

August 12, 2021

To,  
Corporate Relationship Department (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

**Scrip Code: 523574 / 570002**

**Scrip Symbol: FEL / FELDVR**

**Debt Scrip Code: 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 Sir / Madam,

**Sub.: Outcome of Board Meeting: Un-audited Financial Results for the quarter ended on 30th June 2021 and Limited Review Report thereon**

Pursuant to Regulation 33 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 ended on 30th June 2021;
2. Consolidated Un-audited Financial Results of the Company and its subsidiaries for the quarter ended on 30th June 2021;

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 06:30 pm and concluded at 07:15 pm.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,

for **Future Enterprises Limited**



**Deepak Tanna**  
Company Secretary



Encl: as above

**Future Enterprises Limited**

Regd. Off.: Knowledge House, Shyam Nagar, Off Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060  
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CIN L52399MH1987PLC044954

**Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2021**

**(₹ in Crore)**

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	a) Revenue from operations	289.73	378.68	66.84	886.93
	b) Other Income	5.13	0.21	114.66	132.87
	<b>Total Income</b>	<b>294.86</b>	<b>378.89</b>	<b>181.50</b>	<b>1,019.80</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	8.37	15.04	0.20	26.86
	b) Purchases of stock-in-trade	204.51	177.03	14.20	508.57
	c) Changes in inventories of finished goods, work-in-progress, and stock-in-trade - (Increase) / Decrease	13.87	95.35	25.31	116.50
	d) Employee benefits expense	19.90	12.07	13.35	58.06
	e) Finance costs	179.05	182.73	174.74	717.00
	f) Depreciation and amortisation expense	133.09	129.74	226.41	609.74
	g) Other Expenses	12.26	18.78	6.53	50.86
	<b>Total Expenses</b>	<b>571.05</b>	<b>630.74</b>	<b>460.74</b>	<b>2,087.59</b>
<b>3</b>	<b>Profit/(Loss) from ordinary activities before tax (1-2)</b>	<b>(276.19)</b>	<b>(251.85)</b>	<b>(279.24)</b>	<b>(1,067.79)</b>
<b>4</b>	<b>Tax Expense</b>				
	a) Current Tax	-	(17.89)	-	(17.89)
	b) Deferred Tax	-	-	-	-
	(c) Earlier Years Tax	-	(17.89)	-	(17.89)
<b>5</b>	<b>Profit/(Loss) for the period (3-4)</b>	<b>(276.19)</b>	<b>(233.96)</b>	<b>(279.24)</b>	<b>(1,049.90)</b>
<b>6</b>	<b>Other Comprehensive Income (Net of Taxes)</b>	<b>2.07</b>	<b>(4.08)</b>	<b>1.08</b>	<b>(6.16)</b>
<b>7</b>	<b>Total Comprehensive Income (Net of Taxes) (5+6)</b>	<b>(274.12)</b>	<b>(238.04)</b>	<b>(278.16)</b>	<b>(1,056.06)</b>
<b>8</b>	<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>9</b>	<b>Other Equity</b>				<b>2,474.55</b>
<b>10</b>	<b>Basic EPS :</b>				
	a) Equity Shares (in ₹)	(5.59)	(4.73)	(5.65)	(21.24)
	b) Class B Shares(Series 1) (in ₹)	(5.59)	(4.73)	(5.65)	(21.24)
<b>11</b>	<b>Diluted EPS:</b>				
	a) Equity Shares (in ₹)	(5.59)	(4.73)	(5.65)	(21.24)
	b) Class B Shares(Series 1) (in ₹)	(5.59)	(4.73)	(5.65)	(21.24)

**Notes:**

- The above financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on August 12, 2021. A Limited review of the above results has been carried out by the Statutory Auditors.
- The outbreak of Covid-19 pandemic has created economic disruption throughout the world including India. Consequently the revenue and profitability for the quarter ended June, 2021 has been adversely impacted. The second wave across India has raised concern over economic growth and business conditions, while the restrictions are currently more localized and for shorter duration as compared to the previous year. Moreover, increasing pace of Inoculation and efforts by the government are likely to help mitigate some of the adverse impact.  
In assessing the recoverability of the Receivables, Inventories and other financial and non-financial assets, the Company is closely monitoring the development and possible effects on the financial condition, liquidity, operations, and is actively working to minimize the impact of this unprecedented situations. The impact of the pandemic may differ from that estimated as on the date. The Company will continue to closely monitor any material changes to future economic conditions. As the situation is continuously evolving, the eventual impact may differ from the estimates made in financial statements.
- 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: (i) merger of 19 Transferor Companies including Future Retail Limited ("FRL") with Future Enterprises Limited ("FEL" or "Transferee Company" "the 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 (NCLT) on January 26, 2021 for convening the meeting of the Shareholders and Creditors of the Transferor Companies and Transferee Company. NCLT has heard this Application and the intervention application filed by Amazon.com Investment Holdings LLC. (Amazon) and has reserved the order on the said application filed by Amazon.

Amazon has initiated arbitration proceedings against the Future Retail Limited (FRL) and its promoters (including Future Coupons Private Limited (FCPL)) on October 5, 2020 before Singapore International Arbitration Centre ("SIAC"). On the same day, Amazon had also filed a Claimant's application for seeking emergency reliefs ("CAER").

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After completion of the hearing of CAER, Emergency Arbitrator passed an interim order on October 25, 2020 ("EA Order") inter alia restraining the Respondents therein i.e. FRL and promoters (including FCPL) to take any steps in furtherance of the resolution passed by FRL on August 29, 2020. However, based on the legal advice received by FRL, it had contended that the EA Order would not be enforceable in view of FRL being not a signatory to the arbitration agreement between Amazon and FCPL & other Promoters under which arbitration has been initiated.

In terms of the information provided by FRL, a party to the composite scheme of arrangement, it has filed a suit before Hon'ble Delhi High Court making a prayer to injunct Amazon from tortuously interfering with the scheme. The Hon'ble Single Judge of the Delhi High Court has passed a Judgment in the Interim Application in the Suit, on December 21, 2020 (Judgment), wherein it has prima facie held -

- (a) that there is no arbitration agreement between Amazon and FRL;
- (b) FRL's Resolution dated August 29, 2020 approving the scheme is neither void nor contrary to any statutory provision nor the Articles of Association of FRL.
- (c) that Amazon's representations to various regulatory authorities amounted to unlawful interference with the Scheme and a civil wrong actionable by both FRL and Reliance in case they suffer any loss and
- (d) no injunction was granted and all the Statutory Authorities were directed to take the decision on the objections in accordance with the law.

The Hon'ble Court also prima facie held that conflation of the two shareholders agreements will be in violation of FEMA FDI Rules. An Appeal was preferred by Amazon against certain observations contained in this Judgment.

In another application of Amazon under section 17(2) of Arbitration & Conciliation Act, 1996 ("the Act") to enforce EA Order, Hon'ble Delhi High Court vide its interim order dated February 2, 2021 directed the parties to maintain status quo ("Status Quo Order"), further on March 18, 2021 a detailed order was passed by the Single Judge of the High Court ("Detailed Order") inter alia confirming the directions in the Status Quo Order, granting further reliefs in favour of Amazon; and inter alia restricting all respondents from taking any further action in violation of the EA Order. FRL has filed, appeals against both the above orders, before the Hon'ble Division Bench and has obtained a stay on the Status Quo Order and the Detailed Order by orders dated February 08, 2021 and March 22, 2021 respectively. Amazon has filed special leave petitions against both the above order of the Hon'ble Division Bench and the Hon'ble Supreme Court after hearing both sides have on August 6, 2021 has held that the EA order is an order under section 17(1) of the Act.

FRL has further informed in its intimation to stock exchanges that FRL intends to pursue all available avenues to conclude the deal to protect the interests of its stakeholders and workforce.

Further in relation to the Arbitration Proceedings, a Tribunal has been constituted by SIAC on January 5, 2021 and FRL has filed two applications before the Tribunal, first being an application under section 16 of the Act challenging the jurisdiction of the Tribunal; and second being an Application under Rule 10 of Schedule I of SIA Rules for vacation of the EA Order. The hearing for both the application was concluded on July 16, 2021 and verdict of the Tribunal is awaited on the said applications.

- 4 Pursuant to RBI guidelines vide circular DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 on 'Resolution Framework for COVID-19-related Stress', the lenders of the Company has invoked One Time Restructuring (OTR) with regard to credit facilities availed by the Company from Banks and other Institutions on October 27, 2020. The aforesaid OTR has been implemented by execution of the documents by the Company and eligible lenders on April 23, 2021. Accordingly as per the agreed terms of OTR the repayment of Long Term and Short Term obligation is extended, overdue working capital limits is converted in Working Capital Term Loan (WCTL), and interest due till September, 2021 on various credit facilities has been converted into Funded Interest Term Loan (FITL).
- 5 The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the unaudited published year-to-date figures up to December 31, 2020.
- 6 Figures for the previous financial period(s) have been re-arranged and re-grouped wherever necessary.
- 7 Historically, the Company has been operating its business under two main segments, viz. Manufacturing & Trading and Leasing & Others. However, during the current year the operations under the segment Leasing and Others business has reduced significantly and hence, now entire business is being reviewed by the management as single operations. Accordingly, no separate segment reporting has been prepared as contemplated under the IND-AS 108.

By Order of Board of Directors



Vijay Biyani

Chairman & Managing Director

Place : Mumbai

Date : August 12, 2021

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**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, 2021 ("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 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. 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. We draw attention to note no. 7 of the statement in respect of no separate segment reporting in the financial results of the Company.
- c. The company holds investment in following companies:
  - Future E-Commerce Infrastructure Limited being Rs. 17.72 crores as equity shares, Rs. 48.65 crores as non-cumulative compulsory convertible preference shares (series-2) and Rs. 0.11 Cr in non-cumulative compulsory convertible preference shares (series-1).
  - Futurebazaar India Limited being Rs. 19.16 crores in equity shares.
  - Ritvika Trading Private Limited being Rs. 0.01 crore in equity shares.
  - Bluerock eservices Private Limited being Rs. 10.92 crores in equity shares.
  - Future Merchandising and Sourcing Pte. Limited being Rs. 0.20 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. 96.77 crores (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: 21179437AAAABF9641  
Place: Mumbai  
Date: August 12, 2021



**Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2021**

(₹ in Crore)

Sr.No.	Particulars	Quarter Ended			Year Ended
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		Unaudited	Audited	Unaudited	Audited
1	<b>Income From Operations</b>				
	a) Revenue from operations	435.97	545.63	179.39	1,422.14
	b) Other Income	12.15	6.40	125.00	168.54
	<b>Total Income</b>	<b>448.12</b>	<b>552.03</b>	<b>304.39</b>	<b>1,590.68</b>
2	<b>Expenses</b>				
	a) Cost of materials and services consumed	90.21	95.84	56.14	315.32
	b) Purchases of stock-in-trade	218.53	192.52	27.14	562.12
	c) Changes in inventories of work-in-progress, and stock-in-trade - (Increase) / Decrease	13.53	95.64	25.31	116.88
	d) Employee benefits expense	39.67	31.44	32.42	137.99
	e) Finance Costs	202.15	206.71	200.13	816.73
	f) Depreciation and amortisation expense	176.68	170.86	271.88	780.88
	g) Other Expenses	27.60	36.32	26.25	122.33
	<b>Total Expenses</b>	<b>768.37</b>	<b>829.33</b>	<b>639.27</b>	<b>2,852.25</b>
3	<b>Profit/(Loss) Before Exceptional Item and Tax</b>	<b>(320.25)</b>	<b>(277.30)</b>	<b>(334.88)</b>	<b>(1,261.57)</b>
4	Exceptional Item	-	-	-	-
5	<b>Profit/(Loss) Before Share of Profit/(Loss) of Associate And Joint Ventures And Tax</b>	<b>(320.25)</b>	<b>(277.30)</b>	<b>(334.88)</b>	<b>(1,261.57)</b>
6	Share of Profit/(Loss) of Associate and Joint Ventures	2.37	(22.35)	11.96	23.51
7	<b>Profit/(Loss) Before Tax (3+4)</b>	<b>(317.88)</b>	<b>(299.65)</b>	<b>(322.92)</b>	<b>(1,238.06)</b>
8	Tax Expense	-	(17.89)	-	(17.89)
9	<b>Net Profit/(Loss) For The Period (5-6)</b>	<b>(317.88)</b>	<b>(281.76)</b>	<b>(322.92)</b>	<b>(1,220.17)</b>
10	Other Comprehensive Income (Net of Taxes)	(4.51)	(10.58)	23.42	(13.73)
	<b>Total Comprehensive Income (Net of Taxes)</b>	<b>(322.39)</b>	<b>(292.34)</b>	<b>(299.50)</b>	<b>(1,233.90)</b>
11	<b>Net Profit/(Loss) Attributable To :</b>				
	a) Owners Of The Company	(295.15)	(271.82)	(293.78)	(1,121.79)
	b) Non-Controlling Interest	(22.73)	(9.94)	(29.16)	(98.38)
12	<b>Other Comprehensive Income Attributable To :</b>				
	a) Owners Of The Company	(4.51)	(10.34)	23.42	(13.48)
	b) Non-Controlling Interest	-	-	-	(0.25)
13	Paid Up Equity Share Capital (Face Value of ₹ 2 Per Share)	98.86	98.86	98.86	98.86
14	Other Equity				2,811.64
15	<b>Basic EPS (in ₹) :</b>				
	a) Equity Shares	(5.97)	(5.50)	(5.94)	(22.69)
	b) Equity Shares - Class B (Series 1)	(5.97)	(5.50)	(5.94)	(22.69)
	<b>Diluted EPS (in ₹) :</b>				
	a) Equity Shares	(5.97)	(5.50)	(5.94)	(22.69)
	b) Equity Shares - Class B (Series 1)	(5.97)	(5.50)	(5.94)	(22.69)

**Notes:**

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- The outbreak of Covid-19 pandemic has created economic disruption throughout the world including India. Consequently the revenue and profitability for the quarter ended June, 2021 has been adversely impacted. The second wave across India has raised concern over economic growth and business conditions, while the restrictions are currently more localized and for shorter duration as compared to the previous year. Moreover, increasing pace of inoculation and efforts by the government are likely to help mitigate some of the adverse impact.  
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- 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: (i) merger of 19 Transferor Companies including Future Retail Limited ("FRL") with Future Enterprises Limited ("FEL" or "Transferee Company" "the 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.

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- (a) that there is no arbitration agreement between Amazon and FRL;
- (b) FRL's Resolution dated August 29, 2020 approving the scheme is neither void nor contrary to any statutory provision nor the Articles of Association of FRL.
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An Appeal was preferred by Amazon against certain observations contained in this Judgment.

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- 5 The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2020.
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By Order of Board of Directors



Vijay Biyani  
Chairman & Managing Director

Place : Mumbai  
Date : August 12, 2021

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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 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, 2021 ("the Statement") attached herewith, 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. 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.

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
  - 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; accordingly not forming part of consolidated financial results and its impact on consolidated financial results is not quantified.

- 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 August 10, 2021 reproduced by us as under:

Total trade receivables amounting to Rs. 749.69 crores includes related party receivables amounting to Rs. 652.78 crores as at June 30, 2021. 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 Rs. 743.24 crores (net of provision Rs. 6.45 crores as at June 30, 2021).

#### 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. The accompanying Statement includes the interim financial results/statements and other information, in respect of:
- One subsidiary, whose interim financial information reflects total revenues of Rs. 136.01 crores, total Net Profit/(Loss) after tax of Rs. (42.60) crores for the quarter ended June 30, 2021, as considered in the Statement which has been reviewed by another auditor.
  - Four jointly controlled entities, whose interim financial information reflects Group's share of profit after tax of Rs. 2.53 crore for the quarter ended June 30, 2021, as considered in the Statement which have been reviewed by other auditors.

The review reports on interim financial results/statements and other information of these entities referred in para 7 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 subsidiary and jointly controlled entities 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 is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

8. The accompanying Statement includes the interim financial results/statements and other information, in respect of:
- Seven subsidiaries whose interim financial information reflects total revenues of Rs. 17.25 crores, total Net Profit/(Loss) after tax of Rs. (1.45) crores for the quarter ended June 30, 2021, as considered in the Statement which have not been reviewed by their auditors.



- ii. Three associates and jointly controlled entities, whose interim financial information reflects Group's share of loss after tax of Rs. (0.16) crore for the quarter ended June 30, 2021, as considered in the Statement which have not been reviewed by their auditors.

The unaudited interim financial results/statements and other information of these entities have not been reviewed by their auditors and have been approved and furnished to us by the management, and our conclusion in so far as it relates to the affairs of these subsidiaries and jointly controlled entities is based solely on such unaudited interim financial results/statements and other financial information. According to the information and explanations given to us by the management, these interim financial results/statements and other financial information are not material to the group. Our conclusion is not modified in respect of this matter with respect to our reliance on the interim financial information certified by the Management.

#### 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.
- b. We draw attention to note no. 7 of the statement in respect of no separate segment reporting in the 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: 21179437AAAABG9612  
Place: Mumbai  
Date: August 12, 2021



**Annexure I**

**Holding Company:**

Future Enterprises Limited

**List of 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.

**List of 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

**List of Associate:**

Work Store Limited (WSL)

