

REF: SEC/BM/BSE/NSE/Q2/2017-18

13th November, 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: Scrip Code: 523574/ 570002

Re: Scrip Code: FEL / FELDVR

**BSE Debt Scrip Codes:** 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/ 955100-101-140-141-371-373-454-456-749-750-957-958 / 956012-13 / 956243-268-69 / 956310-11 / 956954-55 / 957077

Dear Sir/Madam,

**Sub: Un-audited Financial Results for the quarter and half year ended 30th September 2017 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 2017.

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. DMKH & Co., the Statutory Auditors of the Company.

The Meeting of the Board of Directors commenced at 3:30 pm and concluded at 4:10 pm.

Kindly take the above information on your records

Thanking you,

Yours truly  
for **Future Enterprises Limited**

  
**Dinesh Maheshwari**  
Executive Director & CFO

Encl: As above





**Statement of Standalone Financial Results for the Quarter and six months ended September 30, 2017**

(₹ in Crore)

Sr. No.	Particulars	3 months ended	Preceding	Corresponding	6 months ended	Corresponding	12 months ended
		30-09-2017	3 months ended	3 months ended in	30-09-2017	6 months ended in	31-03-2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a) Revenue from operations	1,110.64	1,041.38	935.25	2,152.02	1,856.44	3,782.09
	b) Other Income	43.36	4.28	26.06	47.64	205.34	231.05
	<b>Total Income</b>	<b>1,154.00</b>	<b>1,045.66</b>	<b>961.31</b>	<b>2,199.66</b>	<b>2,061.78</b>	<b>4,013.14</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	8.17	7.92	8.21	16.09	13.28	26.51
	b) Purchases of stock-in-trade	918.75	747.10	578.03	1,665.85	1,250.69	2,662.80
	c) Changes in inventories of finished goods, work-in-progress, and stock-in-trade - (Increase) / Decrease	(133.83)	(19.05)	71.20	(152.88)	55.35	(13.90)
	d) Employee benefits expense	22.50	18.42	17.62	40.92	31.07	59.96
	e) Finance costs	144.85	140.75	128.45	285.60	241.63	507.61
	f) Depreciation and amortisation expense	175.24	166.37	156.53	341.61	309.28	633.19
	g) Other Expenses	20.26	29.61	23.93	49.87	39.90	93.41
	<b>Total Expenses</b>	<b>1,155.94</b>	<b>1,091.12</b>	<b>983.97</b>	<b>2,247.06</b>	<b>1,941.20</b>	<b>3,969.58</b>
3	<b>Profit/(Loss) from ordinary activities before tax (1-2)</b>	<b>(1.94)</b>	<b>(45.46)</b>	<b>(22.66)</b>	<b>(47.40)</b>	<b>120.58</b>	<b>43.56</b>
4	<b>Tax Expense</b>	-	-	0.58	-	0.58	-
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	0.58	-	0.58	-
5	<b>Profit/(Loss) for the period (3-4)</b>	<b>(1.94)</b>	<b>(45.46)</b>	<b>(23.24)</b>	<b>(47.40)</b>	<b>120.00</b>	<b>43.56</b>
6	<b>Other Comprehensive Income</b>	<b>0.01</b>	<b>16.51</b>	<b>(10.61)</b>	<b>16.51</b>	<b>161.63</b>	<b>296.31</b>
7	<b>Total Comprehensive Income (5+6)</b>	<b>(1.93)</b>	<b>(28.95)</b>	<b>(33.85)</b>	<b>(30.89)</b>	<b>281.63</b>	<b>339.87</b>
8	<b>Paid up equity share capital (Face value of ₹ 2/- per share)</b>	<b>94.57</b>	<b>94.57</b>	<b>94.27</b>	<b>94.57</b>	<b>94.27</b>	<b>94.57</b>
9	<b>Other Equity</b>	-	-	-	-	-	3,715.23
10	<b>Basic EPS :</b> a) Equity Shares (in ₹)	<b>(0.04)</b>	<b>(0.96)</b>	<b>(0.49)</b>	<b>(1.00)</b>	<b>2.54</b>	<b>0.92</b>
	b) Class B Shares(Series 1) (in ₹)	<b>(0.04)</b>	<b>(0.96)</b>	<b>(0.49)</b>	<b>(1.00)</b>	<b>2.58</b>	<b>0.96</b>
	<b>Diluted EPS:</b> a) Equity Shares (in ₹)	<b>(0.04)</b>	<b>(0.96)</b>	<b>(0.49)</b>	<b>(1.00)</b>	<b>2.54</b>	<b>0.92</b>
	b) Class B Shares(Series 1) (in ₹)	<b>(0.04)</b>	<b>(0.96)</b>	<b>(0.49)</b>	<b>(1.00)</b>	<b>2.58</b>	<b>0.96</b>

**Notes:**

- 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 November 13, 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.
- The Board had approved for the Offer for Sale of shares of its subsidiary company, Future Supply Chain Solutions Limited ('FSCSL') and participation of the Company upto 5% of paid up capital of FSCSL in such Offer. FSCSL has received final observations on its DRHP from SEBI and are in process of filing of red herring prospectus after incorporating suggestions as given in observation letter.
- According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue from operations for the quarter and half year ended September 30, 2016 was reported inclusive of excise duty. Goods and Service Tax ("GST") was implemented with effect from July 1, 2017, which replaced excise duty and other input taxes. As per Ind AS 18, revenue from operations for the quarter ended September 30, 2017 is reported net of GST. Therefore, revenue from operations for the current periods are not comparable with the corresponding earlier periods.
- Statement of Assets and Liabilities for the six months ended September 30, 2017 and Segment wise financial results are also annexed to financial results.

By order of the Board



Dinesh Maheshwari  
Executive Director & CFO

Place : Mumbai

Date : November 13, 2017





**STANDALONE STATEMENT OF ASSETS & LIABILITIES**

(₹ in Crore)

	As at September 30, 2017	As at March 31, 2017
	Unaudited	Audited
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
Property, Plant and Equipment	6237.33	5847.93
Capital Work-in-Progress	371.79	386.34
Financial Assets		
Investment	1054.87	1404.45
Loans	160.83	120.04
Others	0.19	0.25
Other Non-Current Assets	222.72	206.50
<b>Total Non-Current Assets</b>	<b>8047.73</b>	<b>7965.51</b>
<b>2. Current Assets</b>		
Inventories	1025.72	873.13
Financial Assets		
Trade Receivables	472.68	366.71
Cash and Cash Equivalents	32.20	34.25
Bank Balances Other than Cash and Cash Equivalents	23.78	12.47
Loans	6.96	17.01
Others	1.07	2.37
Other Current Assets	980.81	961.57
<b>Total Current Assets</b>	<b>2543.22</b>	<b>2267.51</b>
<b>Total Assets</b>	<b>10590.95</b>	<b>10233.02</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	94.57	94.57
Other Equity	3677.66	3715.23
<b>Total Equity</b>	<b>3772.23</b>	<b>3809.80</b>
<b>Liabilities</b>		
<b>1. Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	5201.04	4833.64
Other Financial Liabilities	559.81	562.74
Provisions	4.78	4.78
Deferred Tax Liabilities (Net)	65.09	65.09
<b>Total Non-Current Liabilities</b>	<b>5830.72</b>	<b>5466.25</b>
<b>2. Current Liabilities</b>		
Financial Liabilities		
Borrowings	233.62	119.47
Trade Payables	485.38	478.69
Other Financial Liabilities	265.05	352.83
Other Current Liabilities	3.16	5.18
Provisions	0.79	0.79
<b>Total Current Liabilities</b>	<b>988.00</b>	<b>956.96</b>
<b>Total Equity and Liabilities</b>	<b>10590.95</b>	<b>10233.02</b>



**Standalone Segment-wise Revenue, Results, Assets and Liabilities  
for the Quarter and six months ended September 30, 2017**

(₹ in Crore)

Particulars	3 months ended 30-09-2017	3 months ended 30-06-2017	3 months ended 30-09-2016	6 months ended 30-09-2017	6 months ended 30-09-2016	Year ended 31-03-2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
Rent Income/Leasing	193.43	190.71	163.49	384.14	318.05	676.60
Manufacturing and Trading	917.21	850.67	771.76	1,767.88	1,538.39	3,105.49
<b>Revenue from Operations</b>	<b>1,110.64</b>	<b>1,041.38</b>	<b>935.25</b>	<b>2,152.02</b>	<b>1,856.44</b>	<b>3,782.09</b>
<b>2. Segment Results</b>						
Rent Income/Leasing	22.26	21.72	1.89	43.98	11.05	44.17
Manufacturing and Trading	101.76	93.12	104.88	194.88	183.07	358.35
<b>Total Segment Profit Before Interest and Tax</b>	<b>124.02</b>	<b>114.84</b>	<b>106.77</b>	<b>238.86</b>	<b>194.12</b>	<b>402.52</b>
Less :						
Finance Costs	144.85	140.75	128.45	285.60	241.63	507.61
Net Unallocated Expenditure /(Income)	(18.89)	19.55	0.98	0.66	(168.09)	(148.65)
<b>Total Profit / (Loss) Before Tax</b>	<b>(1.94)</b>	<b>(45.46)</b>	<b>(22.66)</b>	<b>(47.40)</b>	<b>120.58</b>	<b>43.56</b>
<b>3. Segment Assets</b>						
Rent Income/Leasing	6,508.05	6,260.09	6,054.19	6,508.05	6,054.19	6,147.97
Manufacturing and Trading	1,763.24	1,520.24	1,371.93	1,763.24	1,371.93	1,491.32
Unallocated	2,319.66	2,672.71	2,747.92	2,319.66	2,747.92	2,593.73
<b>Total Assets</b>	<b>10,590.95</b>	<b>10,453.04</b>	<b>10,174.04</b>	<b>10,590.95</b>	<b>10,174.04</b>	<b>10,233.02</b>
<b>4. Segment Liabilities</b>						
Rent Income/Leasing	606.58	644.50	623.78	606.58	623.78	637.75
Manufacturing and Trading	438.61	346.41	419.17	438.61	419.17	403.68
Unallocated	79.01	76.57	81.06	79.01	81.06	77.27
<b>Total Liabilities</b>	<b>1,124.20</b>	<b>1,067.48</b>	<b>1,124.01</b>	<b>1,124.20</b>	<b>1,124.01</b>	<b>1,118.70</b>







**LIMITED REVIEW REPORT**

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

We have reviewed the accompanying statement of unaudited financial results of **Future Enterprises Limited** (formerly known as Future Retail Limited) for the period ended September 30, 2017, being submitted by the Company in pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as modified by Circular No. "CIR/CFD/FAC/62/2016" dated July 05, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (i.e Ind AS), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 applicable Indian Accounting Standards (i.e Ind AS) and 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 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DMKH & Co.  
Chartered Accountants  
FRN 116886W

Durgesh Kumar Kabra  
Partner  
M.No. 044075  
Mumbai



Date: 13<sup>th</sup> November, 2017