

REF: SEC/BM/BSE/NSE/Q2/2016-17

3rd December, 2016

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: Scrip Code: 523574/ 570002

Re: Scrip Code: FEL / FELDVR

Re: Debt Scrip Code: 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

Dear Sir/Madam,

Sub: Un-audited Financial Results for the quarter and half year ended 30th September 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 and half year ended 30th September 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 3:00 pm and concluded at 4:45 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 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



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