STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

No	Particulars	Year Ended March 31, 2017	Year Ended March 31 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
0	Tax Expense	11.43	20.75
1	Net Profit For The Year/ Period (9-10)	54.83	44.4
1	Other Comprehensive Income For The Year	302.06	150.36
1	Total Comprehensive Income For The Year	356.89	194.81
	Net Profit Attributable To :		
1	a) Owners Of The Company	35.00	12.91
1	b) Non-Controlling Interest	19.83	7.83
1	Other Comprehensive Income Attributable To :		
1	a) Owners Of The Company	301.30	149 83
1	b) Non-Controlling Interest	0.76	0.54
1	Paid Up Equity Share Capital (Face Value Of ' 2 Per Share)	94.57	85.57
1	Other Equity	3,702.91	3,310.59
	Basic EPS :		2,570.00
	a)Equity Shares	0.74	0.80
	b)Equity Shares - Class B (Series 1)	0.74	0.84
	Diluted EPS:	0.10	0.04
	a)Equity Shares	0.74	0.80
1	b)Equity Shares - Class B (Series 1)	0.74	0.84

Notes

FEL Future Enterprises Ltd.

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 42 "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

on of Equity between previous Indian GAAP and Ind AS is as un (7 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,

 Scheme of Avangement.
 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.
 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 approvate. 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

Place : Mumbai Date : May 19,2017

By Order of the Board Buyen Vijay Biyani Managing Director

Future Enterprises Ltd. (formerly-Future Retail Limited). CIN L52399MH1987PLC044954 Regd. Off. : Knowledge House . Shyam Nagar . Off Jogeshwari - Vikhroli Link Road . Jogeshwari (East) . Mumbai - 400 060. P +912266442200.F +912266442201.www.felindia.in. Corp. Off. : 247 Park . Tower C . 4th Floor . LBS Marg . Vikhroli (W) . Mumbai - 400 083. P +91 22 6119 0000

FUTURE ENTERPRISES LIMITED (FORMERLY KNOWN AS FUTURE RETAIL LIMITED)



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

Sr. I	Nd 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 :	05.144
	Finance Costs	521.75
	Unallocated Income (Net)	(137.62
	Total Profit Before Tax	66.26
	Segment Assets	
	Leasing	6,147.97
	Manufacturing and Trading	1,300.26
	Logistics	507.80
	Unallocated	2,593.24
	Total Assets	10,549.27
	Segment Liabilities	
	Leasing	637.75
	Manufacturing and Trading	418.68
	Logistics	215.86
	Unallocated	77.27
	Total Liabilities	1,349.56

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

FEL Future Enterprises Ltd.

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

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Future Enterprises Ltd. (formerly-Future Retail Limited). CIN L52399MH1987PLC044954 Regd. Off. : Knowledge House . Shyam Nagar . Off Jogeshwari - Vikhroli Link Road . Jogeshwari (East) . Mumbai - 400 060. P +91 22 6644 2200 . F +91 22 6644 2201 . www.felindia.in. Corp. Off. : 247 Park . Tower C . 4th Floor . LBS Marg . Vikhroli (W) . Mumbai - 400 083. P +91 22 6119 0000



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 reports have been furnished to us by the Management and our opinion on the Statement, in so far as the relates to the amounts and other disclosures included in respect of these subsidiaries and associate,

B - 46, 3rd Floor, Pravasi Estate, V N Road, Goregaon (E), Mumbai - 400 063. Tel.: +91. 22. 4217 3337 | Email: info@ngsco.in www.ngsco.in is based solely on the reports of the auditors.



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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:
 - includes the results of the entities stated in the Annexure I. (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





CHARTERED ACCOUNTANTS

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

