

Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2020

Sr. No.	Particulars	Quarter ended			Year Ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a) Revenue from operations	66.84	343.55	1,097.63	4,043.15
	b) Other Income	114.66	22.03	6.31	42.05
	Total Income	181.50	365.58	1,103.94	4,085.20
2	Expenses				
	a) Cost of materials consumed	0.20	17.98	15.14	73.84
	b) Purchases of stock-in-trade	14.20	217.05	738.29	2,591.86
	c) Changes in inventories of finished goods, work-in-progress, and stock-in-trade - (Increase) / Decrease	25.31	36.43	(32.65)	50.66
	d) Employee benefits expense	13.35	21.07	28.77	101.04
	e) Finance costs	174.74	171.22	151.01	635.75
	f) Depreciation and amortisation expense	226.41	205.37	203.87	860.68
	g) Other Expenses	6.53	30.29	19.21	96.73
	Total Expenses	460.74	699.41	1,123.64	4,410.56
3	Profit/(Loss) from ordinary activities before tax (1-2)	(279.24)	(333.83)	(19.70)	(325.36)
4	Tax Expense	-	(38.89)	(6.88)	(36.86)
	a) Current Tax	-	-	-	-
	b) Deferred Tax	-	(38.89)	(6.88)	(36.86)
5	Profit/(Loss) for the period (3-4)	(279.24)	(294.94)	(12.82)	(288.50)
6	Other Comprehensive Income (Net of Taxes)	1.08	(13.15)	(4.93)	(12.26)
7	Total Comprehensive Income (Net of Taxes) (5+6)	(278.16)	(308.09)	(17.75)	(300.76)
8	Paid up equity share capital (Face value of ₹ 2/- per share)	98.86	98.86	98.71	98.86
9	Other Equity	-	-	-	3,531.50
10	Basic EPS : a) Equity Shares (in ₹)	(5.65)	(5.97)	(0.26)	(5.84)
	b) Class B Shares(Series 1) (in ₹)	(5.65)	(5.97)	(0.26)	(5.84)
11	Diluted EPS: a) Equity Shares (in ₹)	(5.65)	(5.97)	(0.26)	(5.84)
	b) Class B Shares(Series 1) (in ₹)	(5.65)	(5.97)	(0.26)	(5.84)

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 September 15, 2020. A Limited review of the above results has been carried out by the Statutory Auditors.
 - COVID 19 pandemic and consequent lockdown imposed throughout the country, has had a significant adverse impact on the business operations and the financial results of the Company for the quarter ended June 30, 2020. The Company has assessed the impact of the lockdown, on its business operations and financial status and has considered all relevant information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of its financial assets and non-financial assets. The impact of COVID-19 pandemic and consequent global slowdown of business and uncertain overall economic environment may affect the underlying assumptions and estimates used to prepare the Company's financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions and to take various precautionary measures to ensure health and safety of its customers, employees and other stakeholders from COVID-19 pandemic.
 - The Board of Directors of the Company at its meeting held on August 29, 2020 has inter-alia, considered and approved the Composite Scheme of Arrangement which involves 19 Transferor Companies with Future Enterprises Limited ("the company" "FEL" or "Transferee Company") and their respective Shareholders and Creditors; Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL"); (iii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS ("The Composite Scheme of Arrangement"/ Scheme"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.
- The said Scheme would be subject to requisite approvals of the National Company Law Tribunal, BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Competition Commission of India and other statutory / regulatory authorities, including those from the shareholders and creditors of the Transferor Companies and Transferee Company and applicable contractual approvals.
- Figures for the previous financial period(s) have been re-arranged and re-grouped wherever necessary.
 - Standalone Segment-wise Revenue, Results, Assets and Liabilities for the quarter Ended June 30, 2020 is annexed to the financial results.



By Order of the Board



Dinesh Maheshwari

Executive Director and Chief Financial Officer

Place : Mumbai

Date : September 15, 2020

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,

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Standalone Segment-wise Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2020				
Particulars	Quarter ended			(₹ in Crore)
	30-06-2020		31-03-2020	
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
Leasing and Other	141.37	141.73	901.20	758.55
Manufacturing and Trading	40.13	201.82	196.43	3,284.60
Revenue from Operations	181.50	343.55	1,097.63	4,043.15
2. Segment Results				
Leasing and Other	(78.78)	(52.66)	14.62	(32.14)
Manufacturing and Trading	(10.54)	(62.41)	141.16	446.76
Total Segment Profit / (Loss) Before Interest and Tax	(89.32)	(115.07)	155.78	414.62
Less :				
Finance Costs	174.74	171.22	151.01	635.75
Net Unallocated Expenditure /(Income)	15.18	47.54	24.47	104.22
Total Profit / (Loss) Before Tax	(279.24)	(333.83)	(19.70)	(325.36)
3. Segment Assets				
Leasing and Other	4,476.31	7,320.12	7,229.63	7,320.12
Manufacturing and Trading	2,719.70	2,764.17	2,353.86	2,764.17
Unallocated	3,743.92	3,668.92	2,774.48	3,668.92
Total Assets	10,939.93	13,753.21	12,357.97	13,753.21
4. Segment Liabilities				
Leasing and Other	138.31	473.24	723.64	473.24
Manufacturing and Trading	979.79	941.39	534.54	941.39
Unallocated	137.71	2,653.38	253.75	2,653.38
Total Liabilities	1,255.81	4,068.01	1,511.93	4,068.01





Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**REVIEW REPORT TO
THE BOARD OF DIRECTORS
FUTURE ENTERPRISES LIMITED**

1. We have reviewed the accompanying Statement of unaudited Standalone Financial Results of **FUTURE ENTERPRISES LIMITED** ("the Company") for the quarter ended June 30, 2020 and year to date from April 01, 2020 to June 30, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations.



including the manner in which it is to be disclosed, or that it contains any material misstatement.


5. Emphasis of Matter

- a. We draw attention to note no. 2 of the statement which describes management's assessment of the impact of the COVID-19 pandemic on the operations and financial results of the Company.
- b. The company holds investment in following companies:
 - Future E-Commerce Infrastructure Limited being Rs. 17.72 Cr as Equity Shares, Rs. 48.65 Cr as Non-Convertible Compulsory Preference Shares and Rs. 0.11 Cr in Compulsory Convertible Preference Shares.
 - Futurebazaar India Limited being Rs. 19.16 Cr in Equity Shares
 - Leanbox Logistics Solutions Pvt Ltd. Being Rs. 15 Crore in Equity Shares.

In respect of above-mentioned companies, the management has not provided provision for diminution in value of the long term investments totalling to Rs. 100.64 Cr (Book Value) as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of the assets, future prospects and claims (impact unascertainable). Our opinion is not modified in respect of this matter.

Our conclusion is not modified in respect of these matters.

For DMKH & Co.
Chartered Accountants
Firm Registration No.: 116886W



Shikha Kabra
Partner

Membership No.: 179437
UDIN: 20179437AAAAAI7259
Place: Mumbai
Date: September 15, 2020



Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2020

Sr.No.	Particulars	Quarter Ended		Year Ended	
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		Unaudited	Audited	Unaudited	Audited
1	Income From Operations				
	a) Revenue from operations	179.39	783.28	1,414.73	5,365.66
	b) Other Income	125.00	30.55	9.27	67.40
	Total Income	304.39	813.83	1,424.00	5,433.06
2	Expenses				
	a) Cost of materials and services consumed	56.14	212.50	19.62	843.90
	b) Purchases of stock-in-trade	27.14	335.61	938.43	2,710.49
	c) Changes in inventories of work-in-progress, and stock-in-trade - (Increase) / Decrease	25.31	35.15	(32.51)	47.43
	d) Employee benefits expense	32.42	54.53	58.61	215.82
	e) Finance Costs	200.13	206.10	167.69	719.03
	f) Depreciation and amortisation expense	271.88	272.28	243.07	1,033.72
	g) Other Expenses	26.25	58.60	46.02	211.35
	Total Expenses	639.27	1,174.77	1,440.93	5,781.74
3	Profit / (Loss) Before Exceptional Item and Tax	(334.88)	(360.94)	(16.93)	(348.68)
4	Exceptional Item	-	(74.91)	-	(71.38)
5	Profit / (Loss) Before Share Of Profit of Associate And Joint Ventures And Tax (1-2)	(334.88)	(435.85)	(16.93)	(420.06)
6	Share of Profit of Associate and Joint Ventures	11.96	2.04	1.46	13.55
7	Profit / (Loss) Before Tax (3+4)	(322.92)	(433.81)	(15.47)	(406.51)
8	Tax Expense	-	(39.04)	(6.88)	(37.00)
9	Net Profit / (Loss) For The Year(5-6)	(322.92)	(394.77)	(8.59)	(369.51)
10	Other Comprehensive Income For The Year (Net of Taxes)	23.42	(10.29)	(4.92)	10.10
	Total Comprehensive Income For The Year (Net of Taxes)	(299.50)	(405.06)	(13.51)	(359.41)
11	Net Profit / (Loss) Attributable To :				
	a) Owners Of The Company	(293.78)	(353.46)	(10.51)	(331.34)
	b) Non-Controlling Interest	(29.16)	(41.31)	1.92	(38.18)
12	Other Comprehensive Income Attributable To :				
	a) Owners Of The Company	23.42	(9.60)	(4.92)	10.77
	b) Non-Controlling Interest	-	(0.69)	-	(0.68)
13	Paid Up Equity Share Capital (Face Value of ₹ 2 Per Share)	98.86	98.86	98.71	98.86
14	Other Equity				4,039.84
15	Basic EPS (in ₹) :				
	a)Equity Shares	(5.94)	(7.16)	(0.21)	(6.71)
	b)Equity Shares - Class B (Series 1)	(5.94)	(7.16)	(0.21)	(6.71)
	Diluted EPS (in ₹) :				
	a)Equity Shares	(5.94)	(7.16)	(0.21)	(6.71)
	b)Equity Shares - Class B (Series 1)	(5.94)	(7.16)	(0.21)	(6.71)

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 September 15, 2020. A Limited review of the above results has been carried out by the Statutory Auditors.
- COVID 19 pandemic and consequent lockdown imposed throughout the country, has had a significant adverse impact on the business operations and the financial results of the Company for the quarter ended June 30, 2020. The Company has assessed the impact of the lockdown, on its business operations and financial status and has considered all relevant information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of its financial assets and non-financial assets. The impact of COVID 19 pandemic and consequent global slowdown of business and uncertain overall economic environment may affect the underlying assumptions and estimates used to prepare the Company's financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions and to take various precautionary measures to ensure health and safety of its customers, employees and other stakeholders from COVID-19 pandemic.
- The Board of Directors of the Company at its meeting held on August 29, 2020 has inter-alia, considered and approved the Composite Scheme of Arrangement which involves 19 Transferor Companies with Future Enterprises Limited ("the company" "FEL" or "Transferee Company") and their respective Shareholders and Creditors; Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL"); (ii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS ("The Composite Scheme of Arrangement"/ "Scheme"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

The said Scheme would be subject to requisite approvals of the National Company Law Tribunal, BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Competition Commission of India and other statutory / regulatory authorities, including those from the shareholders and creditors of the Transferor Companies and Transferee Company and applicable contractual approvals.
- Figures for the previous financial period(s) have been re-arranged and re-grouped wherever necessary.
- Consolidated Segment-wise Revenue, Results, Assets and Liabilities, for the quarter ended June 30, 2020 is annexed to the financial results.



By Order of the Board



Dinesh Maheshwari

Executive Director and Chief Financial Officer

Place : Mumbai

Date : September 15, 2020

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

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Future Enterprises Limited				
Consolidated Segment-wise Revenue, Results, Assets and Liabilities				
Particulars	Quarter ended			(₹ in Crores)
	30-06-2020	31-03-2020	30-06-2019	Year Ended
	Unaudited	Audited	Unaudited	Audited
1 Segment Revenue				
Manufacturing and Trading	40.14	243.93	901.20	3,326.70
Leasing and Others	141.82	120.58	221.99	823.02
Logistics	122.43	418.77	291.54	1,215.94
Revenue from Operations	304.39	783.28	1,414.73	5,365.66
2 Segment Results				
Manufacturing and Trading	(10.35)	(66.64)	139.90	442.52
Leasing and Others	(78.78)	(92.67)	14.63	(32.14)
Logistics	(30.02)	(37.72)	3.39	(37.25)
Total Segment Profit / (Loss) Before Interest and Tax	(119.15)	(197.03)	157.92	373.13
Less :				
Net Unallocated Income (Net)	3.65	65.44	21.94	141.95
Finance Costs	200.12	171.34	151.45	637.69
Total Profit / (Loss) Before Tax	(322.92)	(433.81)	(15.47)	(406.51)
3 Segment Assets				
Manufacturing and Trading	2,676.98	2,764.18	2,351.50	2,764.18
Leasing and Others	4,445.72	7,320.12	7,226.54	7,320.12
Logistics	2,028.79	2,068.00	1,642.62	2,068.00
Unallocated	3,661.03	3,513.54	2,684.23	3,513.54
Total Assets	12,812.52	15,665.84	13,904.89	15,665.84
4 Segment Liabilities				
Manufacturing and Trading	979.79	941.39	813.21	941.39
Leasing and Others	138.31	473.10	723.64	473.10
Logistics	1,351.94	1,718.81	488.89	1,718.81
Unallocated	526.25	2,739.85	185.68	2,739.85
Total Liabilities	2,996.29	5,873.14	2,211.42	5,873.14





Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**REVIEW REPORT TO
THE BOARD OF DIRECTORS
FUTURE ENTERPRISES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Future Enterprises Limited ("the Parent Company") which includes joint operations and its subsidiaries (the Parent Company, its subsidiaries and its associates, together referred to as "the Group"), and its share of net profit of its jointly controlled entity and associates for the quarter ended June 30, 2020 and year to date from April 01, 2020 to June 30, 2020 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure I.



5. Basis for Qualified Conclusion

We draw your attention to the following qualification in respect of the Statement of Future Supply Chain Solutions Limited, a subsidiary of the Holding company issued by an independent firm of Chartered Accountants vide its Limited Review Report dated September 11, 2020 reproduced by us as under:

- a. Total trade receivables amounting to INR 84,451.90 lakhs includes related party receivables amounting to INR 70,220.79 lakhs as at June 30, 2020. On the basis of internal evaluation, the management has provided for loss allowance amounting to INR 1,982.91 lakhs till June 30, 2020. There have been substantial delays in receipt from customers and subsequent receipts from have not been significant. In view of the above, we are unable to obtain sufficient and appropriate evidence and are unable to comment on the adequacy of loss provision, valuation and recoverability of balance outstanding amounting to INR 82,468.99 lakhs (net of provision INR 1,982.91 as at June 30, 2020)

6. Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors, except for the effects/possible effects of our observation stated in paragraph 5 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the interim financial results of and other financial information of one subsidiary included in the Statement, whose interim financial information reflects total revenues of Rs. 105.37 crores, total Net Profit/(Loss) after tax of Rs. (55.41) crores for the quarter ended June 30, 2020 and for the period from April 01, 2020 to June 30, 2020, as considered in the Statement. This interim financial statement has been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amount and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

8. The Statement includes the interim financial results and other financial information of seven subsidiary and eight associates and jointly controlled entities whose interim financial information reflects total Net Profit/(Loss) after tax of Rs. (0.25) crores and Rs. 11.96 crores, total Comprehensive Income of Rs. NIL and Rs. 22.34 crores for the quarter ended June 30, 2020 and for the period from April 01, 2020 to June 30, 2020 respectively, as considered in the Statement, based on their interim financial results, whose financial results have not been reviewed by their auditors and have been approved and furnished to us by the management.



Our conclusion on the Statement is not modified in respect of the above matter.

9. Emphasis of Matter

- a. We draw attention to note no. 2 of the statement which describes management's assessment of the impact of the COVID-19 pandemic on the operations and financial results of the Company.

Our conclusion is not modified in respect of matter stated above.

For DMKH & Co.
Chartered Accountants
Firm Registration No.: 116886W



Shikha Kabra
Partner

Membership No.: 179437
UDIN: 20179437AAAAAJ7840
Place: Mumbai
Date: September 15, 2020



Annexure I

List of entities included in the Statement

Holding Company:

1. Future Enterprises Limited

Subsidiaries:

1. Future Bazaar India Limited
2. Future E-Commerce Infrastructure Limited
3. Ritvika Trading Private Limited
4. Future Supply Chain Solutions Limited (FSCSL)
5. Leanbox Logistics Solutions Pvt Ltd. (subsidiary from December 18, 2019 due purchase of 37.48% shares by FSCSL and reduction in shareholding of FEL from 50% to 49.36% as on that date)
6. Future Media (India) Limited
7. Bluerock eServices Private Limited
8. Future Merchandising & Sourcing Pte. Ltd.
9. Work Store Limited (WSL) – (subsidiary until March 5, 2020)
10. Office Shop Private Limited - (subsidiary until March 5, 2020)
11. Vulcan Express Private Limited (subsidiary until December 12, 2020)

Joint Ventures:

1. Apollo Design Apparel Parks Limited
2. Goldmohur Design and Apparel Park Limited
3. Future Generali India Insurance Company Limited
4. Future Generali India Life Insurance Company Limited
5. Shendra Advisory Services Private Limited
6. Sprint Advisory Services Private Limited



Associates:

1. Work Store Limited (WSL) – (associate from March 5, 2020)
2. Livquik Technology (India) Private Limited
3. Leanbox Logistics Solutions Pvt Ltd. (associate till December 18, 2019)