

Ref: FEL/NCD/NCD/SE/BM/20161203

5th December, 2016

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

Scrip Code of Debt : 949020,949039,952008-9-10,952045-46,952882-83

Dear Sir,

- Ref.: 1. **Secured Non-Convertible Debentures Series – V (ISIN – INE623B07073)**
2. **Secured Non-Convertible Debentures Series – VIII (ISIN – INE623B07021)**
3. **Secured Non-Convertible Debentures Series – IX-A-B-C-D-E,
(ISIN–INE623B07099, INE623B07107, INE623B07115, INE623B07123 INE623B07131)**
4. **Secured Non-Convertible Debentures Series – XIII A-B (ISIN – INE623B07297
INE623B07305)**

Sub.: Submission of Un-audited Financial Results and Ratios for half year ended 30th September 2016

Pursuant to Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

1. Un-audited Financial Results for the half year ended 30th September, 2016 alongwith the additional information as required under Regulation 52(4) of the said Regulations;
2. Certificate signed by debenture trustee as required under Regulation 52(5) of the said Regulations.

You are requested take note of aforesaid information and issue a certificate to that effect for onwards submission to the Stock Exchange.

Thanking you,

Yours truly,
for **Future Enterprises Limited**



Deepak Tanna
Company Secretary

Encl: as above

Statement of Standalone Financial Results for the Quarter and six months ended September 30, 2016						
(₹ in Crore)						
Sr. No.	Particulars	3 months ended 30-09-2016	Preceding 3 months ended 30-06-2016	Corresponding 3 months ended in previous year 30-09-2015	6 months ended 30-09-2016	Corresponding 6 months ended in previous year 30-09-2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income From Operations					
	a) Net sales/income from operations	935.25	921.19	3,048.94	1,856.44	5,895.78
	b) Other Operating Income	-	-	49.48	-	102.10
	Total income from operations	935.25	921.19	3,098.42	1,856.44	5,997.88
2	Expenses					
	a) Cost of materials consumed	8.21	5.07	5.52	13.28	11.00
	b) Purchases of stock-in-trade	578.03	672.66	2,322.75	1,250.69	4,486.88
	c) Changes in inventories of finished goods, work-in-progress, and stock-in-trade - (Increase) / Decrease	71.20	(15.85)	(75.93)	55.35	(148.62)
	d) Employee benefits expense	17.62	13.45	110.81	31.07	217.81
	e) Depreciation and amortisation expense	156.53	152.75	135.84	309.28	270.05
	f) Other Expenses	23.93	15.97	460.92	39.90	874.28
	Total Expenses	855.52	844.05	2,959.91	1,699.57	5,711.40
3	Profit from Operations before other Income, finance costs and exceptional items (1-2)	79.73	77.14	138.51	156.87	286.48
4	Other Income	15.45	351.52	37.93	366.97	82.85
5	Profit from ordinary activities before finance costs and exceptional items(3+4)	95.18	428.66	176.44	523.84	369.33
6	Finance costs	128.45	113.18	138.17	241.63	281.16
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(33.27)	315.48	38.27	282.21	88.17
8	Exceptional Items					
9	Profit / (Loss) from ordinary activities before tax (7+8)	(33.27)	315.48	38.27	282.21	88.17
10	Tax Expense	0.58	-	5.79	0.58	11.61
11	Net Profit / (Loss) for the Period (9-10)	(33.85)	315.48	32.48	281.63	76.56
12	Other Comprehensive Income (OCI) (net of tax)					
13	Total Comprehensive Income (11+12)	(33.85)	315.48	32.48	281.63	76.56
14	Paid up equity share capital (Face value of ₹ 2 per share)	94.27	94.27	85.54	94.27	85.54
15	Basic EPS : a) Equity Shares (in ₹)	(0.72)	6.69	0.76	5.97	1.82
	b) Class B Shares(Series 1) (in ₹)	(0.72)	6.73	0.80	6.01	1.86
	Diluted EPS: a) Equity Shares (in ₹)	(0.72)	6.69	0.76	5.97	1.82
	b) Class B Shares(Series 1) (in ₹)	(0.72)	6.73	0.80	6.01	1.86

Notes:

- 1 The Company adopted Indian Accounting Standards ("Ind AS") from April 01, 2016 and accordingly these financial results 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 six months ended September 30, 2015 between previous Indian GAAP and Ind AS is as under
(₹ in Crore)

Particulars	Quarter ended 30-September-2015	Six months ended 30-September-2015
Net Profit as per previous GAAP	13.66	19.77
Adjustment to restate to Ind AS:		
Fair Valuation of Financial Assets	19.00	59.88
Actuarial Gain on employee defined benefit obligations reclassified to OCI	-	(0.11)
Deferred Tax	(0.18)	(2.98)
Net Profit as per Ind AS	32.48	76.56

- 2 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 December 03, 2016. Statutory Auditors have issued Limited Review report on the same.
- 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 Scheme of Arrangement.
- 4 The Financial Results and other financial information for the quarter and six months ended September 30, 2015 have not been reviewed by statutory auditors and have been presented based on the information compiled by the management after making the necessary adjustment to give a true and fair view of the results in accordance with Ind AS.
- 5 Statement of Assets and Liabilities for the six months ended September 30, 2016 and Segment wise financial results are also annexed to financial results.

PARTICULARS		As at 30.09.2016
A) ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment		5,731.10
(b) Capital Work-in-Progress		347.40
(c) Financial Assets		
(i) Investments		1,611.26
(ii) Other Financial Assets		150.18
(d) Other Non Current Assets		236.81
TOTAL NON-CURRENT ASSETS		8,076.75
CURRENT ASSETS		
(a) Inventories		804.20
(b) Financial Assets		
(i) Trade Receivables		387.77
(ii) Cash and Cash Equivalents		0.91
(iii) Bank Balances other than (ii) above		12.36
(iv) Other Financial Assets		866.75
(c) Other Current Assets		25.30
TOTAL CURRENT ASSETS		2,097.29
TOTAL ASSETS		10,174.04



PARTICULARS	As at 30.09.2016
B) EQUITY AND LIABILITIES	
EQUITY	
(a) Equity Share Capital	94.27
(b) Other Equity	3,660.89
TOTAL EQUITY	3,755.16
Optionally Convertible Debentures	98.64
LIABILITIES	
NON-CURRENT LIABILITIES	
(a) Financial Liabilities	
(i) Borrowings	4,754.56
(b) Provisions	2.34
(c) Deferred Tax Liabilities (Net)	65.68
(d) Other Non-Current Liabilities	491.40
TOTAL NON-CURRENT LIABILITIES	5,313.98
CURRENT LIABILITIES	
(a) Financial Liabilities	
(i) Borrowings	133.29
(ii) Trade Payables	419.17
(ii) Other Financial Liabilities	308.82
(b) Other Current Liabilities	144.55
(c) Provisions	0.43
TOTAL CURRENT LIABILITIES	1,006.26
TOTAL EQUITY AND LIABILITIES	10,174.04

Segment wise Statement of financial results for the Quarter and Six months ended September 30, 2016

(₹ in Crore)

Particulars	3 months ended 30-09-2016	3 months ended 30-06-2016	6 months ended 30-09-2016
	Unaudited	Unaudited	Unaudited
1. Segment Revenue			
a) Leasing	163.49	154.56	318.05
b) Manufacturing and Trading	771.76	766.63	1,538.39
	935.25	921.19	1,856.44
Add : Unallocated	-	-	-
Total Income from Operations	935.25	921.19	1,856.44
2. Segment Results			
a) Leasing	1.89	9.16	11.05
b) Manufacturing and Trading	104.88	78.19	183.07
Total Segment Results	106.77	87.35	194.12
Less :			
(i) Finance Costs	128.45	113.18	241.63
(ii) Net Unallocated expenditure /(Income)	11.59	(341.31)	(329.72)
Total Profit / (Loss) Before Tax	(33.27)	315.48	282.21
3. Segment Assets			
a) Leasing	6,054.19	6,117.57	6,054.19
b) Manufacturing and Trading	1,371.93	1,418.77	1,371.93
Total Segment Assets	7,426.12	7,536.34	7,426.12
Add : Unallocated	2,747.92	2,701.39	2,747.92
Total Assets	10,174.04	10,237.73	10,174.04
4. Segment Liabilities			
a) Leasing	623.78	607.64	623.78
b) Manufacturing and Trading	419.17	596.20	419.17
Total Segment Liabilities	1,042.95	1,203.84	1,042.95
Add : Unallocated	81.06	80.19	81.06
Total Liabilities	1,124.01	1,284.03	1,124.01

Note to segment wise financial results

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".

By order of the Board

Dinesh Maheshwari
Executive Director and Chief Financial Officer

Place : Mumbai
Date : December 03, 2016

LIMITED REVIEW REPORT

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

We have reviewed the accompanying Unaudited financial results of **Future Enterprises Limited** (formerly known as Future Retail Limited) ("the Company") for the quarter and six months period ended September 30, 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
December 3, 2016



B - 46, 3rd Floor, Pravasi Estate, V N Road, Goregaon (E), Mumbai - 400 063.

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Disclosures under regulation 52(4) and 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of Non- Convertible Debentures (NCDs) issued by the Company, pertaining to the unaudited Financial Results for the year ended September 30, 2016 is as under:

1. Details of previous due dates for payment of interest and repayment of principal amount of Non- Convertible Debentures (NCDs) and rating assigned by rating agency:

Sl. No	Series	ISIN	Scrip Code	Interest Amount*			Principal Amount*		Rating Assigned (Reaffirmed) by Rating Agency	Security
				Previous Due Date	Next Due Date	Interest amt on Next Due Date (Rs in crores)	Date of Payment	Amount of Payment		
1	Series V	INE623B07073	949020	20-Mar-16	20-Mar-17	43.03	-	-	CARE AA – (CARE AA MINUS)	Secured by First Pari-Passu charge on movable and immovable Fixed Assets of the company excluding assets charged to exclusive charge lenders
2	Series VIII	INE998K07021	949039	21-Mar-16	21-Mar-17	64.21	-	-	CARE AA – (CARE AA MINUS)	Secured by First Pari-Passu charge on movable and immovable Fixed Assets of the company excluding assets charged to exclusive charge lenders and excluding specific immovable properties
3	Series IXA	INE623B07099	952008	7-Jul-16	6-Oct-16	10.19	-	-	CARE AA – (CARE AA MINUS)	Secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
4	Series IXB	INE623B07107	952009	7-Jul-16	6-Oct-16	2.55	-	-	CARE AA – (CARE AA MINUS)	Secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
5	Series IXC	INE623B07115	952010	7-Jul-16	6-Oct-16	2.55	-	-	CARE AA – (CARE AA MINUS)	Secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
6	Series IXD	INE623B07123	952045	18-Jul-16	17-Oct-16	7.55	-	-	CARE AA – (CARE AA MINUS)	Secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
7	Series IXE	INE623B07131	952046	18-Jul-16	17-Oct-16	5.03	-	-	CARE AA – (CARE AA MINUS)	Secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
8	Series XIII A	INE623B07297	952882	13-Apr-16	14-Oct-16	15.15	-	-	CARE AA – (CARE AA MINUS)	Secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
9	Series XIII B	INE623B07308	952883	13-Apr-16	14-Oct-16	22.73	-	-	CARE AA – (CARE AA MINUS)	Secured by First Pari-Passu charge on Company's specific immovable

Sl. No	Series	ISIN	Scrip Code	Interest Amount*			Principal Amount*		Rating Assigned (Reaffirmed) by Rating Agency	Security
				Previous Due Date	Next Due Date	Interest amt on Next Due Date (Rs in crores)	Date of Payment	Amount of Payment		
										properties and movable fixed assets

*All interest and repayment of principal have been paid on their respective due date.

2. Asset cover available as on September 30, 2016 is 1.27
3. Other information relating to Debt Capital and relevant ratios as on September 30, 2016 is as below:
 - a. Debenture Redemption Reserve: Rs.268.13 crore
 - b. Net worth (incl OCD as equity): Rs. 3853.80 crore
 - c. Debt Equity Ratio: 1.32
 - d. Debt Service Coverage Ratio: 2.79
 - e. Interest Service Coverage Ratio: 3.45
 - Paid up Capital: (Long term loans+ Current maturities of Long term loan).
 - Debt Equity Ratio: (Long term loans+ Current maturities of Long term loan)/ (Equity + Reserves).
 - Debt Service Coverage Ratio: (Profit from ordinary activities before tax + Interest on long-term loans)/ (Interest on long term loans + Repayment of long terms loans during the period).
 - Interest Service Coverage Ratio: (Profit from ordinary activities before tax + Interest on long-term loans)/ Interest on long-term loans.

Thanking you,

Yours truly,
for **Future Enterprises Limited**
(Formerly known as **Future Retail Limited**)



Dinesh Maheshwari
Authorised Signatory

Date: December 5, 2016



ATSL/CO/2016-17/ 3753
5th December, 2016

Future Enterprises Limited
Knowledge House, Shyam Nagar,
Off Jogeshwari-Vikhroli Link Road,
Jogeshwari (E),
Mumbai – 400 060

Kind Attn.:- Mr. Deepak Tanna

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015

Dear Sir,

We write in our capacity as the Debenture Trustee for the various Non-Convertible Debentures (NCDs) issued by Future Enterprises Limited ("Company") and listed on the BSE Limited and NSE Limited ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide your letter dated 5th December, 2016 along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/status as submitted by the company for the purpose of submission to the Stock Exchange without reconfirming.
2. Any commitment pertaining to the interest /principal payable on the future due dates are sole commitment on the company's part and Trustee is not liable in any manner if company fails to fulfill / does not fulfill its commitments.

Thanking You,

Yours truly
For **Axis Trustee Services Limited**


/s/ **Authorised Signatory**

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Ground Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

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