

REF: SEC/BM/BSE/NSE/Q2/2020-21

16th December, 2020

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: Scrip Code: 523574/ 570002

Re: Scrip Code: FEL / FELDVR

Debt Scrip Code: 952053-54-74-75 / 954328-30-40-43 / 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 / 958501-502-841-842

Dear Sirs,

**Sub: Outcome of Board Meeting-Un-audited Financial Results for the quarter and half year ended on 30th September, 2020 and Limited Review Report thereon**

Pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

1. Standalone Un-audited Financial Results of the Company for the quarter and half year ended on 30th September, 2020;
2. Consolidated Un-audited Financial Results of the Company and its subsidiaries for the quarter and half year ended on 30th September, 2020;

The above Un-audited Financial Results (Standalone and Consolidated) have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.

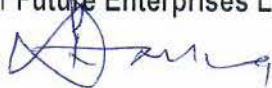
3. Limited Review Report on the above Financial Results duly issued by M/s. DMKH & Co., the Statutory Auditors of the Company.

The aforesaid Un-audited Financial Results is also available on the Company's website [www.felindia.in](http://www.felindia.in)

The meeting of the Board of Directors commenced at 10:30 am and concluded at 11:25 am.

Kindly take the above information on your records.

for Future Enterprises Limited



Deepak Tanna  
Company Secretary



Encl: as above

**Unaudited Statement of Standalone Financial Results for the Quarter and Half Year Ended September 30, 2020**

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a) Revenue from operations	117.46	66.84	1,323.19	184.30	2,420.82	4,043.15
	b) Other Income	12.53	114.66	8.09	127.19	14.40	42.05
	<b>Total Income</b>	<b>129.99</b>	<b>181.50</b>	<b>1,331.28</b>	<b>311.49</b>	<b>2,435.22</b>	<b>4,085.20</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	4.11	0.20	23.77	4.31	38.91	73.84
	b) Purchases of stock-in-trade	196.43	14.20	843.27	210.63	1,581.56	2,591.86
	c) Changes in inventories of finished goods, work-in-progress, and stock-in-trade - (Increase) / Decrease	(131.46)	25.31	12.91	(106.15)	(19.74)	50.66
	d) Employee benefits expense	13.71	13.35	29.07	27.06	57.84	101.04
	e) Finance costs	174.67	174.74	155.62	349.41	306.63	635.75
	f) Depreciation and amortisation expense	121.10	226.41	219.30	347.51	423.17	860.68
	g) Other Expenses	9.31	6.53	23.45	15.84	42.66	96.73
	<b>Total Expenses</b>	<b>387.87</b>	<b>460.74</b>	<b>1,307.39</b>	<b>848.61</b>	<b>2,431.03</b>	<b>4,410.56</b>
3	<b>Profit(Loss) from ordinary activities before tax (1-2)</b>	<b>(257.88)</b>	<b>(279.24)</b>	<b>23.89</b>	<b>(537.12)</b>	<b>4.19</b>	<b>(325.36)</b>
4	Tax Expense	-	-	7.67	-	0.79	(36.86)
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	-	-	7.67	-	0.79	(36.86)
5	<b>Profit(Loss) for the period (3-4)</b>	<b>(257.88)</b>	<b>(279.24)</b>	<b>16.22</b>	<b>(537.12)</b>	<b>3.40</b>	<b>(288.50)</b>
6	Other Comprehensive Income (Net of Taxes)	(3.25)	1.08	(3.85)	(2.17)	(8.78)	(12.26)
7	<b>Total Comprehensive Income (Net of Taxes) (5+6)</b>	<b>(261.13)</b>	<b>(278.16)</b>	<b>12.37</b>	<b>(539.29)</b>	<b>(5.38)</b>	<b>(300.76)</b>
8	Paid up equity share capital (Face value of ₹ 2/- per share)	98.86	98.86	98.71	98.86	98.71	98.86
9	Other Equity	-	-	-	-	-	3,531.50
10	<b>Basic EPS :</b> a) Equity Shares (in ₹)	<b>(5.22)</b>	<b>(5.65)</b>	<b>0.33</b>	<b>(10.87)</b>	<b>0.07</b>	<b>(5.84)</b>
	b) Class B Shares(Series 1) (in ₹)	<b>(5.22)</b>	<b>(5.65)</b>	<b>0.37</b>	<b>(10.87)</b>	<b>0.11</b>	<b>(5.84)</b>
11	<b>Diluted EPS:</b> a) Equity Shares (in ₹)	<b>(5.22)</b>	<b>(5.65)</b>	<b>0.33</b>	<b>(10.87)</b>	<b>0.07</b>	<b>(5.84)</b>
	b) Class B Shares(Series 1) (in ₹)	<b>(5.22)</b>	<b>(5.65)</b>	<b>0.37</b>	<b>(10.87)</b>	<b>0.11</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 December 16, 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 September 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 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 Statement of Assets and Liabilities for the half year ended September 30, 2020, Segment wise financial results and cash flow statement are also annexed to financial results

By Order of the Board



  
 Vijay Biyani  
 Managing Director

Place : Mumbai  
Date : December 16, 2020

**UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES**

(₹ in Crore)

	As at September 30, 2020 Unaudited	As at March 31, 2020 Audited
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
Property, Plant and Equipment	3,020.39	6,769.45
Capital Work-in-Progress	559.15	624.17
Intangible Assets	794.13	720.79
Right-of-Use-Assets	6.08	1.68
<b>Financial Assets</b>		
Investment	1,212.16	1,233.45
Net Investment on Sublease	29.92	44.84
Loans	344.17	333.20
Other Financial Assets	0.72	0.72
Other Non-Current Assets	329.55	350.31
<b>Total Non-Current Assets</b>	<b>6,296.27</b>	<b>10,078.61</b>
<b>2. Current Assets</b>		
Inventories	1,308.60	1,202.63
<b>Financial Assets</b>		
Trade Receivables	1,943.31	1,520.10
Cash and Cash Equivalents	12.65	3.12
Bank Balances Other Than The Above	18.11	19.78
Loans	11.80	14.62
Other Financial Assets	133.70	193.41
Other Current Assets	805.27	720.94
<b>Total Current Assets</b>	<b>4,233.44</b>	<b>3,674.60</b>
<b>Total Assets</b>	<b>10,529.71</b>	<b>13,753.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	98.86	98.86
Other Equity	2,997.74	3,531.50
<b>Total Equity</b>	<b>3,096.60</b>	<b>3,630.36</b>
<b>Liabilities</b>		
<b>1. Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	4,359.10	4,405.25
Lease Liability	22.17	32.57
Other Financial Liabilities	385.32	428.02
Provisions	7.79	7.79
<b>Total Non-Current Liabilities</b>	<b>4,774.38</b>	<b>4,873.63</b>
<b>2. Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	1,336.13	1,291.02
Lease Liability	6.79	12.50
Trade Payables due to :		
Micro and Small Enterprises	21.04	22.26
Others	810.57	919.13
Other Financial Liabilities	469.55	353.42
Provisions	1.32	1.33
Other Current Liabilities	13.33	2,649.56
<b>Total Current Liabilities</b>	<b>2,658.73</b>	<b>5,249.22</b>
<b>Total Equity and Liabilities</b>	<b>10,529.71</b>	<b>13,753.21</b>



**Standalone Segment-wise Revenue, Results, Assets and Liabilities  
for the Quarter and Half Year ended September 30, 2020**

(₹ in Crore)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
Leasing and Other	46.94	141.37	215.47	188.31	411.90	758.55
Manufacturing and Trading	83.05	40.13	1,107.72	123.18	2,008.92	3,284.60
<b>Revenue from Operations</b>	<b>129.99</b>	<b>181.50</b>	<b>1,323.19</b>	<b>311.49</b>	<b>2,420.82</b>	<b>4,043.15</b>
<b>2. Segment Results</b>						
Leasing and Other	(74.54)	(78.78)	3.22	(153.32)	17.84	(32.14)
Manufacturing and Trading	(6.06)	(10.54)	184.76	(16.60)	325.92	446.76
<b>Total Segment Profit Before Interest and Tax</b>	<b>(80.60)</b>	<b>(89.32)</b>	<b>187.98</b>	<b>(169.92)</b>	<b>343.76</b>	<b>414.62</b>
Less :						
Finance Costs	174.67	174.74	155.62	349.41	306.63	635.75
Net Unallocated Expenditure /(Income)	2.61	15.18	8.47	17.79	32.94	104.22
<b>Total Profit / (Loss) Before Tax</b>	<b>(257.88)</b>	<b>(279.24)</b>	<b>23.89</b>	<b>(537.12)</b>	<b>4.19</b>	<b>(325.35)</b>
<b>3. Segment Assets</b>						
Leasing and Other	4,260.63	4,476.31	7,242.66	4,260.63	7,242.66	7,320.12
Manufacturing and Trading	2,559.57	2,719.70	2,259.88	2,559.57	2,259.88	2,764.17
Unallocated	3,709.51	3,743.92	2,919.79	3,709.51	2,919.79	3,668.92
<b>Total Assets</b>	<b>10,529.71</b>	<b>10,939.93</b>	<b>12,422.33</b>	<b>10,529.71</b>	<b>12,422.33</b>	<b>13,753.21</b>
<b>4. Segment Liabilities</b>						
Leasing and Other	157.23	138.31	848.19	157.23	848.19	473.24
Manufacturing and Trading	754.42	979.79	589.89	754.42	589.89	941.39
Unallocated	22.71	137.71	129.46	22.71	129.46	2,653.38
<b>Total Liabilities</b>	<b>934.37</b>	<b>1,255.81</b>	<b>1,567.54</b>	<b>934.37</b>	<b>1,567.54</b>	<b>4,068.01</b>



**FUTURE ENTERPRISES LIMITED**
**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020**

(₹ in Crore)

	Half Year Ended September 30, 2020 (Unaudited)	Half Year Ended September 30, 2019 (Unaudited)
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) Before Tax	(537.12)	4.19
<b>Adjusted for:</b>		
Depreciation and Amortization Expense	347.51	423.17
Finance Costs	349.41	306.63
(Profit) /Loss on Sale of Investments	(0.43)	-
Expense on Employee Stock Option Scheme	5.54	2.46
(Profit) /Loss on Disposal/Discard of Fixed Assets (Net)	(107.99)	4.66
Dividend Income	-	(2.47)
Interest Income	(12.29)	(11.63)
<b>Operating Profit Before Working Capital Changes</b>	<b>44.63</b>	<b>727.01</b>
<b>Adjusted for:</b>		
Trade Receivables	(423.21)	(25.17)
Other Financial Assets and Other Assets	(12.60)	123.76
Inventories	(105.96)	(21.35)
Trade Payables	(109.78)	17.65
Financial Liabilities, Other Liabilities and Provisions	(2,652.07)	(30.84)
Cash Generated From Operations	(3,258.99)	791.06
Taxes Paid	2.25	1.09
<b>Net Cash Flows From Operating Activities</b>	<b>(3,256.74)</b>	<b>792.15</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale/(Purchase) of Property, Plant and Equipment	3,605.49	(677.71)
Sale/(Purchase) of Intangible Assets	(109.86)	-
Sale/(Purchase) of Investments	19.54	(63.84)
Dividend Income	-	2.47
Interest Income	12.29	11.63
<b>Net Cash Used In Investing Activities</b>	<b>3,527.46</b>	<b>(727.45)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Shares	-	3.31
Payment of lease liability	(4.16)	(11.62)
Proceeds from Borrowings	90.76	244.91
Interest Paid	(347.79)	(306.63)
<b>Net Cash Used In Financing Activities</b>	<b>(261.19)</b>	<b>(70.03)</b>
<b>Net (Decrease)/Increase In Cash and Cash Equivalents</b>	<b>9.53</b>	<b>5.33</b>
<b>Net (Decrease)/Increase In Cash and Cash Equivalents</b>	<b>9.53</b>	<b>5.33</b>
Cash and Cash Equivalents (Opening Balance)	3.12	14.62
Cash and Cash Equivalents (Closing Balance)	12.65	9.29





**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 September 30, 2020 and year to date from April 01, 2020 to September 30, 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

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 No.: 116886W



**Shikha Kabra**

Partner

Membership No.: 179437

UDIN: 20179437AAAAV3523

Place: Mumbai

Date: December 16, 2020



**Unaudited Statement of Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2020**

Sr.No.	Particulars	Quarter Ended					Year Ended 31-03-2020 Audited
		30-09-2020			30-09-2019		
		30-09-2020 Unaudited	30-06-2020 Unaudited	30-09-2019 Unaudited	30-09-2020 Unaudited	30-09-2019 Unaudited	
1	<b>Income From Operations</b>						
	a) Revenue from operations	237.88	179.39	1,699.84	417.27	3,114.57	5,365.66
	b) Other Income	15.02	125.00	11.53	140.02	20.80	67.40
	<b>Total Income</b>	<b>252.90</b>	<b>304.39</b>	<b>1,711.37</b>	<b>557.29</b>	<b>3,135.37</b>	<b>5,433.06</b>
2	<b>Expenses</b>						
	a) Cost of materials and services consumed	77.63	56.14	233.60	133.77	444.38	843.90
	b) Purchases of stock-in-trade	208.51	27.14	881.32	235.65	1,628.59	2,710.49
	c) Changes in inventories of work-in-progress, and stock-in-trade - (Increase) / Decrease	(132.23)	25.31	12.78	(106.92)	(19.73)	47.43
	d) Employee benefits expense	34.35	32.42	63.42	66.77	122.03	215.82
	e) Finance Costs	199.83	200.13	171.84	399.96	339.53	719.03
	f) Depreciation and amortisation expense	163.76	271.88	262.49	435.64	505.56	1,033.72
	g) Other Expenses	28.96	26.25	63.93	55.21	109.95	211.35
	<b>Total Expenses</b>	<b>580.81</b>	<b>639.27</b>	<b>1,689.38</b>	<b>1,220.08</b>	<b>3,130.31</b>	<b>5,781.74</b>
3	<b>Profit Before Exceptional Item and Tax</b>	<b>(327.91)</b>	<b>(334.88)</b>	<b>21.99</b>	<b>(662.79)</b>	<b>5.06</b>	<b>(348.68)</b>
4	Exceptional Item	-	-	-	-	-	(71.38)
	<b>Profit Before Share Of Profit of Associate And Joint Ventures And Tax (1-2)</b>	<b>(327.91)</b>	<b>(334.88)</b>	<b>21.99</b>	<b>(662.79)</b>	<b>5.06</b>	<b>(420.06)</b>
6	Share of Profit of Associate and Joint Ventures	7.35	11.96	7.46	19.31	8.92	13.55
7	<b>Profit Before Tax (3+4)</b>	<b>(320.56)</b>	<b>(322.92)</b>	<b>29.45</b>	<b>(643.48)</b>	<b>13.98</b>	<b>(406.51)</b>
8	Tax Expense	-	-	7.67	-	0.79	(37.00)
9	<b>Net Profit For The Year(5-6)</b>	<b>(320.56)</b>	<b>(322.92)</b>	<b>21.78</b>	<b>(643.48)</b>	<b>13.19</b>	<b>(369.51)</b>
10	Other Comprehensive Income For The Year (Net of Taxes)	(15.59)	23.42	2.05	7.83	(2.87)	10.10
	<b>Total Comprehensive Income For The Year (Net of Taxes)</b>	<b>(336.15)</b>	<b>(299.50)</b>	<b>23.83</b>	<b>(635.65)</b>	<b>10.32</b>	<b>(359.41)</b>
11	<b>Net Profit Attributable To :</b>						
	a) Owners Of The Company	(283.63)	(293.78)	17.00	(577.41)	6.49	(331.34)
	b) Non-Controlling Interest	(36.91)	(29.16)	4.78	(66.07)	6.70	(38.18)
12	<b>Other Comprehensive Income Attributable To :</b>						
	a) Owners Of The Company	(15.59)	23.42	2.05	7.83	(2.87)	10.77
	b) Non-Controlling Interest	-	-	-	-	-	(0.68)
13	Paid Up Equity Share Capital (Face Value of ₹ 2 Per Share)	98.86	98.86	98.71	98.86	98.71	98.86
14	Other Equity						4,039.84
15	<b>Basic EPS (in ₹) :</b>						
	a)Equity Shares	(5.74)	(5.94)	0.34	(11.68)	0.13	(6.71)
	b)Equity Shares - Class B (Series 1)	(5.74)	(5.94)	0.38	(11.68)	0.17	(6.71)
	<b>Diluted EPS (in ₹) :</b>						
	a)Equity Shares	(5.74)	(5.94)	0.34	(11.68)	0.13	(6.71)
	b)Equity Shares - Class B (Series 1)	(5.74)	(5.94)	0.38	(11.68)	0.17	(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 December 16, 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 September 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 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.
- Consolidated Segment-wise Revenue, Results, Assets and Liabilities, and Cash Flow Statement for the quarter Ended September 30, 2020 is annexed to the financial results.

By Order of the Board



  
 Vijay Biyani  
 Managing Director

Place: Mumbai  
Date: December 16, 2020



CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES		
	(₹ in Crores)	
	As At September 30, 2020	As At March 31, 2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
Property, Plant and Equipment	3,492.53	7,280.09
Capital Work-in-Progress	566.78	629.91
Intangible Assets	819.02	747.25
Right to Use of Assets	278.23	329.13
Financial Assets		
Investments	1,101.69	1,090.75
Net Investment on Sublease	29.92	44.84
Loans	344.17	333.20
Other Financial Assets	53.99	56.08
Other Non-Current Assets	414.88	453.29
<b>Total Non-Current Assets</b>	<b>7,101.21</b>	<b>10,964.54</b>
<b>2. Current Assets</b>		
Inventories	1,312.58	1,207.23
Financial Assets		
Investments	0.01	0.01
Trade Receivables	2,702.54	2,295.55
Cash and Cash Equivalents	15.90	7.41
Bank Balances Other than The Above	20.96	22.61
Loans	11.80	14.62
Other Financial Assets	374.33	427.40
Other Current Assets	810.80	726.47
<b>Total Current Assets</b>	<b>5,248.92</b>	<b>4,701.30</b>
<b>Total Assets</b>	<b>12,350.13</b>	<b>15,665.84</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	98.86	98.86
Instruments Entirely Equity In Nature	15.16	15.16
Other Equity	3,411.10	4,039.84
<b>Total Equity</b>	<b>3,525.12</b>	<b>4,153.86</b>
<b>Liabilities</b>		
<b>1. Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	4,564.25	4,753.26
Other Financial Liabilities	385.32	428.58
Lease Liability	248.01	295.80
Provisions	15.67	14.91
<b>Total Non-Current Liabilities</b>	<b>5,213.25</b>	<b>5,492.55</b>
<b>2. Current Liabilities</b>		
Financial Liabilities		
Borrowings	1,439.18	1,380.14
Trade Payables due to :		
Micro and Small Enterprises	24.19	25.42
Others	1,175.05	1,279.95
Other Financial Liabilities	846.37	546.43
Lease Liability	96.45	119.34
Provisions	2.08	2.22
Other Current Liabilities	28.44	2,665.93
<b>Total Current Liabilities</b>	<b>3,611.76</b>	<b>6,019.43</b>
<b>Total Equity and Liabilities</b>	<b>12,350.13</b>	<b>15,665.84</b>



Future Enterprises Limited Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year ended September 30, 2020						
Particulars	[₹ in Crores]					
	Quarter ended			Half Year Ended		Year Ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment Revenue</b>						
Manufacturing and Trading	83.03	40.14	1,107.72	123.17	2,008.92	3,326.70
Leasing and Others	47.38	141.82	272.36	189.20	494.35	823.02
Logistics	122.49	122.43	319.76	244.92	611.30	1,215.94
<b>Revenue from Operations</b>	<b>252.90</b>	<b>304.39</b>	<b>1,699.84</b>	<b>557.29</b>	<b>3,114.57</b>	<b>5,365.66</b>
<b>2 Segment Results</b>						
Manufacturing and Trading	(6.25)	(10.35)	189.39	(16.60)	329.30	442.52
Leasing and Others	(74.54)	(78.78)	26.97	(153.32)	41.60	(32.14)
Logistics	(66.93)	(30.02)	33.77	(96.95)	37.15	(37.25)
<b>Total Segment Profit Before Interest and Tax</b>	<b>(147.72)</b>	<b>(119.15)</b>	<b>250.13</b>	<b>(266.87)</b>	<b>408.05</b>	<b>373.13</b>
Less :						
Net Unallocated Income (Net)	23.42	3.65	64.43	27.07	86.36	141.95
Finance Costs	149.42	200.12	156.25	349.54	307.70	637.69
<b>Total Profit / (Loss) Before Tax</b>	<b>(320.56)</b>	<b>(322.92)</b>	<b>29.45</b>	<b>(643.48)</b>	<b>13.98</b>	<b>(406.51)</b>
<b>3 Segment Assets</b>						
Manufacturing and Trading	2,559.57	2,676.98	2,259.88	2,559.57	2,259.88	2,764.18
Leasing and Others	4,260.63	4,445.72	7,222.92	4,260.63	7,222.92	7,320.12
Logistics	1,934.77	2,028.79	1,761.25	1,934.77	1,761.25	2,068.00
Unallocated	3,595.18	3,661.03	2,849.62	3,595.18	2,849.62	3,513.54
<b>Total Assets</b>	<b>12,350.15</b>	<b>12,812.52</b>	<b>14,093.67</b>	<b>12,350.15</b>	<b>14,093.67</b>	<b>15,665.84</b>
<b>4 Segment Liabilities</b>						
Manufacturing and Trading	754.42	979.79	868.56	754.42	868.56	941.39
Leasing and Others	157.23	138.31	716.05	157.23	716.05	473.10
Logistics	1,379.18	1,351.94	430.11	1,379.18	430.11	1,718.81
Unallocated	323.17	526.25	51.08	323.17	51.08	2,739.85
<b>Total Liabilities</b>	<b>2,614.00</b>	<b>2,996.29</b>	<b>2,065.81</b>	<b>2,614.00</b>	<b>2,065.81</b>	<b>5,873.14</b>



FUTURE ENTERPRISES LIMITED		
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020		
	(₹ in Crore)	
	Half Year Ended September 30, 2020 (Unaudited)	Half Year Ended September 30, 2019 (Unaudited)
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) Before Tax	(643.47)	5.06
<b>Adjusted for:</b>		
Depreciation and Amortization Expense	435.64	505.56
Finance Costs	399.96	339.53
(Profit) on Sale of Fixed Assets	(107.99)	-
(Profit) / Loss on Sale of Investments	(0.42)	-
Expense on Employee Stock Option Scheme	5.18	3.91
Loss on Disposal/Discard of Fixed Assets (Net)	5.34	10.14
Dividend Income	-	(2.47)
Interest Income	(22.63)	(14.87)
Allowances For Credit Losses	2.50	1.89
<b>Operating Profit Before Working Capital Changes</b>	<b>74.11</b>	<b>848.75</b>
<b>Adjusted for:</b>		
Trade Receivables	(409.50)	(89.10)
Other Financial Assets and Other Assets	22.94	85.84
Inventories	(105.35)	(23.37)
Trade Payables	(106.12)	156.75
Other Financial Liabilities, Other Liabilities and Provisions	(2,529.76)	503.68
<b>Cash Generated From Operations</b>	<b>(3,053.68)</b>	<b>1,482.55</b>
Share in Profit/(Loss) of Joint Ventures and Associate Company	(19.31)	(6.70)
Share in Minority Interest	(66.07)	12.68
Adjustment on Account of Subsidiary Include in Consolidation	-	9.01
Taxes Paid	(20.22)	(6.44)
<b>Net Cash Flows From Operating Activities</b>	<b>(3,159.28)</b>	<b>1,491.10</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale/(Purchase) of Property, Plant and Equipment and Intangible Assets	3,605.12	(1,297.11)
Sale/(Purchase) of Intangible Assets	(108.29)	-
Sale/(Purchase) of Investments	(10.51)	(86.57)
Interest Income	22.63	14.87
Dividend Received	-	2.47
<b>Net Cash Used In Investing Activities</b>	<b>3,508.95</b>	<b>(1,366.34)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Shares	-	11.35
Payment of lease liability	(69.77)	(72.33)
Proceeds from Borrowings	128.55	461.53
Dividend Paid (Including Dividend Distribution Tax)	-	(3.48)
Interest Paid	(399.96)	(339.53)
<b>Net Cash Used In Financing Activities</b>	<b>(341.18)</b>	<b>57.54</b>
<b>Net (Decrease)/Increase In Cash and Cash Equivalents</b>	<b>8.49</b>	<b>182.30</b>
<b>Net (Decrease)/Increase In Cash and Cash Equivalents</b>	<b>8.49</b>	<b>182.30</b>
Cash and Cash Equivalents (Opening Balance)	7.41	141.40
Cash and Cash Equivalents (Closing Balance)	15.90	323.70





**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 September 30, 2020 and year to date from April 01, 2020 to September 30, 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 of the



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 85,851.68 lakhs includes related party receivables amounting to INR 70,053.57 lakhs as at September 30, 2020. On the basis of internal evaluation, the management has provided for loss allowance amounting to INR 1,982.91 lakhs till September 30, 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 85,851.68 lakhs (net of provision INR 83,868.77 lakhs as at September, 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. 103.70 crores and Rs. 198.58 crores, total Net Profit/ (Loss) after tax of Rs. (71.71) crores and Rs. (128.04) crores for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 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, 2 associates and 6 jointly controlled entities whose interim financial information reflects total Net Profit/(Loss) after tax of Rs. 76.05 crores and Rs. 111.03 crores, total Comprehensive Income of Rs. (12.34) crores and Rs. 10 crores for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 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.

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



**Shikha Kabra**

Partner

Membership No.: 179437

UDIN: 20179437AAAAAW44-28

Place: Mumbai

Date: December 16, 2020



**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

