results for the year and quarter ended March 31, 2019 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

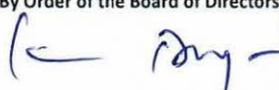


**Ashok A. Trivedi**  
Partner  
Membership No. 042472  
Mumbai  
May 25, 2019



# FUTURE RETAIL



FUTURE RETAIL LIMITED		
AUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019		
(₹ in Crores)		
Sr.No	Particulars	Year Ended March 31, 2019
		Audited
1	<b>Income From Operations</b>	
	a) Revenue from operations	20,332.58
	b) Other Income	23.14
	<b>Total Income</b>	<b>20,355.72</b>
2	<b>Expenses</b>	
	a) Purchases of stock-in-trade	15,515.90
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	(655.39)
	c) Employee benefits expense	1,090.17
	d) Finance Costs	228.12
	e) Depreciation and amortisation expense	104.02
	f) Rent including lease rental	1,493.83
	g) Other Expenses	1,851.63
	<b>Total Expenses</b>	<b>19,628.28</b>
3	<b>Profit Before Share Of Profit of Associate And Joint Ventures And Tax (1-2)</b>	<b>727.44</b>
4	Share of Loss of Joint Ventures	0.24
5	<b>Profit Before Tax (3-4)</b>	<b>727.20</b>
6	Tax Expense	0.01
7	<b>Net Profit For The Year (5-6)</b>	<b>727.19</b>
8	<b>Other Comprehensive Income For The Year</b>	<b>5.85</b>
9	<b>Total Comprehensive Income For The Year (7+8)</b>	<b>733.04</b>
10	<b>Net Profit Attributable To :</b>	
	a) Owners Of The Company	727.03
	b) Non-Controlling Interest	0.16
11	<b>Other Comprehensive Income Attributable To :</b>	
	a) Owners Of The Company	5.85
12	Paid Up Equity Share Capital (Face Value of ₹2 Per Share)	100.52
13	Other Equity	3,746.13
	<b>Basic EPS :</b>	
14	Basic and Diluted EPS	14.47
<b>Notes</b>		
1	The Company has prepared the consolidated financial results as required under the provisions of the Companies Act, 2013 ("the Act") and the applicable prescribed Accounting Standards under the Act, since this is the first year, when the Company has subsidiary and joint venture companies. There were no subsidiary or joint venture companies in previous year and hence no comparable numbers of previous year are available.	
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 25, 2019.	
3	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.	
4	The Company has only one business segment i.e. "Retail".	
5	Audited Consolidated Statement of Assets & Liabilities is annexed hereto with these financial results.	
		By Order of the Board of Directors
		 Kishore Biyani Chairman & Managing Director
Place : Mumbai		
Date : May 25, 2019		



# FUTURE RETAIL



FUTURE RETAIL LIMITED	
AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES	
(₹ in Crores)	
As at March 31, 2019	
<b>ASSETS</b>	
<b>1. Non-Current Assets</b>	
Property, Plant and Equipment	870.94
Capital Work-in-Progress	147.90
Goodwill	75.37
Other Intangible Assets	578.30
Intangible Assets Under Development	42.36
Financial Assets	
Investments	4.34
Deposits	416.19
Other Financial Assets	0.13
Other Non-Current Assets	283.14
<b>Total Non-Current Assets</b>	<b>2,418.67</b>
<b>2. Current Assets</b>	
Inventories	5,084.97
Financial Assets	
Trade Receivables	322.47
Cash and Cash Equivalents	207.89
Bank Balances Other Than The Above	47.93
Deposits	1,540.70
Other Financial Assets	108.39
Other Current Assets	855.78
<b>Total Current Assets</b>	<b>8,168.13</b>
<b>Total Assets</b>	<b>10,586.80</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Equity Share Capital	100.52
Other Equity	3,746.13
<b>Total Equity</b>	<b>3,846.65</b>
<b>Liabilities</b>	
<b>1. Non-Current Liabilities</b>	
Financial Liabilities	
Borrowings	375.31
Other Financial Liabilities	9.34
Provisions	58.66
Other Non Current Liabilities	138.10
<b>Total Non-Current Liabilities</b>	<b>581.41</b>
<b>2. Current Liabilities</b>	
Financial Liabilities	
Borrowings	2,178.67
Trade Payables	2,978.83
Other Financial Liabilities	127.36
Provisions	7.93
Other Current Liabilities	865.95
<b>Total Current Liabilities</b>	<b>6,158.74</b>
<b>Total Equity and Liabilities</b>	<b>10,586.80</b>



Independent Auditor's Report  
To The Board of Directors of  
Future Retail Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of Future Retail Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as ;the Group'), and its share of loss of its jointly controlled entity for the year ended March 31, 2019 ("the Statement"), being submitted by the Holding 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 Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules 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 Holding Company's preparation of the Consolidated financial statements 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. We did not audit the financial statements of its subsidiaries whose financial statements reflect total assets (net) of Rs. 14.19 crores as at March 31, 2019, total revenues of Rs. 222.24 crores and net cash inflows amounting to Rs. 1.67 crores for the year ended on that date as considered in the consolidated financial statements. These financial statements and the other financial information have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated results to the extent they have been derived from such financial statements is based solely on the other auditor's report. The consolidated financial statements also includes the Group's share of loss after tax of Rs. 0.24 crores for the year ended March 31, 2019, as considered in the consolidated financial statements, in respect of jointly controlled entity, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and other disclosures included in respect of these subsidiaries and jointly controlled entity, is based solely on the reports of their auditors.



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4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and jointly controlled entity as noted in paragraph 3 above, the Statement:

- (i) includes the results of the entities stated in the **Annexure I**.
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2019.

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

**Ashok A. Trivedi**  
Partner  
Membership No. 042472  
Mumbai  
May 25, 2019



**Annexure I**

Jointly Controlled Entity:

- a) Future Retail LLC ("FRLLC")

Subsidiaries:

- a) Travel News Services (India) Private Limited ("TNSI")
- b) SHME Food Brands Limited ("SHME")
- c) TNSI Retail Private Limited ("TNSI Retail")
- d) Welcome Retail Private Limited ("WRPL")

