

Unaudited Statement of Standalone Financial Results for the Quarter and Nine months ended December 31, 2019

Sr. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	1,278.78	1,323.19	1,112.94	3,699.60	3,344.56	4,565.64
	b) Other Income	5.62	8.09	7.48	20.02	22.07	27.11
	Total Income	1,284.40	1,331.28	1,120.42	3,719.62	3,366.63	4,592.75
2	Expenses						
	a) Cost of materials consumed	16.95	23.77	18.14	55.86	53.77	75.26
	b) Purchases of stock-in-trade	793.25	843.27	727.75	2,374.81	2,366.78	3,120.38
	c) Changes in inventories of finished goods, work-in-progress, and stock-in-trade - (Increase) / Decrease	33.97	12.91	(26.30)	14.23	(179.75)	(157.81)
	d) Employee benefits expense	22.13	29.07	31.73	79.97	78.04	107.53
	e) Finance costs	157.90	155.62	142.04	464.53	429.96	577.92
	f) Depreciation and amortisation expense	232.14	219.30	196.14	655.31	570.20	769.19
	g) Other Expenses	23.77	23.45	29.38	66.43	80.62	98.04
	Total Expenses	1,280.11	1,307.39	1,118.88	3,711.14	3,399.62	4,590.51
3	Profit/(Loss) from ordinary activities before tax (1-2)	4.29	23.89	1.54	8.48	(32.99)	2.24
4	Tax Expense	1.25	7.67	0.48	2.04	(10.69)	(21.78)
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	1.25	7.67	0.48	2.04	(10.69)	(21.78)
5	Profit/(Loss) for the period (3-4)	3.04	16.22	1.06	6.44	(22.30)	24.02
6	Other Comprehensive Income	9.66	(3.85)	0.21	0.88	7.13	12.57
7	Total Comprehensive Income (5+6)	12.70	12.37	1.27	7.32	(15.17)	36.59
8	Paid up equity share capital (Face value of ₹ 2/- per share)	98.86	98.71	98.71	98.86	98.71	98.71
9	Other Equity	-	-	-	-	-	3,859.51
10	Basic EPS : a) Equity Shares (in ₹)	0.06	0.33	0.02	0.13	(0.45)	0.48
	b) Class B Shares(Series 1) (in ₹)	0.10	0.37	0.06	0.17	(0.45)	0.52
	Diluted EPS: a) Equity Shares (in ₹)	0.06	0.33	0.02	0.13	(0.45)	0.48
	b) Class B Shares(Series 1) (in ₹)	0.10	0.37	0.06	0.17	(0.45)	0.52

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 14, 2020.
- Figures for the previous financial period have been re-arranged and re-grouped wherever necessary.
- During the quarter under review 7,13,133 Equity Shares of ₹ 2/- each were issued and allotted under the Company's Employee Stock Option Scheme - 2012. Consequently, the issued and paid-up Share Capital of the Company as on December 31, 2019 stands increased by ₹ 14,26,268/-
- Effective 01 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 01 April, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application. Comparatives as at and for the year ended 31 March, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31 March, 2019. Ind AS 116 will result in an increase in cash inflows from operating activities and increase in cash outflows from financing activities on account of lease payments.

Reconciliation for the effects of the transition on Statement of Profit and Loss for the quarter and Nine months ended 31 December, 2019 as follows :

(₹ in Crore)						
Adjustment to Increase/(decrease) in net profit	Quarter ended 31-12-2019 Comparable basis	Changes due to IND AS 116 Increase/ (decrease)	Quarter ended 31-12-2019 as reported	Nine months ended 31-12-2019 Comparable basis	Changes due to IND AS 116 Increase/ (decrease)	Nine months ended 31-12-2019 as reported
Revenue from operations	1,281.81	(3.03)	1,278.78	3,708.70	(9.10)	3,699.60
Other Income	2.83	2.79	5.62	11.65	8.37	20.02
Other Expenses	29.58	(5.81)	23.77	83.86	(17.43)	66.43
Finance Cost	154.56	3.34	157.90	454.43	10.10	464.53
Depreciation and amortisation expense	229.56	2.58	232.14	647.54	7.77	655.31
Profit / (Loss) Before Tax	4.66	(0.37)	4.29	9.65	(1.17)	8.48

- Standalone Segment -wise Revenue, Results, Assets and Liabilities for the quarter and Nine months ended December 31, 2019 is annexed hereto with these financial results.

By order of the Board



Vijay Biyani

Vijay Biyani
Managing Director

Place : Mumbai
Date : February 14, 2020

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

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**Standalone Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and nine months ended December 31, 2019**

(₹ in Crores)

Particulars	Quarter ended			Nine months ended		Year Ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
Manufacturing and Trading	1,073.86	1,107.72	929.41	3,082.78	2,795.00	3,822.67
Leasing and Other	204.92	215.47	183.53	616.82	549.56	742.97
Revenue from Operations	1,278.78	1,323.19	1,112.94	3,699.60	3,344.56	4,565.64
2. Segment Results						
Manufacturing and Trading	183.25	184.76	166.18	509.17	436.37	627.88
Leasing and Other	2.68	3.22	16.69	20.52	60.89	87.15
Total Segment Profit Before Interest and Tax	185.93	187.98	182.87	529.69	497.26	715.03
Less :						
Net Unallocated Expenditure /(Income)	23.74	8.47	39.29	56.68	100.29	134.87
Finance Costs	157.90	155.62	142.04	464.53	429.96	577.92
Total Profit / (Loss) Before Tax	4.29	23.89	1.54	8.48	(32.99)	2.24
3. Segment Assets						
Manufacturing and Trading	2,119.78	2,259.88	2,143.57	2,119.78	2,143.57	2,284.28
Leasing and Other	7,323.93	7,242.66	6,825.24	7,323.93	6,825.24	7,225.00
Unallocated	3,105.02	2,919.79	2,237.74	3,105.02	2,237.74	2,560.31
Total Assets	12,548.73	12,422.33	11,206.55	12,548.73	11,206.55	12,069.59
4. Segment Liabilities						
Manufacturing and Trading	483.56	589.89	469.76	483.56	469.76	563.70
Leasing and Other	851.12	848.19	657.48	851.12	657.48	720.51
Unallocated	124.55	129.46	61.01	124.55	61.01	126.17
Total Liabilities	1,459.23	1,567.54	1,188.25	1,459.23	1,188.25	1,410.38





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

**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 December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 ("the Statement").
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 read with the Circular. 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DMKH & Co.
Chartered Accountants
FRN: 116886W

CA Durgesh Kumar Kabra
Partner
M.No.: 044075
UDIN: 20044075AAAAAA5945
Place: Mumbai
Date: February 14, 2020



Unaudited Statement of Consolidated Financial Results for the Quarter and Nine months ended December 31, 2019

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	a) Revenue from operations	1,467.81	1,699.84	1,468.98	4,582.38	4,416.26	5,983.14
	b) Other Income	16.05	11.53	9.89	36.85	29.77	81.82
	Total Income	1,483.86	1,711.37	1,478.87	4,619.23	4,446.03	6,064.96
2	Expenses						
	a) Cost of materials and services consumed	187.02	233.60	256.18	631.40	702.27	961.30
	b) Purchases of stock-in-trade	746.30	881.32	752.00	2,374.89	2,521.54	3,289.14
	c) Changes in inventories of work-in-progress, and stock-in-trade - (Increase) / Decrease	32.01	12.78	(29.21)	12.28	(182.65)	(158.69)
	d) Employee benefits expense	39.26	63.42	65.19	161.29	173.80	234.13
	e) Finance Costs	173.41	171.84	148.90	512.93	442.48	597.62
	f) Depreciation and amortisation expense	256.87	262.49	207.49	761.43	603.55	815.58
	g) Other Expenses	42.80	63.93	57.78	152.75	167.80	192.85
	Total Expenses	1,476.67	1,689.38	1,458.33	4,606.97	4,428.79	5,931.93
3	Profit Before Exceptional Item and Tax	7.19	21.99	20.54	12.26	17.24	133.03
4	Exceptional Item	3.53	-	-	3.53	-	-
	Profit Before Share Of Profit of Associate And Joint Ventures And Tax (1-2)	10.72	21.99	20.54	15.79	17.24	133.03
6	Share of Profit of Associate and Joint Ventures	2.59	7.46	2.50	11.51	8.45	20.63
7	Profit Before Tax (3+4)	13.31	29.45	23.04	27.30	25.69	153.66
8	Tax Expense	1.25	7.67	(13.47)	2.03	(10.69)	(21.78)
9	Net Profit For The Year(5-6)	12.06	21.78	36.51	25.27	36.40	175.44
10	Other Comprehensive Income For The Year	23.26	2.05	0.22	20.39	7.16	13.90
	Total Comprehensive Income For The Year	35.32	23.83	36.73	45.66	43.56	189.34
11	Net Profit Attributable To :						
	a) Owners Of The Company	15.66	17.00	32.04	22.14	12.32	144.96
	b) Non-Controlling Interest	(3.60)	4.78	4.47	3.13	24.08	30.48
12	Other Comprehensive Income Attributable To :						
	a) Owners Of The Company	23.25	2.05	0.22	20.38	7.16	13.90
	b) Non-Controlling Interest	0.01	-	-	0.01	-	-
13	Paid Up Equity Share Capital (Face Value of ₹ 2/- Per Share)	98.86	98.71	98.71	98.86	98.71	98.71
14	Other Equity	-	-	-	-	-	4,173.32
15	Basic EPS (in ₹) :						
	a)Equity Shares	0.32	0.34	0.65	0.45	0.25	2.93
	b)Equity Shares - Class B (Series 1)	0.36	0.38	0.69	0.49	0.29	2.97
	Diluted EPS (in ₹) :						
	a)Equity Shares	0.32	0.34	0.65	0.45	0.25	2.93
	b)Equity Shares - Class B (Series 1)	0.36	0.38	0.69	0.49	0.29	2.97

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 14, 2020.
- Figures for the previous financial period have been re-arranged and re-grouped wherever necessary.
- Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019. Ind AS 116 will result in an increase in cash inflows from operating activities and increase in cash outflows from financing activities on account of lease payments.

Reconciliation for the effects of the transition on Statement of Profit and Loss for the Quarter ended and Nine Month ended December 31, 2019 as follows :

Adjustment to Increase / (decrease) in net profit	Quarter Ended	Changes due to	Quarter Ended	Nine Months	Changes due to	Nine Months
	31-12-2019	IND AS 116	31-12-2019	Ended	IND AS 116	Ended
	Comparable	Increase /	Comparable	31-12-2019	Increase /	31-12-2019
	basis	(decrease)	basis	Comparable basis	(decrease)	as reported
Revenue From Operations	1,470.84	(3.03)	1,467.81	4,591.48	(9.10)	4,582.38
Other Income	13.26	2.79	16.05	28.48	8.37	36.85
Cost of Services	778.57	(32.27)	746.30	2,466.94	(92.05)	2,374.89
Other Expenses	49.27	(6.47)	42.80	171.90	(19.15)	152.75
Finance Cost	162.67	10.74	173.41	479.73	33.20	512.93
Depreciation and amortisation expense	228.42	27.45	255.87	679.54	81.89	761.43
Profit / (Loss) Before Tax	6.88	0.31	7.19	16.87	(4.61)	12.26

- Consolidated Segment -wise Revenue, Results for the Quarter and Nine Month ended December 31, 2019 is annexed hereto with these financial results.

Place : Mumbai
Date : February 14, 2020



By order of the Board

Vijay Biyani

Vijay Biyani
Managing Director

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

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Future Enterprises Limited						
Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and nine months ended December 31, 2019						
Particulars	Quarter ended			Nine Months ended		Year ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
Manufacturing and Trading	1,073.85	1,107.72	959.43	3,082.77	2,825.01	4,010.40
Leasing and Others	208.09	272.36	111.23	702.44	688.81	742.97
Logistics	185.87	319.76	398.32	797.17	902.44	1,229.77
Revenue from Operations	1,467.81	1,699.84	1,468.98	4,582.38	4,416.26	5,983.14
2 Segment Results						
Manufacturing and Trading	179.86	189.39	166.43	509.16	436.36	596.80
Leasing and Others	18.93	26.97	16.68	60.52	60.89	87.15
Logistics	(36.68)	33.77	34.04	0.47	48.06	76.95
Total Segment Profit Before Interest and Tax	162.11	250.13	217.15	570.15	545.31	760.90
Less :						
Net Unallocated Income (Net)	(9.85)	64.43	52.50	76.50	88.25	9.62
Finance Costs	158.65	156.25	141.61	466.35	431.37	597.62
Total Profit / (Loss) Before Tax	13.31	29.45	23.04	27.30	25.69	153.66
3 Segment Assets						
Manufacturing and Trading	2,119.78	2,259.88	2,143.57	2,119.78	2,143.57	2,350.76
Leasing and Others	7,323.18	7,222.92	6,825.23	7,323.18	6,825.23	7,225.00
Logistics	12.91	1,761.25	1,045.19	12.91	1,045.19	1,126.34
Unallocated	3,078.07	2,849.58	2,196.97	3,078.07	2,196.97	2,380.54
Total Assets	12,533.94	14,093.63	12,210.96	12,533.94	12,210.96	13,082.64
4 Segment Liabilities						
Manufacturing and Trading	780.72	868.56	469.76	780.72	469.76	815.14
Leasing and Others	751.12	716.05	657.47	751.12	657.47	720.51
Logistics	24.22	430.11	429.93	24.22	429.93	353.84
Unallocated	46.86	51.08	58.84	46.86	58.84	49.80
Total Liabilities	1,602.92	2,065.80	1,616.00	1,602.92	1,616.00	1,939.29





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.

**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 December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 ("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 ('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 read with the Circular. 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. We did not review the interim financial results of and other financial information of ten subsidiaries and one associate included in the Statement, whose interim financial information reflects total revenues of Rs. 189.04 crores and Rs. 882.79 crores, total Net Profit/(Loss) after tax of Rs. 6.36 crores and Rs. 4.48 crores for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 respectively, as considered in the Statement. These interim financial statements has been reviewed by other auditors whose review report have 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 these subsidiaries and associate 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.

6. The Statement includes the interim financial results and other financial information of one subsidiary and seven associates and jointly controlled entities whose interim financial information reflects total Net Profit after tax of Rs. 2.57 crores and Rs. 16.93 crores, total Comprehensive Income of Rs. 13.56 crores and Rs. 19.46 crores for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 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 furnished to us by the management.

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

7. 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, 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 accordance with the requirement of the regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DMKH & Co.
Chartered Accountants
FRN: 116886W



CA Durgesh Kumar Kabra
Partner

M.No.: 044075
UDIN: 20044075AAAAAB8408
Place: Mumbai
Date: February 14, 2020



Annexure I

List of entities included in the Statement

Parent Company:

1. Future Enterprises Limited

Subsidiaries:

1. Work Store Limited (WSL)
2. Office Shop Private Limited (100% Subsidiary of WSL)
3. Futurebazaar India Limited
4. Future E-Commerce Infrastructure Limited
5. Ritvika Trading Private Limited
6. Future Supply Chain Solutions Limited (FSCSL) (Subsidiary of Ritvika Trading Pvt. Ltd.) (Till December 17, 2019)
7. Vulcan Express Private Limited (100% Subsidiary of FSCSL) (Till December 12, 2019)
8. Future Media (India) Limited
9. Bluerock EServices Private Limited
10. Future Merchandising & Sourcing Pte. Ltd.
11. Leanbox Logistics Solution Pvt. Ltd. (w.e.f. June 28, 2019)

Jointly Controlled Entities:

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
7. Livquik Technology (India) Private Limited
8. Leanbox Logistics Solution Pvt. Ltd (Till June 27, 2019)
9. Future Supply Chain Solutions Limited (w.e.f. December 18, 2019)

