

5th February, 2019

REF: SEC/BM/BSE/NSE/Q3/2018-19

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: 952008-09-10-45-46-53-54-74-75-97-98 / 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 / 957077-263-264-711-712-713 / 957875-76-89 / 958303-04 / 958501-02

Dear Sir / Madam,

Sub.: Board Meeting outcome and declaration of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2018

With reference to the above and pursuant to the Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we enclose herewith the following:

1. Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2018;

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 Unaudited Financial Results duly issued by M/s. DMKH & Co., the Statutory Auditors of the Company.
3. The Board has deferred discussion on the fund raising option agenda.

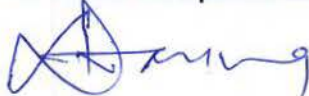
The meeting of the Board of Directors commenced at 04:15 pm and concluded at 06:15 PM.

The above is for your information and record, please.

Thanking you,

Yours faithfully,

For Future Enterprises Limited



Deepak Tanna
Company Secretary



Encl.: as above.

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2018

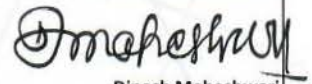
(₹ in Crore)

| Sr. No. | Particulars | 3 months ended | Preceding | Corresponding | 9 months ended | Corresponding | 12 months ended |
|---------|-----------------------------------------------------------------------------------------------------------|-----------------|---------------------------|--------------------------------------------|-----------------|--------------------------------------------|-----------------|
| | | 31-12-2018 | 3 months ended 30-09-2018 | 3 months ended in previous year 31-12-2017 | 31-12-2018 | 9 months ended in previous year 31-12-2017 | 31-03-2018 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | a) Revenue from operations | 1,112.94 | 1,213.74 | 1,091.41 | 3,344.56 | 3,243.43 | 4,184.80 |
| | b) Other Income | 7.48 | 8.66 | 124.55 | 22.07 | 172.19 | 183.88 |
| | Total Income | 1,120.42 | 1,222.40 | 1,215.96 | 3,366.63 | 3,415.62 | 4,368.68 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 18.14 | 23.31 | 5.29 | 53.77 | 21.38 | 31.60 |
| | b) Purchases of stock-in-trade | 727.75 | 902.29 | 850.94 | 2,366.78 | 2,516.79 | 3,121.95 |
| | c) Changes in inventories of finished goods, work-in-progress, and stock-in-trade - (Increase) / Decrease | (26.30) | (97.55) | (82.82) | (179.75) | (235.70) | (214.59) |
| | d) Employee benefits expense | 31.73 | 24.75 | 22.33 | 78.04 | 63.25 | 86.78 |
| | e) Finance costs | 142.04 | 141.10 | 140.89 | 429.96 | 426.49 | 568.41 |
| | f) Depreciation and amortisation expense | 196.14 | 189.79 | 176.95 | 570.20 | 518.56 | 698.40 |
| | g) Other Expenses | 29.38 | 29.12 | 20.46 | 80.62 | 70.33 | 94.77 |
| | Total Expenses | 1,118.88 | 1,212.81 | 1,134.04 | 3,399.62 | 3,381.10 | 4,387.32 |
| 3 | Profit/(Loss) from ordinary activities before tax (1-2) | 1.54 | 9.59 | 81.92 | (32.99) | 34.52 | (18.64) |
| 4 | Tax Expense | 0.48 | 2.60 | - | (10.69) | - | (6.45) |
| | a) Current Tax | - | - | - | - | - | - |
| | b) Deferred Tax | 0.48 | 2.60 | - | (10.69) | - | (6.45) |
| 5 | Profit/(Loss) for the period (3-4) | 1.06 | 6.99 | 81.92 | (22.30) | 34.52 | (12.19) |
| 6 | Other Comprehensive Income | 0.21 | 3.95 | 0.00 | 7.13 | 16.52 | 20.60 |
| 7 | Total Comprehensive Income (5+6) | 1.27 | 10.94 | 81.92 | (15.17) | 51.04 | 8.41 |
| 8 | Paid up equity share capital (Face value of ₹ 2/- per share) | 98.72 | 98.72 | 98.67 | 98.72 | 98.67 | 98.67 |
| 9 | Other Equity | - | - | - | - | - | 3,811.96 |
| 10 | Basic EPS : a) Equity Shares (in ₹) | 0.02 | 0.19 | 1.68 | (0.45) | 0.72 | (0.25) |
| | b) Class B Shares(Series 1) (in ₹) | 0.06 | 0.23 | 1.72 | (0.45) | 0.76 | (0.25) |
| | Diluted EPS: a) Equity Shares (in ₹) | 0.02 | 0.19 | 1.68 | (0.45) | 0.72 | (0.25) |
| | b) Class B Shares(Series 1) (in ₹) | 0.06 | 0.23 | 1.72 | (0.45) | 0.76 | (0.25) |

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 05, 2019.
- Figures for the previous financial period have been re-arranged and re-grouped wherever necessary.
- The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' w.e.f. April 01, 2018. The application of Ind AS 115 does not have any material impact on the financial results of the Company.
- Other Operating Income includes profit on sale of Investment net of of ₹ 0.46 cr.
- Standalone Segment-wise Revenue, Results, Assets and Liabilities for the quarter and nine months ended December 31, 2018 is annexed hereto with these financial results.

By order of the Board



Dinesh Maheshwari

Executive Director & Chief Financial Officer

Place : Mumbai

Date : February 05, 2019



**Standalone Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Nine months ended December 31, 2018**

(₹ in Crore)

| Particulars | 3 months ended 31-12-2018 | 3 months ended 30-09-2018 | 3 months ended 31-12-2017 | 9 months ended 31-12-2018 | 9 months ended 31-12-2017 | Year ended 31-03-2018 |
|-----------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|--------------------------|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Segment Revenue | | | | | | |
| Manufacturing and Trading | 929.41 | 1,030.39 | 895.82 | 2,795.00 | 2,663.70 | 3,425.41 |
| Leasing and Other | 183.53 | 183.35 | 195.59 | 549.56 | 579.73 | 759.39 |
| Revenue from Operations | 1,112.94 | 1,213.74 | 1,091.41 | 3,344.56 | 3,243.43 | 4,184.80 |
| 2. Segment Results | | | | | | |
| Manufacturing and Trading | 166.18 | 160.94 | 98.62 | 436.37 | 293.50 | 399.00 |
| Leasing and Other | 16.69 | 19.78 | 23.09 | 60.89 | 67.07 | 65.53 |
| Total Segment Profit Before Interest and Tax | 182.87 | 180.72 | 121.71 | 497.26 | 360.57 | 464.53 |
| Less : | | | | | | |
| Net Unallocated Expenditure /(Income) | 39.29 | 30.03 | (101.10) | 100.29 | (100.44) | (85.24) |
| Finance Costs | 142.04 | 141.10 | 140.89 | 429.96 | 426.49 | 568.41 |
| Total Profit / (Loss) Before Tax | 1.54 | 9.59 | 81.92 | (32.99) | 34.52 | (18.64) |
| 3. Segment Assets | | | | | | |
| Manufacturing and Trading | 2,143.57 | 2,201.85 | 1,892.98 | 2,143.57 | 1,892.98 | 1,906.50 |
| Leasing and Other | 6,825.24 | 6,873.46 | 6,584.53 | 6,825.24 | 6,584.53 | 6,771.89 |
| Unallocated | 2,237.74 | 2,203.97 | 2,368.15 | 2,237.74 | 2,368.15 | 2,224.33 |
| Total Assets | 11,206.55 | 11,279.28 | 10,845.66 | 11,206.55 | 10,845.66 | 10,902.72 |
| 4. Segment Liabilities | | | | | | |
| Manufacturing and Trading | 469.76 | 437.17 | 365.11 | 469.76 | 365.11 | 423.51 |
| Leasing and Other | 657.48 | 651.14 | 629.83 | 657.48 | 629.83 | 620.19 |
| Unallocated | 61.01 | 63.52 | 75.34 | 61.01 | 75.34 | 75.94 |
| Total Liabilities | 1,188.25 | 1,151.83 | 1,070.28 | 1,188.25 | 1,070.28 | 1,119.64 |





LIMITED REVIEW REPORT

To,
The Board of Directors,
Future Enterprises Limited.

We have reviewed the accompanying statement of unaudited financial results of **Future Enterprises Limited** for the period ended December 31, 2018, 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
Place: Mumbai
Date: February 05, 2019