

Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2017

(₹ in Crore)

Sr. No.	Particulars	3 months ended	Preceding	Corresponding	12 months ended	12 months ended
		31-03-2017	3 months ended	3 months ended in	31-03-2017	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

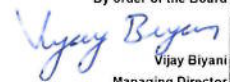
Particulars	(₹ in Crore)	
	Quarter ended March 31, 2016	Twelve Months ended March 31, 2016
Net Profit as per previous GAAP	16.53	11.83
Adjustment to restate to Ind AS:		
Fair Valuation of Financial Assets	0.85	14.38
Actuarial Gain on employee defined benefit obligations reclassified to OCI	(0.62)	(0.73)
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

Particulars	(₹ in Crore)	
	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	981.57	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

