

**Unaudited Statement of Standalone Financial Results for the Quarter and Nine months ended December 31, 2020**

Sr. No.	Particulars	Quarter ended			Nine months ended		(₹ in Crore)
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a) Revenue from operations	323.95	117.46	1,278.78	508.25	3,699.60	4,043.15
	b) Other Income	5.46	12.53	5.62	132.65	20.02	42.05
	<b>Total Income</b>	<b>329.41</b>	<b>129.99</b>	<b>1,284.40</b>	<b>640.90</b>	<b>3,719.62</b>	<b>4,085.20</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	7.51	4.11	16.95	11.82	55.86	73.84
	b) Purchases of stock-in-trade	120.90	196.43	793.25	331.53	2,374.81	2,591.86
	c) Changes in inventories of finished goods, work-in-progress, and stock-in-trade - (Increase) / Decrease	127.31	(131.46)	33.97	21.15	14.23	50.66
	d) Employee benefits expense	18.93	13.71	22.13	45.99	79.97	101.04
	e) Finance costs	184.86	174.67	157.90	534.27	464.53	635.75
	f) Depreciation and amortisation expense	132.48	121.10	232.14	480.00	655.31	860.68
	g) Other Expenses	17.31	9.31	23.77	33.13	66.43	96.73
	<b>Total Expenses</b>	<b>609.30</b>	<b>387.87</b>	<b>1,280.11</b>	<b>1,457.89</b>	<b>3,711.14</b>	<b>4,410.56</b>
3	<b>Profit/(Loss) from ordinary activities before tax (1-2)</b>	<b>(279.89)</b>	<b>(257.88)</b>	<b>4.29</b>	<b>(817.01)</b>	<b>8.48</b>	<b>(325.36)</b>
4	<b>Tax Expense</b>						
	a) Current Tax	-	-	1.25	-	2.04	(36.86)
	b) Deferred Tax	-	-	1.25	-	2.04	(36.86)
5	<b>Profit/(Loss) for the period (3-4)</b>	<b>(279.89)</b>	<b>(257.88)</b>	<b>3.04</b>	<b>(817.01)</b>	<b>6.44</b>	<b>(288.50)</b>
6	<b>Other Comprehensive Income (Net of Taxes)</b>	<b>0.09</b>	<b>(3.25)</b>	<b>9.66</b>	<b>(2.08)</b>	<b>0.88</b>	<b>(12.26)</b>
7	<b>Total Comprehensive Income (Net of Taxes) (5+6)</b>	<b>(279.80)</b>	<b>(261.13)</b>	<b>12.70</b>	<b>(819.09)</b>	<b>7.32</b>	<b>(300.76)</b>
8	<b>Paid up equity share capital (Face value of ₹ 2/- per share)</b>	<b>98.86</b>	<b>98.86</b>	<b>98.86</b>	<b>98.86</b>	<b>98.86</b>	<b>98.86</b>
9	<b>Other Equity</b>						<b>3,531.50</b>
10	<b>Basic EPS : a) Equity Shares (in ₹)</b>	<b>(5.66)</b>	<b>(5.22)</b>	<b>0.06</b>	<b>(16.53)</b>	<b>0.13</b>	<b>(5.84)</b>
	b) Class B Shares(Series 1) (in ₹)	<b>(5.66)</b>	<b>(5.22)</b>	<b>0.10</b>	<b>(16.53)</b>	<b>0.17</b>	<b>(5.84)</b>
11	<b>Diluted EPS: a) Equity Shares (in ₹)</b>	<b>(5.66)</b>	<b>(5.22)</b>	<b>0.06</b>	<b>(16.53)</b>	<b>0.13</b>	<b>(5.84)</b>
	b) Class B Shares(Series 1) (in ₹)	<b>(5.66)</b>	<b>(5.22)</b>	<b>0.10</b>	<b>(16.53)</b>	<b>0.17</b>	<b>(5.84)</b>

**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 12, 2021. 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 and nine months ended December 31, 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 Group at its meeting held on August 29, 2020 has inter-alia, considered and approved the Composite Scheme of Arrangement which involves: (i) merger of 19 Transferor Companies with Future Enterprises Limited ("FEL" or "Transferee Company") and their respective Shareholders and Creditors; (ii) 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 combination contemplated under the scheme has been approved by Competition Commission of India on November 20, 2020. Further stock exchanges have issued observation letter without any adverse observation on January 20, 2021. Pursuant to this the scheme application has been filed with National Company Law Tribunal, Mumbai on January 26, 2021.
- Future Retail Limited (FRL) (one of the transferor companies to the scheme) has filed a suit before Delhi High Court making a prayer to injunct Amazon.com Investment Holdings LLC. (Amazon) from tortiously interfering with the scheme. Hon'ble Single Judge has passed an interim order in which it was prima facie held that FRL Resolution dated August 29, 2020 approving the scheme, FRL-Reliance transaction and Future Coupon consent for the Scheme and Reliance transaction are valid. The said Judgement further prima facie held that Amazon interference on the basis of incorrect representation is civil wrong against FRL and Reliance, however no injunction was granted. The Court also prima facie held that conflation of the two shareholders agreements will be in violation of FDI Regulation and also directed statutory authorities to decide on the application in accordance with the law. Appeal was preferred by Amazon against certain observations of this order.
- In another application of Amazon under section 17(2) of Arbitration & Conciliation Act, 1996, Delhi High Court vide its order dated February 2, 2021 has directed inter alia the parties to the scheme to maintain status quo. FRL has moved before the Division Bench of Delhi High Court in appeal against the said order. The Learned Division Bench has stayed the aforesaid status quo order on February 8, 2021.
- 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 and Nine months ended December 31, 2020 is annexed to the financial results.

By Order of the Board

Place : Mumbai  
Date : February 12, 2021



Vijay Biyani  
Managing Director

**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, 2020**

(₹ in Crore)

Particulars	Quarter ended			9 months Ended		Year Ended
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
Leasing and Other	38.80	46.94	1,073.86	227.12	3,082.78	758.55
Manufacturing and Trading	290.61	83.05	204.92	413.78	616.82	3,284.60
<b>Revenue from Operations</b>	<b>329.41</b>	<b>129.99</b>	<b>1,278.78</b>	<b>640.90</b>	<b>3,699.60</b>	<b>4,043.15</b>
<b>2. Segment Results</b>						
Leasing and Other	(78.31)	(74.54)	183.25	(231.63)	509.17	(32.14)
Manufacturing and Trading	20.62	(6.06)	2.68	4.02	20.52	446.76
<b>Total Segment Profit Before Interest and Tax</b>	<b>(57.69)</b>	<b>(80.60)</b>	<b>185.93</b>	<b>(227.61)</b>	<b>529.69</b>	<b>414.62</b>
Less :						
Finance Costs	184.86	174.67	23.74	534.27	56.68	635.75
Net Unallocated Expenditure /(Income)	37.34	2.61	157.90	55.13	464.53	104.21
<b>Total Profit / (Loss) Before Tax</b>	<b>(279.89)</b>	<b>(257.88)</b>	<b>4.29</b>	<b>(817.01)</b>	<b>8.48</b>	<b>(325.36)</b>
<b>3. Segment Assets</b>						
Leasing and Other	4,146.05	4,260.63	2,119.78	4,146.05	2,119.78	7,320.12
Manufacturing and Trading	2,417.52	2,559.57	7,323.93	2,417.52	7,323.93	2,764.17
Unallocated	3,690.93	3,709.51	3,105.02	3,690.93	3,105.02	3,668.92
<b>Total Assets</b>	<b>10,254.50</b>	<b>10,529.71</b>	<b>12,548.73</b>	<b>10,254.50</b>	<b>12,548.73</b>	<b>13,753.21</b>
<b>4. Segment Liabilities</b>						
Leasing and Other	145.50	157.23	483.56	145.50	483.56	473.24
Manufacturing and Trading	678.03	754.42	851.12	678.03	851.12	941.39
Unallocated	15.74	22.71	124.55	15.74	124.55	2,653.38
<b>Total Liabilities</b>	<b>839.27</b>	<b>934.36</b>	<b>1,459.23</b>	<b>839.27</b>	<b>1,459.23</b>	<b>4,068.01</b>







**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, 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 December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 ("the Statement") attached 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 Regulations").
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, notified under section 133 of the Companies Act, 2013. 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 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.
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.

Our conclusion is not modified in respect of this matter.

For **DMKH & CO.**

Chartered Accountants

Firm Registration Number: 116886W

SHIKHA  
KABRA

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KABRA  
Date: 2021.02.12  
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**Shikha Kabra**

Partner

Membership Number: 179437

UDIN: 21179437AAAAAT2133

Place: Mumbai

Date: February 12, 2021





**Unaudited Statement of Consolidated Financial Results for the Quarter and Nine months ended December 31, 2020**

Sr.No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income From Operations</b>						
	a) Revenue from operations	459.23	237.88	1,467.81	876.50	4,582.38	5,365.66
	b) Other Income	22.13	15.02	16.05	162.15	36.85	67.40
	<b>Total Income</b>	<b>481.36</b>	<b>252.90</b>	<b>1,483.86</b>	<b>1,038.65</b>	<b>4,619.23</b>	<b>5,433.06</b>
2	<b>Expenses</b>						
	a) Cost of materials and services consumed	85.72	77.63	187.02	219.49	631.40	843.90
	b) Purchases of stock-in-trade	133.95	208.51	746.30	369.60	2,374.89	2,710.49
	c) Changes in inventories of work-in-progress, and stock-in-trade - (Increase) / Decrease	128.16	(132.23)	32.01	21.24	12.28	47.43
	d) Employee benefits expense	39.78	34.35	39.26	106.56	161.29	215.82
	e) Finance Costs	210.07	199.83	173.41	610.03	512.93	719.03
	f) Depreciation and amortisation expense	174.38	163.76	255.87	610.02	761.43	1,033.72
	g) Other Expenses	30.79	28.96	42.80	86.00	152.75	211.35
	<b>Total Expenses</b>	<b>802.86</b>	<b>580.81</b>	<b>1,476.67</b>	<b>2,022.93</b>	<b>4,606.97</b>	<b>5,781.74</b>
3	<b>Profit Before Exceptional Item and Tax</b>	<b>(321.50)</b>	<b>(327.91)</b>	<b>7.19</b>	<b>(984.28)</b>	<b>12.26</b>	<b>(348.68)</b>
4	<b>Exceptional Item</b>	-	-	3.53	-	3.53	(71.38)
5	<b>Profit Before Share Of Profit of Associate And Joint Ventures And Tax (1-2)</b>	<b>(321.50)</b>	<b>(327.91)</b>	<b>10.71</b>	<b>(984.28)</b>	<b>15.79</b>	<b>(420.06)</b>
6	<b>Share of Profit of Associate and Joint Ventures</b>	<b>26.55</b>	<b>7.35</b>	<b>2.59</b>	<b>45.86</b>	<b>11.51</b>	<b>13.55</b>
7	<b>Profit Before Tax (3+4)</b>	<b>(294.95)</b>	<b>(320.56)</b>	<b>13.31</b>	<b>(938.42)</b>	<b>27.30</b>	<b>(406.51)</b>
8	<b>Tax Expense</b>	-	-	1.25	-	2.03	(37.00)
9	<b>Net Profit For The Year (5-6)</b>	<b>(294.95)</b>	<b>(320.56)</b>	<b>12.06</b>	<b>(938.42)</b>	<b>25.27</b>	<b>(369.51)</b>
10	<b>Other Comprehensive Income For The Year (Net of Taxes)</b>	<b>(10.97)</b>	<b>(15.59)</b>	<b>23.25</b>	<b>(3.14)</b>	<b>20.38</b>	<b>10.10</b>
	<b>Total Comprehensive Income For The Year (Net of Taxes)</b>	<b>(305.91)</b>	<b>(336.15)</b>	<b>35.32</b>	<b>(941.56)</b>	<b>45.66</b>	<b>(359.41)</b>
11	<b>Net Profit Attributable To :</b>						
	a) Owners Of The Company	(272.59)	(283.64)	15.66	(849.99)	22.14	(331.34)
	b) Non-Controlling Interest	(22.36)	(36.92)	(3.60)	(88.43)	3.13	(38.18)
12	<b>Other Comprehensive Income Attributable To :</b>						
	a) Owners Of The Company	(10.97)	(15.59)	23.25	(3.14)	20.38	10.77
	b) Non-Controlling Interest	-	-	0.01	-	0.01	(0.68)
13	<b>Paid Up Equity Share Capital (Face Value of ₹ 2 Per Share)</b>	<b>98.86</b>	<b>98.86</b>	<b>98.86</b>	<b>98.86</b>	<b>98.86</b>	<b>98.86</b>
14	<b>Other Equity</b>						<b>4,039.84</b>
15	<b>Basic EPS (in ₹) :</b>						
	a) Equity Shares	(5.51)	(5.74)	0.32	(17.20)	0.45	(6.71)
	b) Equity Shares - Class B (Series 1)	(5.51)	(5.74)	0.36	(17.20)	0.49	(6.71)
	<b>Diluted EPS (in ₹) :</b>						
	a) Equity Shares	(5.51)	(5.74)	0.32	(17.20)	0.45	(6.71)
	b) Equity Shares - Class B (Series 1)	(5.51)	(5.74)	0.36	(17.20)	0.49	(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 February 12, 2021. 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 and Nine months ended December 31, 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 Group at its meeting held on August 29, 2020 has inter-alia, considered and approved the Composite Scheme of Arrangement which involves: (i) merger of 19 Transferor Companies with Future Enterprises Limited ("FEL" or "Transferee Company") and their respective Shareholders and Creditors; (ii) 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 combination contemplated under the scheme has been approved by Competition Commission of India on November 20, 2020. Further stock exchanges have issued observation letter without any adverse observation on January 20, 2021. Pursuant to this the scheme application has been filed with National Company Law Tribunal, Mumbai on January 26, 2021.
- Future Retail Limited (FRL) (one of the transferor companies to the scheme) has filed a suit before Delhi High Court making a prayer to injunct Amazon.com Investment Holdings LLC. (Amazon) from tortiously interfering with the scheme. Hon'ble Single Judge has passed an interim order in which it was prima facie held that FRL Resolution dated August 29, 2020 approving the scheme, FRL-Reliance transaction and Future Coupon consent for the Scheme and Reliance transaction are valid. The said Judgement further prima facie held that Amazon interference on the basis of incorrect representation is civil wrong against FRL and Reliance, however no injunction was granted. The Court also prima facie held that conflation of the two shareholders agreements will be in violation of FDI Regulation and also directed statutory authorities to decide on the application in accordance with the law. Appeal was preferred by Amazon against certain observations of this order.
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- 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 and Nine months ended December 31, 2020 is annexed to the financial results.

Place : Mumbai  
Date : February 12, 2021



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						
Particulars	Quarter ended			Nine Months Ended		(₹ in Crores)
	31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
Manufacturing and Trading	290.61	83.03	1,073.85	413.78	3,082.77	3,326.70
Leasing and Others	85.44	47.38	208.09	274.64	702.44	823.02
Logistics	105.31	122.49	185.87	350.23	797.17	1,215.94
<b>Revenue from Operations</b>	<b>481.36</b>	<b>252.90</b>	<b>1,467.81</b>	<b>1,038.65</b>	<b>4,582.38</b>	<b>5,365.66</b>
<b>2 Segment Results</b>						
Manufacturing and Trading	20.62	(6.25)	179.86	4.02	509.16	442.52
Leasing and Others	(78.31)	(74.54)	18.93	(231.63)	60.52	(32.14)
Logistics	(63.06)	(66.93)	(36.68)	(160.01)	0.47	(37.25)
<b>Total Segment Profit Before Interest and Tax</b>	<b>(120.75)</b>	<b>(147.72)</b>	<b>162.11</b>	<b>(387.62)</b>	<b>570.15</b>	<b>373.13</b>
Less :						
Net Unallocated Income (Net)	(10.90)	23.42	(9.85)	16.16	76.50	141.95
Finance Costs	185.10	149.42	158.65	534.64	466.35	637.69
<b>Total Profit / (Loss) Before Tax</b>	<b>(294.95)</b>	<b>(320.56)</b>	<b>13.31</b>	<b>(938.42)</b>	<b>27.30</b>	<b>(406.51)</b>
<b>3 Segment Assets</b>						
Manufacturing and Trading	2,417.52	2,559.57	2,119.78	2,417.52	2,119.78	2,764.18
Leasing and Others	4,126.62	4,260.63	7,323.18	4,126.62	7,323.18	7,320.12
Logistics	1,815.56	1,934.77	2,019.01	1,815.56	2,019.01	2,068.00
Unallocated	3,610.40	3,595.18	3,078.07	3,610.40	3,078.07	3,513.54
<b>Total Assets</b>	<b>11,970.10</b>	<b>12,350.15</b>	<b>14,540.04</b>	<b>11,970.10</b>	<b>14,540.04</b>	<b>15,665.84</b>
<b>4 Segment Liabilities</b>						
Manufacturing and Trading	678.03	754.42	780.72	678.03	780.72	941.39
Leasing and Others	145.50	157.23	751.12	145.50	751.12	473.10
Logistics	1,289.69	1,379.18	1,251.02	1,289.69	1,251.02	1,718.81
Unallocated	255.26	323.17	46.86	255.26	46.86	2,739.85
<b>Total Liabilities</b>	<b>2,368.48</b>	<b>2,614.00</b>	<b>2,829.72</b>	<b>2,368.48</b>	<b>2,829.72</b>	<b>5,873.15</b>







**Independent Auditor's Review Report on the Quarterly and Year to Date 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 Holding Company") which includes joint operations and its subsidiaries (the Holding Company, its subsidiaries, jointly controlled entities and associates, together referred to as "the Group"), for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 ("the Statement") attached being submitted by the Holding 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 Holding Company's Management and approved by the Holding 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, notified under section 133 of the Companies Act, 2013. 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 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.
4. The Statement includes the results of the entities listed in Annexure I.
5. **Basis for Qualified Conclusion**
  - a. Attention is invited to the basis for preparation of these unaudited financial results, which indicate that the accompanying unaudited consolidated financial results does not include the financial results of Acute Retail Infra Private Limited, Basuti Sales and Trading Private Limited, Brattle Foods Private Limited, Chirag Operating Lease Co. Private Limited, Hare Krishna Operating Lease Private Limited, Nice Texcot Trading & Agency Private Limited, Nishta Mall Management Company Private Limited, Ojas Tradelease and Mall Management Private Limited, Precision Realty Developers Private Limited, Rivaaz Trade Ventures Private Limited, Syntex Trading & Agency Private Limited, Taquito Lease Operators Private Limited, Unique Malls Private Limited,



step down subsidiaries of the holding company, which is in contravention to Indian Accounting Standard (Ind AS) 110 issued by the Institute of Chartered Accountants of India. In view thereof, the attached financial results are not complete and do not disclose consolidated results on a fair basis.

- b. 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 November 07, 2020 reproduced by us as under:

Total trade receivables amounting to INR 77,544.04 lakhs includes related party receivables amounting to INR 63,887.63 lakhs as at December 31, 2020. On the basis of internal evaluation, the management has provided for loss allowance amounting to INR 752.02 lakhs till December 31, 2020. There have been substantial delays in receipt from customers and subsequent receipts have not been significant. In view of the above, we are unable to obtain sufficient and appropriate audit evidence and are unable to comment on the adequacy of loss provision, valuation and recoverability of balance outstanding amounting to INR 77,544.04 lakhs (net of provision INR 76,792.02 lakhs as at December, 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 Unaudited Consolidated Financial Results:

- i. Are not prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 and;
- ii. does not disclose 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 material misstatements.

#### 7. Emphasis of Matter

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.

8. We did not review the interim financial results of and other financial information of 5 subsidiaries included in the Statement, whose interim financial information reflects total revenues of Rs. 149.04 crores and Rs. 347.62 crores, total Net Profit/ (Loss) after tax of Rs. (40.11) crores and Rs. (168.15) crores for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, 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.

9. The Statement includes the interim financial results and other financial information of 3 subsidiaries, 1 associate and 6 jointly controlled entities whose interim financial information reflects total Net Profit/(Loss) after tax of Rs. 15.46 crores and Rs. 45.29 crores, total Comprehensive Income of Rs. (11.06) crores and Rs.





(1.06) crores for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 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.

For **DMKH & CO.**  
Chartered Accountants  
Firm Registration Number: 116886W

SHIKHA  
KABRA

Digitally signed  
by SHIKHA  
KABRA  
Date: 2021.02.12  
11:23:23 +05'30'

**Shikha Kabra**  
Partner  
Membership Number: 179437  
UDIN: 21179437AAAAAU7708  
Place: Mumbai  
Date: February 12, 2021



## **Annexure I**

### **List of entities included in the Statement**

#### **Holding Company:**

Future Enterprises Limited

#### **Subsidiaries:**

Future Bazaar India Limited; Future E-Commerce Infrastructure Limited; Ritvika Trading Private Limited; Future Supply Chain Solutions Limited (FSCSL); Leanbox Logistics Solutions Pvt Ltd.; Future Media (India) Limited; Bluerock eServices Private Limited; Future Merchandising & Sourcing Pte. Ltd.

#### **Joint Ventures:**

Apollo Design Apparel Parks Limited; Goldmohur Design and Apparel Park Limited; Future Generali India Insurance Company Limited; Future Generali India Life Insurance Company Limited; Shendra Advisory Services Private Limited; Sprint Advisory Services Private Limited

#### **Associates:**

Work Store Limited (WSL); Livquik Technology (India) Private Limited (upto December 23, 2020)

