

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

13th September, 2016

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

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

Scrip Code: 523574 / 570002

Scrip Code : FEL / FELDVR

**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**

Dear Sir/Madam,

Sub: Un-audited Financial Results for the quarter ended 30th June 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 30th June 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 11:00 a.m. and concluded at 12:30 p.m.

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 ended June 30, 2016

(₹ in Crore)

Sr. No.	Particulars	3 months ended	Corresponding
		30-06-2016	3 months ended in previous year 30-06-2015
		Unaudited	Unaudited
1	Income From Operations		
	a) Net sales/income from operations	921.19	2,846.84
	b) Other Operating Income	-	52.62
	Total income from operations	921.19	2,899.46
2	Expenses		
	a) Cost of materials consumed	5.07	5.48
	b) Purchases of stock-in-trade	672.66	2,164.13
	c) Changes in inventories of finished goods, work-in-progress, and stock-in-trade - (Increase) / Decrease	(15.85)	(72.69)
	d) Employee benefits expense	13.45	106.99
	e) Depreciation and amortisation expense	152.75	134.21
	f) Other Expenses	15.97	413.34
	Total Expenses	844.05	2,751.46
3	Profit from Operations before other Income, finance costs and exceptional items (1-2)	77.14	148.00
4	Other Income	351.52	44.91
5	Profit from ordinary activities before finance costs and exceptional items(3+4)	428.66	192.91
6	Finance costs	113.18	142.99
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	315.48	49.92
8	Exceptional Items	-	-
9	Profit from ordinary activities before tax (7+8)	315.48	49.92
10	Tax Expense	-	5.82
11	Net Profit after Tax (9-10)	315.48	44.10
12	Other Comprehensive Income (OCI) (net of tax)	-	0.11
13	Total Comprehensive Income (11+12)	315.48	44.21
14	Paid up equity share capital (Face value of ₹ 2 per share)	94.27	82.84
15	Basic EPS : a) Equity Shares (in ₹)	6.69	1.06
	b) Class B Shares(Series 1) (in ₹)	6.73	1.10
	Diluted EPS: a) Equity Shares (in ₹)	6.69	1.06
	b) Class B Shares(Series 1) (in ₹)	6.73	1.10

Notes:

- 1 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 ended June 30, 2015 between previous Indian GAAP and Ind AS is as under'

(₹ in Crore)

Particulars	Quarter ended 30-June-2015
Net Profit as per previous GAAP	6.10
Adjustment to restate to Ind AS:	
Fair Valuation of Financial Assets	40.91
Actuarial Gain on employee defined benefit obligations reclassified to OCI	(0.11)
Deferred Tax	(2.80)
Net Profit as per Ind AS	44.10



- 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 September 13, 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 ended June 30, 2015 have been reviewed 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 During the quarter under review, the Composite Scheme of Arrangement between erstwhile Bharti Retail Limited (now known as Future Retail Limited) and Company and their respective creditors and shareholders ("the Scheme") was given effect on May 01, 2016 based on Scheme approved by the Hon'ble Bombay High Court on March 04, 2016. The Scheme was made effective with Appointed Date of October 31, 2015.
- 6 Pursuant to the Scheme, 4,34,78,261 equity shares of ₹ 2/- each were allotted to the shareholders of Future Retail Limited (f/k/a Bharti Retail Limited) on May 18, 2016 and same has been listed in both the stock exchanges with effect from June, 2016.
- 7 Other Income Includes Profit on Sale of Investment ₹ 173.16 Crore and gain on Fair Value of Investments ₹ 172.23 Crore (June 2015 : ₹ 32.71 Crore)

Standalone Segment-wise Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2016

(₹ in Crore)

Particulars	3 months ended
	30-06-2016 Unaudited
1. Segment Revenue	
a) Leasing	154.56
b) Manufacturing and Trading	766.63
	921.19
Add : Unallocated	-
Total Income from Operations	921.19
2. Segment Results	
a) Leasing	9.16
b) Manufacturing and Trading	78.19
Total Segment Results	87.35
Less :	
(i) Finance Costs	113.18
(ii) Net Unallocated expenditure /(Income)	(341.31)
Total Profit Before Tax	315.48
3. Segment Assets	
a) Leasing	6,117.57
b) Manufacturing and Trading	1,418.77
Total Segment Assets	7,536.34
Add : Unallocated	2,701.39
Total Assets	10,237.73
4. Segment Liabilities	
a) Leasing	607.64
b) Manufacturing and Trading	596.20
Total Segment Liabilities	1,203.84
Add : Unallocated	80.19
Total Liabilities	1,284.03

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".

By order of the Board



Dinesh Maheshwari
Executive Director & Chief Financial Officer

Place : Mumbai

Date : September 13, 2016

LIMITED REVIEW REPORT

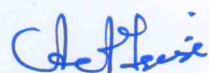
To,
The Board of Directors
Future Enterprises Limited
(formerly known as Future Retail Limited)

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 June 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
September 13, 2016

