

28th May, 2016

REF: SEC/BM/BSE/NSE/ 2016-17

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

**Debt Scrip Code: 946840-7649-9020-9039 / 952008-9-10-
45-46-53-54-74-75-89-90-97-98 952715-717-718-721-879-
880-881-882-883**

Dear Sirs,

Sub: Audited Financial Results for the quarter and year ended on 31 March 2016 and Auditors' Report thereon

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

1. Standalone Audited Financial Results of the Company for the quarter and year ended on 31st March 2016 and Consolidated Audited Financial Results of the Company for the year ended on 31st March 2016.

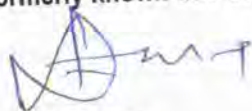
These Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.

2. Declaration for audit report with unmodified opinion in respect of the standalone and consolidated financial results.
3. Auditors' Report on the above financial results (Standalone and Consolidated) duly issued by M/s. NGS & Co. LLP, the Statutory Auditors of the Company.

The Meeting of the Board of Directors commenced at 12.30 pm and concluded at 3:15 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.

INDEPENDENT AUDITOR'S REPORT

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

We have audited the standalone quarterly financial results of Future Enterprises Limited for the quarter ended March 31, 2016 and the year to date results for the period from April 1, 2015 to March 31, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016

For NGS & Co. LLP
Chartered Accountants
Registration Number: 119850W



Ashok A. Trivedi

Partner

Membership No. 042472

Mumbai

May 28, 2016



Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2016

(₹ in Crores)

Sr. No.	Particulars	3 months ended 31-03-2016	Preceding 3 months ended 31-12-2015	Corresponding 3 months ended in the previous year 31-03-2015	12 months ended 31-03-2016	12 months ended 31-03-2015
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income From Operations					
	a) Net sales/income from operations (Net of excise duty)	676.88	3,266.32	2,739.76	7,981.08	10,157.79
	b) Other Operating Income	143.76	59.61	32.86	358.48	183.87
	Total income from operations (net)	820.63	3,325.93	2,772.62	8,339.56	10,341.66
2	Expenses					
	a) Cost of materials consumed	4.37	4.92	3.74	20.30	16.67
	b) Purchases of stock-in-trade	691.32	2,431.78	2,102.14	6,215.85	7,803.49
	c) Changes in inventories of finished goods, work-in-progress, and stock-in-trade - (Increase) / Decrease	(24.70)	(12.76)	(124.05)	(228.21)	(411.98)
	d) Employee benefits expense	13.83	114.87	99.78	279.44	377.34
	e) Depreciation and amortisation expense	140.84	155.21	132.37	546.74	512.88
	f) Rent including Lease rental	0.66	155.80	150.20	351.59	571.14
	g) Other Expenses	8.06	328.07	242.27	688.75	868.96
	Total Expenses	734.28	3,177.89	2,606.45	7,874.46	9,738.50
3	Profit from Operations before other income, finance costs and exceptional items (1-2)	86.35	148.04	166.17	465.10	603.16
4	Other Income	7.33	8.87	7.19	36.91	26.73
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	93.68	156.91	173.36	502.01	629.89
6	Finance costs	92.36	134.09	156.19	488.86	669.04
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1.33	22.82	15.17	13.15	(39.15)
8	Exceptional Items					
	Profit/(Loss) on sale of investment	-	(0.25)	0.06	-	100.51
9	Profit from ordinary activities before tax (7+8)	1.33	22.57	15.23	13.15	61.36
10	Tax Expense	(15.20)	7.89	4.92	1.32	(12.70)
11	Net Profit for the Period (9-10)	16.53	14.68	10.31	11.83	74.06
12	Paid up equity share capital (Face value of ₹ 2 per share)	85.67	85.56	82.84	85.67	82.84
13	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	3,223.52	5,091.90
14	Basic EPS : a) Equity Shares (in ₹)	0.36	0.34	0.29	0.26	2.75
	b) Class B Shares (Series 1) (in ₹)	0.39	0.38	0.33	0.30	2.79
	Diluted EPS: a) Equity Shares (in ₹)	0.35	0.34	0.29	0.26	2.75
	b) Class B Shares (Series 1) (in ₹)	0.39	0.38	0.33	0.30	2.79

Notes:

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on 28th May, 2016.
- During the three months ended March 31, 2016, the Company has allotted 54,170 Equity shares of ₹ 2/- each pursuant to exercise of Employee Stock Option Scheme.
- A Composite Scheme of Arrangement under Sections 391 and 394 read with Sections 100-104 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 ('the Scheme'), filed by the Company for demerger of Retail Business Undertaking of the Company into Bharti Retail Limited (now known as "Future Retail Limited") ('FRL') and demerger of Retail Infrastructure Business Undertaking of FRL into the Company has been approved by the Hon'ble High Court of Judicature at Bombay and necessary filings of court order have been made by the both the companies with the Registrar of Companies on May 1, 2016. The Scheme has been given effect to in the books with effect from October 31, 2015, being the Appointed Date as approved by the Hon'ble High Court of Judicature at Bombay.
The Record Date fixed for ascertaining the entitlement of the eligible shareholders of the FEL was May 12, 2016. Eligible shareholders of the FEL & FRL are entitled of 1 new equity shares of Rs. 2 each against 1 equity shares held in their respective Companies. Accordingly, allotment has been completed on 18 May 2016.
- Figures for the previous financial period have been reworked, regrouped, rearranged and reclassified wherever necessary without any restatement on account of demerged business and merger effect given in the current year/quarter, figures are not comparable with previous year/quarter.
- The Company has only one business segment i.e. "Retail".
- Pursuant to Composite Scheme of Arrangement between the Company and Future Retail Limited (formerly known as - Bharti Retail Limited), the Company has issued 958 Optionally Convertible Debentures (OCDs) aggregating to Rs. 95.80 crore.
- The Board of Directors of the Company has recommended dividend of Rs.0.10 (5%) per equity share of Rs. 2/- each and Rs.0.14(7%) per Class B Shares (Series 1) of Rs. 2/- each, subject to necessary approvals.



8 Audited Statement of Assets & Liabilities as at 31st March 2016 and as at 31st March 2015 is given here under
Audited Standalone Statement of Assets and Liabilities

		(₹ in Crores)	
Sr. No.	Particulars	As At March 31, 2016	As At March 31, 2015
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	85.57	82.84
	(b) Share Capital Suspense	8.70	-
	(c) Equity Warrants	-	23.18
	(d) Reserves and Surplus	3,223.52	5,091.90
	Sub Total - Shareholders' Funds	3,317.79	5,197.92
2	Optionally Convertible Debentures	95.80	150.00
3	Non-Current Liabilities		
	(a) Long-Term Borrowings	4,441.34	2,918.56
	(b) Deferred Tax Liabilities (Net)	59.21	167.48
	(c) Other Long-Term Liabilities	505.86	-
	(d) Long-Term Provisions	2.34	19.12
	Sub Total - Non Current Liabilities	5,008.75	3,105.16
4	Current Liabilities		
	(a) Short-Term Borrowings	17.30	1,132.37
	(b) Trade Payables	531.04	2,042.03
	(c) Other Current Liabilities	538.15	954.76
	(d) Short-Term Provisions	5.77	34.25
	Sub Total - Current Liabilities	1,092.26	4,163.41
	TOTAL - EQUITY AND LIABILITIES	9,514.60	12,616.49
B	ASSETS		
	Non-Current Assets		
1	(a) Fixed Assets	5,699.52	5,106.58
	(b) Non-Current Investments	1,294.68	1,295.16
	(c) Long-Term Loans and Advances	430.60	478.19
	Subtotal - Non - Current Assets	7,424.80	6,879.93
2	Current Assets		
	(a) Inventories	859.91	3,522.68
	(b) Trade Receivables	256.00	397.97
	(c) Cash and Bank Balances	77.83	104.49
	(d) Short-Term Loans and Advances	895.74	1,702.38
	(e) Other Current Assets	0.32	9.04
	Subtotal - Current Assets	2,089.80	5,736.56
	TOTAL - ASSETS	9,514.60	12,616.49

Place : Mumbai
Date : 28th May , 2016

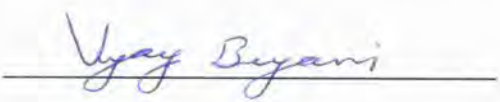
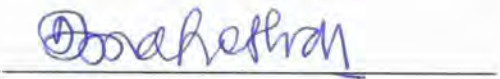
By order of the Board

Vijay Biyani
Vijay Biyani
Managing Director



DECLARATION

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1.	Name of the company	Future Enterprises Limited (Formerly known as Future Retail Limited)
2.	Annual Financial statements for the year ended - Standalone	31st March 2016
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not Applicable
5.	To be signed by – Mr. S. Doreswamy Chairman of the Audit Committee Mr. Vijay Biyani Managing Director Mr. Dinesh Maheshwari Executive Director & CFO Auditor of the Company	   For NGS & Co. LLP, Chartered Accountants (Firm Registration Number 119850W)  Ashok Trivedi Partner (Membership Number 042472)

Place : Mumbai

Date: 28th May, 2016

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
FUTURE ENTERPRISES LIMITED**
(Formerly known as Future Retail 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'), its jointly controlled entities and its share of loss of its associate for the year ended March 31, 2016 ('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 Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, 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 control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. 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 a subsidiary and 6 joint venture companies included in the consolidated financial results, whose financial statements reflect total assets (net) of Rs. 791.17 crores as at March 31, 2016, total revenues of Rs. 615.58 crores for the year ended March 31, 2016, and net cash inflows amounting to Rs. 15.75 crores for the year ended March 31, 2016 as considered in the consolidated financial results.. 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 it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors.
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 reports of the other auditors referred to in paragraph 3 above, the Statement:

B - 46, 3rd Floor, Pravasi Estate, V N Road, Goregaon (E), Mumbai - 400 063.

Tel.: +91. 22. 4217 3337 | Email: info@ngsco.in

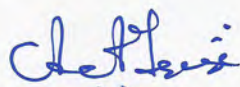
www.ngsco.in



- a. includes the results of the entities stated in the Annexure.
- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Group for the year ended March 31, 2016.
5. The Statement includes the results for the Quarter ended March 31, 2016 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.
6. We have relied on the unaudited financial statements of 2 subsidiaries whose financial statements reflect total assets (net) of Rs. 1.78 crores as at March 31, 2016, total revenues of Rs. 42.44 crores and net cash outflows amounting to Rs. 0.82 crores for the year then ended. The consolidated financial results also includes the Group's share of loss after tax of Rs. 0.64 crores for the year ended March 31, 2016, as considered in the consolidated financial results, in respect of an associate company, which have been subject to a limited review report of the associate company. In our opinion and according to the information and explanations given to us by the Management, these financial statements/financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of our reliance on the unaudited financial statements/financial information of the subsidiaries and associate company mentioned above.

For NGS & Co. LLP
Chartered Accountants
Registration Number: 119850W



Ashok A. Trivedi
Partner
Membership No. : 042472
Mumbai
May 28, 2016



**Annexure to Independent Auditor's Report
(Referred to in paragraph 4(a) to our Auditor's Report)**

Name of the company	Relationship
Future Bazaar India Limited	Subsidiary Company
Future Media (India) Limited	Subsidiary Company
Future Supply Chain Solutions Limited	Subsidiary Company
Future E-commerce Infrastructure Limited	Subsidiary Company
Office Shop Private Limited	Subsidiary Company
Staples Future Office Products Limited	Subsidiary Company
Galaxy Entertainment Corporation Limited	Associate
Apollo Design Apparel Parks Limited	Jointly Controlled Entity
Future Generali India Insurance Company Limited	Jointly Controlled Entity
Future Generali India Life Insurance Company Limited	Jointly Controlled Entity
Goldmohur Design and Apparel Park Limited	Jointly Controlled Entity
Sprint Advisory Services Private Limited	Jointly Controlled Entity
Shendra Advisory Services Private Limited	Jointly Controlled Entity



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016			
(₹ in Crores)			
Sr.No.	Particulars	Year Ended March 31, 2016 Audited	Year Ended March 31, 2015 Audited
1	Income From Operations		
a)	Net sales/income from operations (Net of excise duty)	8,964.94	10,884.96
b)	Other Operating Income	353.91	172.28
	Total income from operations (net)	9,318.85	11,057.24
2	Expenses		
a)	Cost of materials consumed	53.75	27.94
b)	Purchases of stock in trade	6,642.55	8,035.15
c)	Changes in inventories of finished goods, work-in-progress, and stock in trade - (Increase) / Decrease	(229.03)	(406.66)
d)	Employee benefits expense	386.33	469.34
e)	Depreciation and amortization expense	575.59	541.69
f)	Rent Including Lease Rental	442.89	696.64
g)	Other Expenses	998.30	1,110.19
	Total Expenses	8,870.39	10,474.29
3	Profit from Operations before other income and finance cost and Exceptional Items (1-2)	448.46	582.95
4	Other Income	105.99	92.63
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	554.45	675.58
6	Finance costs	499.65	679.18
7	Profit (Loss) from ordinary activities after finance costs but before exceptional items(5-6)	54.80	(3.60)
8	Exceptional Items	-	164.00
9	Profit from ordinary activities before tax (7+8)	54.80	160.41
10	Tax expense	16.82	2.11
11	Net Profit for the Year (9-10)	37.98	158.29
12	Prior Period Items	0.12	1.97
13	Share in Profit of associates	(0.64)	0.10
14	Minority interests	(9.78)	(7.38)
15	Net Profit for the Year (12+13+14)	27.69	152.98
16	Paid up Equity Share Capital (Face Value of ₹ 2 Per Share)	85.57	82.84
17	Reserves Excluding Revaluation Reserves	3,250.80	5,236.19
18	Basic EPS :		
a)	Equity Shares	0.62	5.69
b)	Equity Shares - Class B (Series 1)	0.66	5.73
	Diluted EPS:		
a)	Equity Shares	0.62	5.69
b)	Equity Shares - Class B (Series 1)	0.66	5.73
Notes:			
1 The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on 28th May, 2016.			
2 During the three months ended March 31, 2016, the Company has allotted 54,170 Equity shares of ₹ 2/- each pursuant to exercise of Employee Stock Option Scheme.			
3 A Composite Scheme of Arrangement under Sections 391 and 394 read with Sections 100-104 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 ('the Scheme'), filed by the Company for demerger of Retail Business Undertaking of the Company into Bharti Retail Limited (now known as 'Future Retail Limited') ('FRL') and demerger of Retail Infrastructure Business Undertaking of FRL into the Company has been approved by the Hon'ble High Court of Judicature at Bombay and necessary filings of court order have been made by the both the companies with the Registrar of Companies on May 1, 2016. The Scheme has been given effect to in the books with effect from October 31, 2015, being the Appointed Date as approved by the Hon'ble High Court of Judicature at Bombay. The Record Date fixed for ascertaining the entitlement of the eligible shareholders of the FEL was May 12, 2016. Eligible shareholders of the FEL & FRL are entitled of 1 new equity shares of Rs. 2 each against 1 equity shares held in their respective Companies. Accordingly, allotment has been completed on 18 May 2016.			
4 Figures for the previous financial period have been reworked, regrouped, rearranged and reclassified wherever necessary without any restatement on account of demerged business and merger effect given in the current year/quarter, figures are not comparable with previous year/quarter			
5 The Company has only one business segment i.e. "Retail"			
6 Pursuant to Composite Scheme of Arrangement between the Company and Future Retail Limited (formerly known as - Bharti Retail Limited), the Company has issued 958 Optionally Convertible Debentures (OCDs) aggregating to Rs. 95.80 crore.			
7 The Board of Directors of the Company has recommended dividend of Rs.0.10 (5%) per equity share of Rs. 2/- each and Rs.0.14(7%) per Class B Shares (Series 1) of Rs. 2/- each, subject to necessary approvals.			

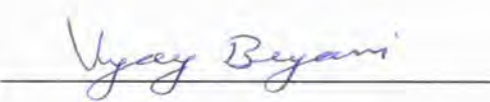
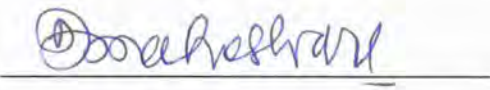
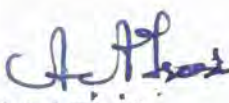
8 Audited Statement of Assets & Liabilities as at 31st March 2016 and as at 31st March 2015 is given here under Audited Consolidated Statement of Assets and Liabilities (₹ in Crores)			
Sr. No.	Particulars	As at March 31, 2016	As at March 31, 2015
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	157.65	131.64
	(b) Equity Warrants	-	23.18
	(c) Share Capital Suspense	8.70	-
	(d) Reserves and Surplus	3,250.80	5,236.20
	Sub Total - Shareholders' funds	3,417.15	5,391.03
2	Share Application Money Pending Allotment	-	-
3	Compulsorily Convertible Debentures	-	-
4	Optionally Fully Convertible Debentures	-	-
2	Optionally Convertible Debentures	95.80	150.00
3	Zero Coupon Fully Convertible Debentures	55.00	-
4	Minority Interests	75.61	65.84
5	Non-Current Liabilities		
	(a) Long-Term Borrowings	4,441.34	2,932.34
	(b) Deferred Tax Liability (Net)	70.89	176.86
	(c) Other Long Term Liabilities	1,054.10	496.19
	(d) Long-Term Provisions	4.59	21.03
	Sub Total - Non current liabilities	5,570.92	3,626.42
6	Current liabilities		
	(a) Short-Term borrowings	53.89	1,158.61
	(b) Trade Payables	730.17	2,029.56
	(c) Other Current Liabilities	566.70	985.65
	(d) Short-Term Provisions	13.09	42.63
	Sub Total - Current liabilities	1,363.86	4,216.45
	TOTAL - EQUITY AND LIABILITIES	10,578.34	13,449.73
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed assets	5,854.22	5,274.66
	Tangible Assets		
	Intangible Assets		
	Capital Work-In-Progress		
	Intangible Assets Under Development	-	-
	Goodwill On Consolidation	-	-
	(b) Non-Current Investments	1,567.36	1,621.93
	(c) Long-Term Loans and Advances	476.56	511.22
	(d) Other Non-Current Assets	0.09	35.05
	Subtotal - Non current assets	7,898.22	7,442.86
2	Current Assets		
	(a) Current Investments	-	-
	(a) Inventories	872.03	3,533.65
	(b) Trade Receivables	582.39	549.77
	(c) Cash and Bank Balances	148.70	130.86
	(d) Short-Term Loans and Advances	1,056.63	1,761.85
	(e) Other Current Assets	20.37	30.73
	Subtotal -Current assets	2,680.12	6,006.85
	TOTAL - ASSETS	10,578.34	13,449.72

Place : Mumbai
Date : 28th May , 2016

Vijay Blyani
Vijay Blyani
Managing Director

DECLARATION

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1.	Name of the company	Future Enterprises Limited (Formerly known as Future Retail Limited)
2.	Annual Financial statements for the year ended - Consolidated	31st March 2016
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not Applicable
5.	To be signed by – Mr. S. Doreswamy Chairman of the Audit Committee Mr. Vijay Biyani Managing Director Mr. Dinesh Maheshwari Executive Director & CFO Auditor of the Company	   For NGS & Co. LLP, Chartered Accountants (Firm Registration Number 119850W)  Ashok Trivedi Partner (Membership Number 042472)

Place : Mumbai

Date: 28th May, 2016