

REF: SEC/BM/BSE/NSE/Q3/2016-17

2nd February, 2017

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

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

Re: BSE EQ Scrip Code: 523574/ 570002

Re: NSE EQ Scrip Code: FEL / FELDVR

Re: BSE Debt Scrip Codes: 947649-9020-9039/ 952008-9-10-45-46-53-54-74-75-89-90-97-98/952715-717-718-721-879-880-881-882-883/954326-28-30-34-35-40-43-955100-101-140-141-371-373-454-456

Dear Sirs,

Sub: Un-audited Financial Results for the quarter ended 31st December, 2016 and Limited Review Report thereon

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

1. Un-audited Financial Results of the Company for the quarter ended 31st December, 2016.

These Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.

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

The Meeting of the Board of Directors commenced at 11:30 am and concluded at 12:30 pm.

Kindly take the above information on your records

Thanking you,

Yours truly
for **Future Enterprises Limited**

Deepak Tanna
Company Secretary

Encl: as above

Statement of Standalone Financial Results for the Quarter and Nine months ended December 31, 2016

| Sr. No. | Particulars | 3 months ended 31-12-2016 | | | | Corresponding 9 months ended in previous year 31-12-2015 |
|---------|---|---------------------------|-------------------------------------|--|-----------------|--|
| | | Unaudited | Preceding 3 months ended 30-09-2016 | Corresponding 3 months ended in previous year 31-12-2015 | Unaudited | Unaudited |
| 1 | Income From Operations | | | | | |
| | a) Net sales/income from operations | 944.73 | 935.25 | 3,266.32 | 2,801.17 | 9,162.10 |
| | b) Other Operating Income | - | - | 66.82 | - | 168.92 |
| | Total income from operations | 944.73 | 935.25 | 3,333.14 | 2,801.17 | 9,331.02 |
| 2 | Expenses | | | | | |
| | a) Cost of materials consumed | 5.71 | 8.21 | 4.92 | 18.99 | 15.92 |
| | b) Purchases of stock-in-trade | 652.83 | 578.03 | 2,431.78 | 1,903.52 | 6,918.66 |
| | c) Changes in inventories of finished goods, work-in-progress, and stock-in-trade - (Increase) / Decrease | 8.84 | 71.20 | (12.76) | 64.19 | (161.38) |
| | d) Employee benefits expense | 12.94 | 17.62 | 114.87 | 44.01 | 332.68 |
| | e) Depreciation and amortisation expense | 160.66 | 156.53 | 155.21 | 469.94 | 425.26 |
| | f) Other Expenses | 32.38 | 23.93 | 484.78 | 72.28 | 1,359.06 |
| | Total Expenses | 873.36 | 855.52 | 3,178.80 | 2,572.93 | 8,890.20 |
| 3 | Profit from Operations before other Income, finance costs and exceptional items (1-2) | 71.37 | 79.73 | 154.34 | 228.24 | 440.82 |
| 4 | Other Income | 17.12 | 15.45 | 212.09 | 384.09 | 294.94 |
| 5 | Profit from ordinary activities before finance costs and exceptional items(3+4) | 88.49 | 95.18 | 366.43 | 612.33 | 735.76 |
| 6 | Finance costs | 130.71 | 128.45 | 134.95 | 372.34 | 416.11 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | (42.22) | (33.27) | 231.48 | 239.99 | 319.65 |
| 8 | Exceptional Items | - | - | - | - | - |
| 9 | Profit / (Loss) from ordinary activities before tax (7+8) | (42.22) | (33.27) | 231.48 | 239.99 | 319.65 |
| 10 | Tax Expense | (0.58) | 0.58 | 10.60 | - | 22.21 |
| 11 | Net Profit / (Loss) for the Period (9-10) | (41.64) | (33.85) | 220.88 | 239.99 | 297.44 |
| 12 | Other Comprehensive Income (OCI) (net of tax) | - | - | - | - | 0.11 |
| 13 | Total Comprehensive Income (11+12) | (41.64) | (33.85) | 220.88 | 239.99 | 297.55 |
| 14 | Paid up equity share capital (Face value of ₹ 2 per share) | 94.51 | 94.27 | 85.56 | 94.51 | 85.56 |
| 15 | Basic EPS : | | | | | |
| | a) Equity Shares (in ₹) | (0.88) | (0.72) | 5.16 | 5.09 | 3.51 |
| | b) Class B Shares(Series 1) (in ₹) | (0.88) | (0.72) | 5.20 | 5.13 | 3.55 |
| | Diluted EPS: | | | | | |
| | a) Equity Shares (in ₹) | (0.88) | (0.72) | 5.16 | 5.09 | 3.51 |
| | b) Class B Shares(Series 1) (in ₹) | (0.88) | (0.72) | 5.20 | 5.13 | 3.55 |

Notes:

- The Company adopted Indian Accounting Standards ("Ind AS") from April 01, 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 nine months ended December 31, 2015 between previous Indian GAAP and Ind AS is as under

| Particulars | ₹ in Crore) | |
|--|--------------------------|------------------------------|
| | Quarter ended 31-12-2015 | Nine months ended 31-12-2015 |
| Net Profit as per previous GAAP | 14.68 | 34.44 |
| Adjustment to restate to Ind AS: | | |
| Fair Valuation of Financial Assets | 208.91 | 268.80 |
| Actuarial Gain on employee defined benefit obligations reclassified to OCI | - | (0.11) |
| Deferred Tax | (2.71) | (5.69) |
| Net Profit as per Ind AS | 220.88 | 297.44 |

- 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 February 02, 2017. Statutory Auditors have issued Limited Review report on the same.
- 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 Scheme of Arrangement.
- The Company has made allotment of 12,19,841 Equity shares of ₹ 2/- each to various employees of the Company, upon exercise of the vested options granted to the said employees. None of the employee is in receipt of the Equity shares exceeding 1% of Equity capital of the Company.
- Standalone Segment-wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended December 31, 2016 is annexed hereto with these financial results.

By order of the Board



Vijay Biyani
Managing Director

Place : Mumbai
Date : February 02, 2017

**Standalone Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and nine months ended December 31, 2016**

(₹ in Crore)

| Particulars | 3 months ended 31-12-2016 | 3 months ended 30-09-2016 | 9 months ended 31-12-2016 |
|--|------------------------------|------------------------------|------------------------------|
| | Unaudited | Unaudited | Unaudited |
| 1. Segment Revenue | | | |
| a) Leasing | 173.87 | 163.49 | 491.92 |
| b) Manufacturing and Trading | 770.86 | 771.76 | 2,309.25 |
| | 944.73 | 935.25 | 2,801.17 |
| Add : Unallocated | - | - | - |
| Total Income from Operations | 944.73 | 935.25 | 2,801.17 |
| 2. Segment Results | | | |
| a) Leasing | 8.01 | 1.89 | 19.06 |
| b) Manufacturing and Trading | 88.02 | 104.88 | 271.09 |
| Total Segment Results | 96.03 | 106.77 | 290.15 |
| Less : | | | |
| (i) Finance Costs | 130.71 | 128.45 | 372.34 |
| (ii) Net Unallocated expenditure /(Income) | 7.54 | 11.59 | (322.18) |
| Total Profit / (Loss) Before Tax | (42.22) | (33.27) | 239.99 |
| 3. Segment Assets | | | |
| a) Leasing | 6,272.24 | 6,054.19 | 6,272.24 |
| b) Manufacturing and Trading | 1,501.93 | 1,371.93 | 1,501.93 |
| Total Segment Assets | 7,774.17 | 7,426.12 | 7,774.17 |
| Add : Unallocated | 2,610.43 | 2,747.92 | 2,610.43 |
| Total Assets | 10,384.60 | 10,174.04 | 10,384.60 |
| 4. Segment Liabilities | | | |
| a) Leasing | 648.72 | 623.78 | 648.72 |
| b) Manufacturing and Trading | 372.29 | 419.17 | 372.29 |
| Total Segment Liabilities | 1,021.01 | 1,042.95 | 1,021.01 |
| Add : Unallocated | 53.50 | 81.06 | 53.50 |
| Total Liabilities | 1,074.51 | 1,124.01 | 1,074.51 |

Note:

The Company now operates in two identified business segment and unallocated business. However, the Company had only one business segment in corresponding quarter of previous year i.e. "Retail".

LIMITED REVIEW REPORT

To,
The Board of Directors
Future Enterprises Limited
(formerly known as Future Retail Limited)

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Future Enterprises Limited** (formerly known as Future Retail Limited) ("the Company") for the Quarter ended December 31, 2016 ("the Statement") being submitted by the Company pursuant to the requirement 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. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Ashok A. Trivedi
Partner
Membership No.042472
Mumbai
February 02, 2017



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