

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

19th May, 2017

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Scrip Code: 523574 / 570002

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Scrip Code : FEL / FELDVR

Re: 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

Dear Sirs,

Sub: **Audited Financial Results for the quarter and year ended on 31st March 2017 and Auditors' Report thereon**

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

1. Audited Standalone Financial Results of the Company for the quarter and year ended on 31st March 2017;
2. Audited Consolidated Financial Results of the Company and its subsidiaries for the year ended on 31st March, 2017;

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

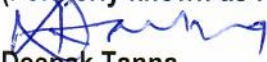
3. Auditors' Report on the aforesaid Standalone and Consolidated Financial Results of the Company duly issued by M/s. NGS & Co. LLP, the Statutory Auditors of the Company.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Company hereby declares that, M/s NGS & Co. LLP, the Statutory Auditors of the Company have issued the Audit Reports on Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2017 with unmodified opinion.

The Meeting of the Board of Directors commenced at 12:15 pm and concluded at 02:45 pm.

Kindly take the above information on your records

for **Future Enterprises Limited**
(Formerly known as Future Retail Limited)


Deepak Tanna
Company Secretary

Encl: as above.

Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2017						
(₹ in Crore)						
Sr. No.	Particulars	3 months ended 31-03-2017	Preceding 3 months ended 31-12-2016	Corresponding 3 months ended in previous year 31-03-2016	12 months ended 31-03-2017	12 months ended 31-03-2016
		Audited	Unaudited	Audited	Audited	Audited
1	Income From Operations					
	a) Net sales/ income from operations	980.92	944.73	831.45	3,782.09	7,981.20
	b) Other operating income	-	-	-	-	376.50
	Total income from operations	980.92	944.73	831.45	3,782.09	8,357.70
2	Expenses					
	a) Cost of materials consumed	7.52	5.71	4.37	26.51	20.30
	b) Purchases of stock-in-trade	759.28	652.83	591.32	2,662.80	6,215.85
	c) Changes in inventories of finished goods, work-in-progress, and stock-in-trade - (Increase) / Decrease	(78.09)	8.84	(24.70)	(13.90)	(228.21)
	d) Employee benefits expense	15.95	12.94	14.45	59.96	280.18
	e) Depreciation and amortisation expense	163.25	160.66	140.84	633.19	546.74
	f) Other Expenses	21.13	32.38	8.53	93.41	1,047.02
	Total Expenses	889.04	873.36	734.81	3,461.97	7,881.88
3	Profit from Operations before other income, finance costs and Exceptional Items (1-2)	91.88	71.37	96.64	320.12	475.82
4	Other Income	(153.04)	17.12	9.28	231.05	47.49
5	Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	(61.16)	88.49	105.92	551.17	523.31
6	Finance costs	135.27	130.71	104.35	507.61	496.52
7	Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(196.43)	(42.22)	1.57	43.56	26.79
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(196.43)	(42.22)	1.57	43.56	26.79
10	Tax Expense	-	(0.58)	(16.69)	-	5.52
11	Net Profit/(Loss) for the period (9-10)	(196.43)	(41.64)	18.26	43.56	21.27
12	Other Comprehensive Income	296.31	-	(96.20)	296.31	159.17
13	Total Comprehensive Income (11+12)	99.88	(41.64)	(77.94)	339.87	180.44
14	Paid up equity share capital (Face value of ₹ 2/- per share)	94.57	94.51	85.57	94.57	85.57
15	Other Equity	-	-	-	3,715.23	3,377.07
16	Basic EPS : a) Equity Shares (in ₹)	(4.16)	(0.88)	0.38	0.92	0.48
	b) Class B Shares(Series 1) (in ₹)	(4.16)	(0.88)	0.42	0.96	0.52
	Diluted EPS: a) Equity Shares (in ₹)	(4.16)	(0.88)	0.38	0.92	0.48
	b) Class B Shares(Series 1) (in ₹)	(4.16)	(0.88)	0.42	0.96	0.52

Notes:

1 The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 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 twelve months ended March 31, 2016 between previous Indian GAAP and Ind AS is as under

(₹ in Crore)		
Particulars	Quarter ended March 31, 2016	Twelve Months ended March 31, 2016
Net Profit as per previous GAAP	16.53	11.83
Adjustment to restate to Ind AS:		
Fair Valuation of Financial Assets	0.85	14.36
Actuarial Gain on employee defined benefit obligations reclassified to OCI	(0.62)	(0.73)
Deferred Tax	1.50	(4.19)
Net Profit as per Ind AS	18.26	21.27

Reconciliation of Equity between previous Indian GAAP and Ind AS is as under

(₹ in Crore)	
Particulars	As at March 31, 2016
Equity as per previous GAAP	3,317.79
Adjustment to restate to Ind AS:	
Fair Valuation of Financial Assets	150.73
Deferred Tax	(5.88)
Equity as per IND AS	3,462.64

- 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 May 19, 2017.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- 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 Board of Directors of the Company has recommended dividend of Rs. 0.20 (10%) per equity share of Rs. 2/- each and dividend of Rs.0.24 (12 %) per Class B (Series 1) Shares of Rs. 2/- each, subject to approval of the Members of the Company.
- During the three months ended March 31, 2017 the Company has allotted, 2,76,117 Equity shares of ₹ 2/- each to various employees of the Company upon exercise of the vested options by the said employees out of the options granted to them Consequently, the paid-up Share Capital of the Company as on March 31, 2017 stands increased by ₹ 5,52,234/- None of the employees 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 twelve months ended March 31, 2017 is annexed hereto with these financial results.

By order of the Board


Vijay Biyani
Managing Director

Place : Mumbai
Date : May 19, 2017

Future Enterprises Limited (Formerly Known as Future Retail Limited)
Standalone Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Year ended March 31, 2017

(₹ in Crore)

	Particulars	3 months ended	3 months ended	Year ended
		31-03-2017	31-12-2016	31-03-2017
		Audited	Unaudited	Audited
1.	Segment Revenue			
	Leasing	184.68	173.87	676.60
	Manufacturing and Trading	796.24	770.86	3,105.49
	Revenue from Operations	980.92	944.73	3,782.09
2.	Segment Results			
	Leasing	25.11	8.01	44.17
	Manufacturing and Trading	87.26	88.02	358.35
	Total Segment Profit Before Interest and Tax	112.37	96.03	402.52
	Less :			
	Finance Costs	135.27	130.71	507.61
	Net Unallocated Expenditure /(Income)	173.53	7.54	(148.65)
	Total Profit / (Loss) Before Tax	(196.43)	(42.22)	43.56
3.	Segment Assets			
	Leasing	6,147.97	6,272.24	6,147.97
	Manufacturing and Trading	1,491.32	1,501.93	1,491.32
	Unallocated	2,593.73	2,610.43	2,593.73
	Total Assets	10,233.02	10,384.60	10,233.02
4.	Segment Liabilities			
	Leasing	637.75	648.72	637.75
	Manufacturing and Trading	403.68	372.29	403.68
	Unallocated	77.27	53.50	77.27
	Total Liabilities	1,118.70	1,074.51	1,118.70

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".

Future Enterprises Limited (Formerly Known as Future Retail Limited)
Audited Standalone statement of Assets & Liabilities

(₹ in Crore)

	As at	As at
	March 31, 2017	March 31, 2016
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	5847.93	5279.41
Capital Work-in-Progress	386.34	420.11
Financial Assets		
Investment	1404.45	1417.34
Loans	120.04	118.13
Others	0.25	0.04
Other Non-Current Assets	206.50	326.52
Total Non-Current Assets	7965.51	7561.55
2. Current Assets		
Inventories	873.13	859.91
Financial Assets		
Trade Receivables	366.71	256.00
Cash and Cash Equivalents	34.25	56.63
Bank Balances Other than	12.47	21.16
Loans	17.01	112.86
Others	2.37	-
Other Current Assets	961.57	768.82
Total Current Assets	2267.51	2075.38
Total Assets	10233.02	9636.93
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	94.57	85.57
Other Equity	3715.23	3377.07
Total Equity	3809.80	3462.64
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	4833.64	4417.23
Other Financial Liabilities	562.74	501.57
Provisions	4.78	2.34
Deferred Tax Liabilities (Net)	65.09	65.09
Total Non-Current Liabilities	5466.25	4986.23
2. Current Liabilities		
Financial Liabilities		
Borrowings	119.47	17.30
Trade Payables	478.69	640.60
Other Financial Liabilities	352.83	517.86
Other Current Liabilities	5.18	6.53
Provisions	0.79	5.77
Total Current Liabilities	956.96	1188.06
Total Equity and Liabilities	10233.02	9636.93

Auditor's Report on Quarterly and Year to Date Standalone Financial Results of Future Enterprises Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

To The Board of Directors of
Future Enterprises Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **FUTURE ENTERPRISES LIMITED** ("the Company") for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements which is in accordance with the Indian Accounting Standards 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 express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone financials that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the standalone net profit and other financial information of the Company for the year ended March 31, 2017.



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4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Ashok A. Trivedi
Partner
Membership No. 042472
Mumbai
May 19, 2017



FUTURE ENTERPRISES LIMITED (FORMERLY KNOWN AS FUTURE RETAIL LIMITED)
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

(₹ in Crores)

Sr.No	Particulars	Year Ended March 31,	Year Ended March 31,
		2017	2016
		Audited	Audited
1	Income From Operations		
	a) Net sales/ income from operations	3,806.45	8,543.46
	b) Other operating income	679.00	372.00
	Total income from operations	4,485.45	8,915.46
2	Expenses		
	a) Cost of materials and services consumed	418.42	378.41
	b) Purchases of stock-in-trade	2,754.35	6,206.38
	c) Changes in inventories of finished goods, work-in-progress, and stock-in-trade	(8.98)	(228.18)
	d) Employee benefits expense	138.28	349.87
	e) Depreciation and amortisation expense	654.31	573.35
	f) Other Expenses	189.88	1,126.09
	Total Expenses	4,146.26	8,405.92
3	Profit From Operations Before Other Income, Finance Costs and Exceptional Items(1-2)	339.19	509.54
4	Other Income	237.14	59.27
5	Profit From Ordinary Activities Before Finance Costs and Exceptional Items(3+4)	576.33	568.81
6	Finance Costs	521.80	506.97
7	Profit Before Share of Profit of Associate And Joint Ventures, Exceptional Item And Tax (5-6)	54.53	61.84
8	Share of Profit of Associate and Joint Ventures	11.73	3.36
9	Profit From Ordinary Activities Before Tax (7+8)	66.26	65.20
10	Tax Expense	11.43	20.75
11	Net Profit For The Year/ Period (9-10)	54.83	44.45
	Other Comprehensive Income For The Year	302.06	150.36
	Total Comprehensive Income For The Year	356.89	194.81
	Net Profit Attributable To :		
	a) Owners Of The Company	35.00	12.91
	b) Non-Controlling Interest	19.83	7.83
	Other Comprehensive Income Attributable To :		
	a) Owners Of The Company	301.30	149.83
	b) Non-Controlling Interest	0.76	0.54
	Paid Up Equity Share Capital (Face Value Of ` 2 Per Share)	94.57	85.57
	Other Equity	3,702.91	3,310.59
	Basic EPS :		
	a)Equity Shares	0.74	0.80
	b)Equity Shares - Class B (Series 1)	0.78	0.84
	Diluted EPS:		
	a)Equity Shares	0.74	0.80
	b)Equity Shares - Class B (Series 1)	0.78	0.84

Notes:

- 1 The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 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 twelve months ended March 31, 2016 between previous Indian GAAP and Ind AS is as under

(₹ in Crores)

Particulars	Year ended
Net Profit as per previous GAAP	27.69
Adjustment to restate to Ind AS:	
Fair Valuation of Financial Assets	10.49
Actuarial Gain on employee defined benefit obligations reclassified to OCI	0.89
Deferred Tax	5.38
Net Profit as per Ind AS	44.45

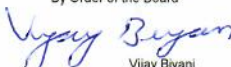
Reconciliation of Equity between previous Indian GAAP and Ind AS is as under

(₹ in Crores)

Particulars	As at
Equity as per previous GAAP	3,417.15
Adjustment to restate to Ind AS:	
Fair Valuation of Financial Assets	44.52
Deferred Tax	6.58
Equity as per IND AS	3,468.25

- 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 May 19, 2017.
- 3 Figures for the previous financial year 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 Board of Directors of the Company has recommended dividend of Rs. 0.20 (10%) per equity share of Rs. 2/- each and dividend of Rs.0.24 (12 %) per Class B (Series 1) Shares of Rs. 2/- each, subject to approval of the Members of the Company.
- 5 One of the subsidiary company, Bluerock ecommerce Services Private Limited, had in its Board Meeting approved demerger of its ecommerce undertaking and vesting with Praxis Home Retail Pvt. Limited with effect from appointed date of 15 April 2016. The Scheme would be subject to necessary statutory approvals.
- 6 Consolidated Segment-wise Revenue Results for the Year Ended and Assets and Liabilities As at March 31, 2017 is annexed hereto with these financial results.

By Order of the Board


Vijay Biyani
Managing Director

Place : Mumbai
Date : May 19, 2017

Future Enterprises Limited (Formerly Known as Future Retail Limited)
Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities
for the Year ended March 31, 2017

		(₹ in Crores)
Sr. No	Particulars	2016-17
1	Segment Revenue	
	Leasing	676.60
	Manufacturing and Trading	3,247.66
	Logistics	561.18
	Revenue from Operations	4,485.44
2	Segment Results	
	Leasing	44.17
	Manufacturing and Trading	335.60
	Logistics	70.67
	Less :	
	Finance Costs	521.79
	Unallocated Income (Net)	(137.62)
	Total Profit Before Tax	66.26
3	Segment Assets	
	Leasing	6,147.97
	Manufacturing and Trading	1,300.26
	Logistics	507.80
	Unallocated	2,593.24
	Total Assets	10,549.27
4	Segment Liabilities	
	Leasing	637.75
	Manufacturing and Trading	418.68
	Logistics	215.86
	Unallocated	77.27
	Total Liabilities	1,349.56

Note:

The group now operates in three identified business segment. However, the group had only one business segment in previous year i.e. "Retail".

FUTURE ENTERPRISES LIMITED (FORMERLY KNOWN AS FUTURE RETAIL LIMITED)
AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(₹ in Crores)

	As at March 31, 2017	As at March 31, 2016
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	5,978.84	5,419.60
Capital Work-in-Progress	456.16	421.94
Goodwill	-	-
Other Intangible Assets	2.84	2.09
Intangible Assets Under Development	0.01	-
Financial Assets		
Investments	1,125.06	1,128.21
Loans	120.04	120.23
Others	23.77	25.82
Other Non-Current Assets	213.90	342.13
Total Non-Current Assets	7,920.62	7,460.02
2. Current Assets		
Inventories	882.86	869.22
Financial Assets		
Investments	10.01	-
Trade Receivables	603.37	504.76
Cash and Cash Equivalents	83.64	67.42
Bank Balances Other than Cash and Cash Equivalents	27.21	59.62
Loans	12.50	10.00
Others	26.36	185.49
Other Current Assets	982.70	781.59
Total Current Assets	2,628.65	2,478.08
Total Assets	10,549.27	9,938.10
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	94.57	85.57
Instruments Entirely Equity in Nature	23.53	72.09
Other Equity	3,702.91	3,310.59
Total Equity	3,821.01	3,468.25
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	4,907.18	4,461.51
Other Financial Liabilities	564.70	503.52
Provisions	8.25	4.52
Deferred Tax Liabilities (Net)	74.35	76.27
Total Non-Current Liabilities	5,554.48	5,045.82
2. Current Liabilities		
Financial Liabilities		
Borrowings	125.43	53.89
Trade Payables	641.77	802.75
Other Financial Liabilities	373.19	534.80
Other Current Liabilities	30.94	26.18
Provisions	2.45	6.40
Total Current Liabilities	1,173.78	1,424.03
Total Equity and Liabilities	10,549.27	9,938.10

Independent Auditor's Report
To The Board of Directors of
Future Enterprises Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **FUTURE ENTERPRISES LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as ;the Group'), and its share of profit of its associate and jointly controlled entities for the year ended March 31, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of three subsidiaries whose financial statements reflect total assets (net) of Rs 41.56 crores as at March 31, 2017, total revenues of Rs. 35.85 crores and net cash inflows amounting to Rs. 0.53 crores for the year ended on that date as considered in the consolidated financial statements. These financial statements and the other financial information have been audited by other auditors whose report has been furnished to us by the Management, and our opinion on the consolidated results to the extent they have been derived from such financial statements is based solely on the other auditor's report. The consolidated financial statements also includes the Group's share of profit after tax of Rs 0.05. crores for the year ended March 31, 2017, as considered in the consolidated financial statements, in respect of jointly controlled entities , whose financial statement have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as relates to the amounts and other disclosures included in respect of these subsidiaries and associate,

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is based solely on the reports of the auditors.

We have relied on the unaudited financial statements of a subsidiary whose financial statements reflect total assets (net) of Rs. (14.25 Crores) as at March 31, 2017 total revenue of Rs. 6.89 Crores and net outflow amounting to Rs. 1.49 Crores for the year then ended on that date and an associate Company and four jointly controlled entities whose financial statements reflect the Group's share of profit of Rs. 16.61 Crores for the year ended on that date. These unaudited financial statements are approved by the respective Board of Directors of these companies and have been furnished to us by the management and our report in so far as it relates to amounts included in respect of subsidiary and associate are based solely on such approved unaudited financial statements.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associate and jointly controlled entities as noted in paragraph 3 above, the Statement:

- (i) includes the results of the entities stated in the **Annexure I**.
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2017.

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



Ashok A. Trivedi
Partner
Membership No. 042472
Mumbai
May 19, 2017



Annexure I

Associates:

- a) Galaxy Entertainment Corporation Limited

Subsidiaries:

- a) Future Bazaar India Limited
- b) Future Supply Chains Solutions Limited
- c) Future Media (India) Limited
- d) Future E-Commerce Infrastructure Limited
- e) Office Shop Private Limited
- f) Work Store Limited (Formerly Known as Staples Future Office Products Limited)
- g) Blue Rock (FAB Furnish)

Jointly Controlled Entities:

- a) Apollo Design Apparels Parks Limited
- b) Future Generali India Insurance Company Limited
- c) Future Generali India Life Insurance Company Limited
- d) Goldmohur Design and Apparel Park Limited
- e) Sprint Advisory Services Private Limited
- f) Shendra Advisory Services Private Limited

