

REF: SEC/BM/BSE/NSE/Q3/2017-18

12th February, 2018

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: BSE EQ Scrip Code: 523574/ 570002

Re: NSE EQ 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 / 956310-11 / 956954-55 / 957077-263-264

Dear Sirs,

Sub: Un-audited Financial Results for the quarter and nine months ended 31st December, 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 nine months ended 31st December, 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. M/s. DMKH & Co., the Statutory Auditors of the Company.

The Meeting of the Board of Directors commenced at 12.15 pm and concluded at 1.45 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 nine months ended December 31, 2017

(₹ in Crore)

Sr. No.	Particulars	3 months ended	Preceding	Corresponding	9 months ended	Corresponding	12 months ended
		31-12-2017	3 months ended	3 months ended in	31-12-2017	9 months ended in	31-03-2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	1,091.41	1,110.64	944.73	3,243.43	2,801.17	3,782.09
	b) Other Income	124.55	43.36	21.65	172.19	227.00	231.05
	Total Income	1,215.96	1,154.00	966.38	3,415.62	3,028.17	4,013.14
2	Expenses						
	a) Cost of materials consumed	5.29	8.17	5.71	21.38	18.99	26.51
	b) Purchases of stock-in-trade	850.94	918.75	652.83	2,516.79	1,903.52	2,662.80
	c) Changes in inventories of finished goods, work-in-progress, and stock-in-trade - (Increase) / Decrease	(82.82)	(133.83)	8.84	(235.70)	64.19	(13.90)
	d) Employee benefits expense	22.33	22.50	12.94	63.25	44.01	59.96
	e) Finance costs	140.89	144.85	130.71	426.49	372.34	507.61
	f) Depreciation and amortisation expense	176.95	175.24	160.66	518.56	469.94	633.19
	g) Other Expenses	20.46	20.26	32.38	70.33	72.28	93.41
	Total Expenses	1,134.04	1,155.94	1,004.07	3,381.10	2,945.27	3,969.58
3	Profit/(Loss) from ordinary activities before tax (1-2)	81.92	(1.94)	(37.69)	34.52	82.90	43.56
4	Tax Expense	-	-	(0.58)	-	-	-
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	(0.58)	-	-	-
5	Profit/(Loss) for the period (3-4)	81.92	(1.94)	(37.11)	34.52	82.90	43.56
6	Other Comprehensive Income	0.00	0.01	(4.53)	16.52	157.09	296.31
7	Total Comprehensive Income (5+6)	81.92	(1.93)	(41.64)	51.04	239.99	339.87
8	Paid up equity share capital (Face value of ₹ 2/- per share)	98.67	94.57	94.51	98.67	94.51	94.57
9	Other Equity	-	-	-	-	-	3,715.23
10	Basic EPS : a) Equity Shares (in ₹)	1.68	(0.04)	(0.79)	0.72	1.75	0.92
	b) Class B Shares(Series 1) (in ₹)	1.72	(0.04)	(0.79)	0.76	1.79	0.96
	Diluted EPS: a) Equity Shares (in ₹)	1.68	(0.04)	(0.79)	0.72	1.75	0.92
	b) Class B Shares(Series 1) (in ₹)	1.72	(0.04)	(0.79)	0.76	1.79	0.96

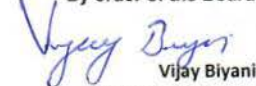
Notes:

- 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 February 12, 2018. 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 Company participated in Offer for Sale (OFS) and divested 19,56,914 Equity shares of its subsidiary company, Future Supply Chain Solutions Limited (FSCSL), comprising of 5% of paid-up Equity share capital of FSCSL for a total consideration of ₹ 129.94 Crore.
- During the quarter under review, the issued and paid-up Share Capital of the Company as on December 31, 2017 stands increased by ₹ 4,10,74,464/-. The details of which are as follows:
 - Allotment of 1,84,40,808 Equity Shares of ₹ 2/- each at a premium of ₹ 49.95 per share aggregating to ₹ 95.80 Crore to holders of 958 Optionally Convertible Debentures (OCDs) of ₹ 10 lakh each upon conversion of the said OCDs. Consequently the issued and paid-up Share Capital of the Company as on December 31, 2017 stands increased by ₹ 3,68,81,616/-.
 - Allotment of 20,96,424 Equity Shares of ₹ 2/- each under the Company's Employee Stock Option Scheme - 2012 & 2015. Consequently, the issued and paid-up Share Capital of the Company as on December 31, 2017 stands increased by ₹ 41,92,848/-.
- According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue from operations for the quarter and nine months ended December 31, 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 December 31, 2017 is reported net of GST. Therefore, revenue from operations for the current periods are not comparable with the corresponding earlier periods.
- Standalone Segment -wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended December 31, 2017 is annexed hereto with these financial results.

Place : Mumbai

Date : February 12, 2018

By order of the Board


Vijay Biyani
 Managing Director



Future Enterprises Ltd. (formerly-Future Retail Limited). CIN L52399MH1987PLC044954

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**Standalone Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and nine months ended December 31, 2017**

(₹ in Crore)

Particulars	3 months ended 31-12-2017	3 months ended 30-09-2017	3 months ended 31-12-2016	9 months ended 31-12-2017	9 months ended 31-12-2016	Year ended 31-03-2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
Rent Income/Leasing	195.59	193.43	173.87	579.73	491.92	676.60
Manufacturing and Trading	895.82	917.21	770.86	2,663.70	2,309.25	3,105.49
Revenue from Operations	1,091.41	1,110.64	944.73	3,243.43	2,801.17	3,782.09
2. Segment Results						
Rent Income/Leasing	23.09	22.26	8.01	67.07	19.06	44.17
Manufacturing and Trading	98.62	101.76	88.02	293.50	271.09	358.35
Total Segment Profit Before Interest and Tax	121.71	124.02	96.03	360.57	290.15	402.52
Less :						
Finance Costs	140.89	144.85	130.71	426.49	372.34	507.61
Net Unallocated Expenditure /(Income)	(101.10)	(18.89)	3.01	(100.44)	(165.09)	(148.65)
Total Profit / (Loss) Before Tax	81.92	(1.94)	(37.69)	34.52	82.90	43.56
3. Segment Assets						
Rent Income/Leasing	6,584.53	6,508.05	6,272.24	6,584.53	6,272.24	6,147.97
Manufacturing and Trading	1,892.98	1,763.24	1,501.93	1,892.98	1,501.93	1,491.32
Unallocated	2,368.15	2,319.66	2,610.43	2,368.15	2,610.43	2,593.73
Total Assets	10,845.66	10,590.95	10,384.60	10,845.66	10,384.60	10,233.02
4. Segment Liabilities						
Rent Income/Leasing	629.83	606.58	648.72	629.83	648.72	637.75
Manufacturing and Trading	365.11	438.61	372.29	365.11	372.29	403.68
Unallocated	75.34	79.01	53.50	75.34	53.50	77.27
Total Liabilities	1,070.28	1,124.20	1,074.51	1,070.28	1,074.51	1,118.70





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 December 31, 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: 12th February, 2018

