

To,
Corporate Relationship Department (CRD)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

September 7, 2020

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: 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,

Ref. : Regulation 33 and 52 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Sub: Audited Financial Results for the quarter and year ended on 31st March 2020 and Auditors' Report thereon

In continuation of our earlier letter dated August 28, 2020, communicating about adjournment of Board Meeting and rescheduling the same on September 7, 2020, inter-alia to consider and approve the audited financial results of the Company for the quarter and year ended 31st March, 2020 ("Financial Results"), the Board of Directors of the Company at its adjourned meeting held on today i.e., September 7, 2020, approved the said standalone and consolidated financial results of the Company for the quarter and year ended 31st March 2020.

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

1. Audited Standalone Financial Results of the Company for the quarter and year ended on 31st March 2020;
2. Audited Consolidated Financial Results of the Company and its subsidiaries for the year ended on 31st March, 2020;
These Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.
3. Auditors' Report on the aforesaid Standalone and Consolidated Financial Results of the Company duly issued by M/s. DMKH & Co., the Statutory Auditors of the Company.

Further, pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016 issued by the Securities and Exchange Board of India, the Company hereby declares that, M/s DMKH & Co., Chartered Accountants, the Statutory Auditors of the Company have issued the Audit Reports on Audited Financial Results (Standalone) of the Company for the quarter and financial year ended 31st March, 2020 with an unmodified opinion and the Audit Reports on Audited Financial Results (Consolidated) of the Company

for the quarter and financial year ended 31st March, 2020 with a modified opinion. Accordingly in terms of Regulation 30/33 of SEBI Regulations, a statement on Impact of Audit Qualifications on consolidated financial statement is also enclosed as Exhibit A.

The Meeting of the Board of Directors commenced at 07:45 pm and concluded at 08:35 pm.

Kindly take the above information on your records

for Future Enterprises Limited



Deepak Tanna
Company Secretary



Encl: as above.

Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) on Consolidated Audited Financial Results for the year ended March 31, 2020

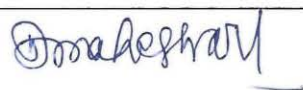

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
I	1	Turnover / Total income	There is no change in the Audited Figures of the consolidate financials statement as reported before adjusting for qualifications and audited figures after adjusting for qualifications. There would no impact on the Total Assets and Liabilities and Net-worth and any other financial items.	
	2	Total Expenditure		
	3	Net Profit/(Loss)		
	4	Earnings Per Share		
	5	Total Assets		
	6	Total Liabilities		
	7	Net Worth		
	8	Any other financial item(s) (as felt appropriate by the management)		
II	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: Refer to Exhibit A		
	b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of qualification: appeared first time / repetitive / since how long continuing		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: Refer Exhibit A		
		(i) Management's estimation on the impact of audit qualification:		
		(ii) If management is unable to estimate the impact, reasons for the same:		
		(iii) Auditors' Comments on (i) or (ii) above:		
III	Signatories:			
	Executive Director & CFO			
	Statutory Auditor			
	Place: Mumbai			
	Date: September 07, 2020			



Exhibit A to the Statement on Impact of Audit Qualifications (for audit report with modified opinion) on Consolidated Audited Financial Results for the year ended March 31, 2020

Sr No.	Audit Qualification for the entities consolidated with the Company	Management response	Auditors remarks/comment
1.	Future Supply Chain Solutions Limited		
	<p>Total trade receivables amounting to INR 83,260.29 lakhs includes related party receivables amounting to INR 72,547.19 lakhs as at March 31, 2020. During the year based on internal evaluation, the management has provided for additional loss allowance amounting to INR 1,576.24 lakhs. 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 81,527.38 lakhs (net of provision).</p>	<p>The spread of COVID-19 disease has severely impacted economies and businesses in India. The spread of COVID-19 and the consequent lock-downs, disruptions in transportation and supply chains, travel bans, quarantines, social distancing and other such emergency measures have caused widespread disruptions in the economy and businesses. Business volumes started to decline since the beginning of the last quarter of the financial year under report. Many of our customers took precautionary measures in terms of payments, which has led to a sharper increase in our trade receivable days. The Company expects the receivables to be realised in full as normal business operations starts post the pandemic. The Company has also additional security of inventories of debtors lying in its warehouse to recover the outstanding.</p>	<p>Impact cannot be ascertained for non-recoverable balances as on the date of signing of this report.</p>



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Sr No.	Audit Qualification for the entities consolidated with the Company	Management response	Auditors remarks/comment
2.	Future Supply Chain Solutions Limited		
	During the year, the Company has raised term loan from a bank amounting to Rs 22,500 lakhs which has not been utilised for the purpose for which it was sanctioned and consequently used in the normal course of business. In the absence of any clarity on non-compliance with the terms and conditions of sanction as well as breach of covenants, we are unable to comment on the impact of aforesaid utilisation and non-compliances on the financial statements.	The term loan raised has been initially utilized as per the terms of the arrangement. Subsequently, expansion plans of the Company have been temporarily kept on hold on account of slow-down of economy and outbreak of Coronavirus (COVID-19) pandemic. The orders raised were cancelled and advance refunded were subsequently utilized in the normal course of business because of constraints. The Company plans to repay this loan within this financial year.	Impact cannot be ascertained for non-compliances with terms and conditions of the loan sanctioned by the bank.
3.	Leanbox Logistics Solutions Private Limited		
	The Company is continuously suffering losses from operations with net loss for the year ended March 31, 2020 amounting to Rs.40,97,24,322 and as of that date, the Company's accumulated losses amount to Rs.13,1,09,098 as against Company's share capital of Rs.1,35,64,560 and the net-worth of the Company has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. In the event that the going concern assumption of the company is inappropriate, adjustments will have to be made as not a going concern. However, the financials has not been prepared with such adjustments for the year ended March 31, 2020.	During the year the Company has made significant growth in revenue from Rs.57 crore to Rs.102 crore and the Company could also mobilise further funds through equity contributions, which ensured reduction of negative net-worth. Further, the new investors would be able to provide further funds to ensure continuity of operations and accordingly as going concern.	Impact cannot be ascertained if the company is not treated as a going concern.




Audited Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020

Sr. No.	Particulars	₹ in Crore				
		Quarter ended			Year Ended	
		3/31/2020	12/31/2019	3/31/2019	3/31/2020	3/31/2019
	Audited	Unaudited	Audited	Audited	Audited	
1	Income					
	a) Revenue from operations	343.55	1,278.78	1,221.08	4,043.15	4,565.64
	b) Other Income	22.03	5.62	5.05	42.05	27.11
	Total Income	365.58	1,284.40	1,226.13	4,085.20	4,592.75
2	Expenses					
	a) Cost of materials consumed	17.98	16.95	21.48	73.84	75.26
	b) Purchases of stock-in-trade	217.05	793.25	753.61	2,591.86	3,120.38
	c) Changes in inventories of finished goods, work-in-progress, and stock-in-trade - (Increase) / Decrease	36.43	33.97	21.94	50.66	(157.81)
	d) Employee benefits expense	21.07	22.13	29.49	101.04	107.53
	e) Finance costs	171.22	157.90	147.96	635.75	577.92
	f) Depreciation and amortisation expense	205.37	232.14	198.99	860.68	769.19
	g) Other Expenses	30.29	23.77	17.42	96.73	98.04
	Total Expenses	699.41	1,280.11	1,190.89	4,410.56	4,590.51
3	Profit(Loss) from ordinary activities before tax (1-2)	(333.83)	4.29	35.24	(325.36)	2.24
4	Tax Expense	(38.89)	1.25	(11.09)	(36.86)	(21.78)
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	(38.89)	1.25	(11.09)	(36.86)	(21.78)
5	Profit(Loss) for the period (3-4)	(294.94)	3.04	46.33	(288.50)	24.02
6	Other Comprehensive Income (Net of Taxes)	(13.15)	9.66	5.44	(12.26)	12.57
7	Total Comprehensive Income (Net of Taxes) (5+6)	(308.09)	12.70	51.77	(300.76)	36.59
8	Paid up equity share capital (Face value of ₹ 2/- per share)	98.86	98.86	98.71	98.86	98.71
9	Other Equity	-	-	-	3,531.50	3,859.51
10	Basic EPS : a) Equity Shares (in ₹)	(5.97)	0.06	0.94	(5.84)	0.48
	b) Class B Shares(Series 1) (in ₹)	(5.97)	0.10	0.98	(5.84)	0.52
11	Diluted EPS: a) Equity Shares (in ₹)	(5.97)	0.06	0.94	(5.84)	0.48
	b) Class B Shares(Series 1) (in ₹)	(5.97)	0.10	0.98	(5.84)	0.52

Notes:

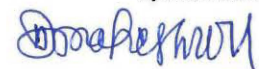
- The above financial results and segment wise results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on September 07, 2020.
- Figures for the previous financial period have been re-arranged and re-grouped wherever necessary.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- The outbreak of Coronavirus (COVID-19) pandemic is one of the biggest social, health and economic impacts, faced by India and the World at large. The Government of India declared a national lockdown on March 24, 2020, which has severely impacted the business activities of the Company. The nationwide lockdown to curb the spread of the pandemic situation had significantly impacted the Company's operational capabilities, as all the manufacturing were temporarily shut, as per the advisory issued by the respective local authorities /State/Central Governments, during the lockdown period. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare the Company's financial statements. The Company has resumed its business activities by reopening its factories on a gradual basis in line with the guidelines issued by the Government authorities. The Company faces significant headwinds due to COVID-19 which have impacted the operations of the Company adversely starting from the month of March 2020 onwards due to complete lockdown. The company has laid down the roadmap for New Normal with a strong focus on safeguarding the health and safety of its employees, customers and communities it serves. Various initiatives and SOPs have been rolled out by the Company to safeguard its assets. The Company believes that the pandemic is not likely to impact the recoverability of the carrying value of its assets. The Company is closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these Results.
- Effective 01 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 01 April, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application. Comparatives as at and for the year ended 31 March, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31 March, 2019. Ind AS 116 will result in an increase in cash inflows from operating activities and increase in cash outflows from financing activities on account of lease payments.

Reconciliation for the effects of the transition on Statement of Profit and loss for the quarter and Year Ended 31 March, 2020 as follows :

	Quarter ended 31-03-2020 Comparable basis	Changes due to IND AS 116 Increase / (decrease)	Quarter ended 31-03-2020 as reported	Year ended 31-03-2020 Comparable basis	Changes due to IND AS 116 Increase / (decrease)	Year ended 31-03-2020 as reported basis
Revenue from operations	346.59	(3.03)	343.55	4,055.28	(12.13)	4,043.15
Other Income	10.92	11.12	22.03	22.56	19.49	42.05
Other Expenses	36.67	(6.38)	30.29	120.54	(23.81)	96.73
Finance Cost	168.01	3.21	171.22	622.44	13.31	635.75
Depreciation and amortisation expense	202.43	2.94	205.37	849.97	10.71	860.68
Profit / (Loss) Before Tax	(342.15)	8.31	(333.83)	(332.50)	7.14	(325.36)

- 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 between 19 Transferor Companies with Future Enterprises Limited (Transferee Company) and their respective Shareholders and Creditors ("The Composite Scheme of arrangement" / 'scheme'), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. The said Scheme shall be subject to requisite approvals of statutory / regulatory authorities, including those from the shareholders and creditors of the Transferor Companies and Transferee Company and other applicable contractual approvals. The said disclosure is available on the websites of the Stock Exchanges, viz., www.nseindia.com and www.bseindia.com and on the Company's website i.e., www.felindia.in.
- Standalone Segment-wise Revenue, Results, Assets and Liabilities and Cash Flow Statement for the quarter and Year Ended March 31, 2020 is annexed to the financial results.

By Order of the Board



Dinesh Maheshwari

Executive Director and Chief Financial Officer

Place : Mumbai

Date : September 07, 2020

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

Regd. Off. : Knowledge House . Shyam Nagar . Off Jogeshwari - Vikhroli Link Road . Jogeshwari (East) . Mumbai

P +91 22 6644 2200 . F +91 22 6644 2201 . www.felindia.in.

Corp. Off. : 247 Park . Tower C . 4th Floor . LBS Marg . Vikhroli (W) . Mumbai - 400 083. P +91 22 6119 0000



**Standalone Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Year ended March 31, 2020**

(₹ in Crore)

Particulars	Quarter ended			Year Ended	
	3/31/2020	12/31/2019	3/31/2019	3/31/2020	3/31/2019
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
Leasing and Other	141.73	204.92	193.41	758.55	742.97
Manufacturing and Trading	201.82	1,073.86	1,027.67	3,284.60	3,822.67
Revenue from Operations	343.55	1,278.78	1,221.08	4,043.15	4,565.64
2. Segment Results					
Leasing and Other	(52.66)	2.68	26.26	(32.14)	87.15
Manufacturing and Trading	(62.41)	183.25	191.51	446.76	627.88
Total Segment Profit Before Interest and Tax	(115.07)	185.93	217.77	414.62	715.03
Less :					
Finance Costs	171.22	157.90	147.96	635.75	577.92
Net Unallocated Expenditure /(Income)	47.54	23.74	34.57	104.22	134.87
Total Profit / (Loss) Before Tax	(333.83)	4.29	35.24	(325.35)	2.24
3. Segment Assets					
Leasing and Other	7,320.12	7,323.93	7,225.00	7,320.12	7,225.00
Manufacturing and Trading	2,764.17	2,119.78	2,284.28	2,764.17	2,284.28
Unallocated	3,668.92		2,560.31	3,668.92	2,560.31
Total Assets	13,753.21	9,443.71	12,069.59	13,753.21	12,069.59
4. Segment Liabilities					
Leasing and Other	473.24	851.12	720.51	473.24	720.51
Manufacturing and Trading	941.39	483.56	563.70	941.39	563.70
Unallocated	2,653.38	124.55	126.17	2,653.38	126.17
Total Liabilities	4,068.01	1,459.23	1,410.38	4,068.01	1,410.38

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AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES

	(₹ in Crore)	
	As at March 31, 2020	As at March 31, 2019
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	6,769.45	6,786.77
Capital Work-in-Progress	624.17	521.84
Intangible Assets	720.79	214.35
Right-of-Use-Assets	1.68	-
Financial Assets		
Investment	1,233.45	1,152.36
Net Investment on Sublease	44.84	-
Loans	333.20	178.05
Other Financial Assets	0.72	0.57
Other Non-Current Assets	350.31	456.34
Total Non-Current Assets	10,078.61	9,310.28
2. Current Assets		
Inventories	1,202.63	1,245.33
Financial Assets		
Trade Receivables	1,520.10	533.50
Cash and Cash Equivalents	3.12	14.62
Bank Balances Other Than The Above	19.78	11.29
Loans	14.62	21.59
Other Financial Assets	193.41	49.36
Other Current Assets	720.94	883.62
Total Current Assets	3,674.60	2,759.31
Total Assets	13,753.21	12,069.59
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	98.86	98.71
Other Equity	3,531.50	3,859.51
Total Equity	3,630.36	3,958.22
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	4,405.25	5,931.79
Lease Liability	32.57	-
Other Financial Liabilities	428.02	623.36
Provisions	7.79	7.61
Deferred Tax Liabilities (Net)	-	36.86
Total Non-Current Liabilities	4,873.63	6,599.62
2. Current Liabilities		
Financial Liabilities		
Borrowings	1,291.02	374.67
Lease Liability	12.50	-
Trade Payables due to :		
Micro and Small Enterprises	22.26	25.71
Others	919.13	635.14
Other Financial Liabilities	353.42	394.81
Provisions	1.33	0.42
Other Current Liabilities	2,649.56	81.00
Total Current Liabilities	5,249.22	1,511.75
Total Equity and Liabilities	13,753.21	12,069.59

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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020		(₹ in Crore)
	Year Ended March 31, 2020 (Audited)	Year Ended March 31, 2019 (Audited)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) Before Tax	(325.36)	2.24
Adjusted for:		
Depreciation and Amortization Expense	860.68	769.19
Finance Costs	635.75	577.92
Profit on Sale of Investments	-	(0.49)
Loss on Sale of Investments	5.46	-
Expense on Employee Stock Option Scheme	5.83	3.62
Loss on Disposal/Discard of Fixed Assets (Net)	9.13	5.06
Bad Debts	5.55	-
Dividend Income	(2.47)	(4.52)
Interest Income	(23.92)	(19.88)
Operating Profit Before Working Capital Changes	1,170.65	1,333.14
Adjusted for:		
Trade Receivables	(992.15)	(45.09)
Other Financial Assets and Other Assets	(108.21)	(486.65)
Inventories	42.69	(158.09)
Trade Payables	280.53	175.39
Financial Liabilities, Other Liabilities and Provisions	2,401.16	219.01
Cash Generated From Operations	2,794.69	1,037.71
Taxes Paid	31.19	50.81
Net Cash Flows From Operating Activities	2,825.89	1,088.52
B CASH FLOWS FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Property, Plant and Equipment	(962.01)	(1,058.83)
Sale/(Purchase) of Intangible Assets	(506.45)	(216.44)
Sale/(Purchase) of Investments	(98.17)	(20.33)
Dividend Income	2.47	4.52
Interest Income	23.92	19.88
Net Cash Used In Investing Activities	(1,540.24)	(1,271.20)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares	7.56	7.38
Payment of lease liability	(23.81)	-
Proceeds from Borrowings	(610.19)	748.28
Interest Paid	(670.71)	(577.92)
Net Cash Used In Financing Activities	(1,297.15)	177.74
Net (Decrease)/Increase In Cash and Cash Equivalents	(11.50)	(4.94)
Net (Decrease)/Increase In Cash and Cash Equivalents	(11.50)	(4.94)
Cash and Cash Equivalents (Opening Balance)	14.62	19.56
Cash and Cash Equivalents (Closing Balance)	3.12	14.62






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

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of **FUTURE ENTERPRISES LIMITED** (the "Company"), for the quarter and year ended March 31, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to the following matters:

- i. Note No. 4 of the Statement describes management's assessment of the impact of the COVID 19 pandemic on the operations and financial results of the Company. Our opinion is not modified in respect of this matter.



ii. For the year ended March 31, 2020, the company holds investment in following companies:

- Future E-Commerce Infrastructure Limited being Rs. 17.72 Cr as Equity Shares, Rs. 48.65 Cr as Non-Convertible Compulsory Preference Shares and Rs. 0.11 Cr in Compulsory Convertible Preference Shares.
- Futurebazaar India Limited being Rs. 19.16 Cr in Equity Shares
- Leanbox Logistics Solutions Pvt Ltd. Being Rs. 15 Crore in Equity Shares.

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

iii. In reference to deferred tax, the company has incurred loss before tax in current financial year 2019-20 amounting to Rs. 325.36 Cr but have not created any deferred tax asset. The company has reversed its deferred tax liability outstanding as on March 31, 2020 amounting to Rs. 36.86 Cr. The management is of the opinion that due to current business scenario there is no certainty that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised and any gain arriving due to deferred tax will be adjusted in subsequent year. Our opinion is not modified in respect of this matter.

iv. Note No. 4 of the statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Further, due to Covid-19 related lock down restrictions, management was able to perform year end physical verification of Inventory and Fixed Assets at certain locations subsequent to the year end. We were unable to physically observe the verification of inventory that was carried out by the management and have relied on the managements representation provided for the same. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income/(loss) of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using



the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For DMKH & Co.
Chartered Accountants
FRN: 116886W



Shikha Kabra
Partner
M.No.: 179437
UDIN: 20179437AAAAAC9218
Place: Mumbai
Date: September 07, 2020



Audited Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020

Sr.No.	Particulars	Quarter Ended					
		12/31/2019		3/31/2020		3/31/2019	
		3/31/2020	12/31/2019	3/31/2019	3/31/2020	3/31/2019	3/31/2019
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income From Operations						
	a) Revenue from operations	783.28	1,467.81	1,566.96	5,365.66	5,983.14	
	b) Other Income	30.55	16.05	8.20	67.40	81.82	
	Total Income	813.83	1,483.86	1,575.16	5,433.06	6,064.96	
2	Expenses						
	a) Cost of materials and services consumed	212.50	187.02	259.03	843.90	961.30	
	b) Purchases of stock-in-trade	335.61	746.30	769.68	2,710.49	3,289.14	
	c) Changes in inventories of work-in-progress, and stock-in-trade - (Increase) / Decrease	35.15	32.01	21.94	47.43	(158.69)	
	d) Employee benefits expense	54.53	39.26	60.35	215.82	234.13	
	e) Finance Costs	206.10	173.41	155.15	719.03	597.62	
	f) Depreciation and amortisation expense	272.28	255.87	212.05	1,033.72	815.58	
	g) Other Expenses	58.60	42.80	46.48	211.35	192.85	
	Total Expenses	1,174.77	1,476.67	1,524.68	5,781.74	5,931.93	
3	Profit Before Exceptional Item and Tax	(360.94)	7.19	50.48	(348.68)	133.03	
4	Exceptional Item	(74.91)	3.53	-	(71.38)	-	
	Profit Before Share Of Profit of Associate And Joint Ventures And Tax (1-2)	(435.85)	10.72	50.48	(420.06)	133.03	
6	Share of Profit of Associate and Joint Ventures	2.04	2.59	5.01	13.55	20.63	
7	Profit Before Tax (3+4)	(433.81)	13.31	55.49	(406.51)	153.66	
8	Tax Expense	(39.04)	1.25	(11.09)	(37.00)	(21.78)	
9	Net Profit For The Year(5-6)	(394.77)	12.06	66.58	(369.51)	175.44	
10	Other Comprehensive Income For The Year (Net of Taxes)	(10.29)	23.26	0.62	10.10	13.90	
	Total Comprehensive Income For The Year (Net of Taxes)	(405.06)	35.32	67.20	(359.41)	189.34	
11	Net Profit Attributable To :						
	a) Owners Of The Company	(353.46)	15.66	59.51	(331.34)	144.96	
	b) Non-Controlling Interest	(41.31)	(3.60)	7.07	(38.18)	30.48	
12	Other Comprehensive Income Attributable To :						
	a) Owners Of The Company	(9.60)	23.25	0.62	10.77	13.90	
	b) Non-Controlling Interest	(0.69)	0.01	-	(0.68)	-	
13	Paid Up Equity Share Capital (Face Value of ₹ 2 Per Share)	98.86	98.86	98.71	98.86	98.71	
14	Other Equity				4,039.84	4,173.32	
15	Basic EPS (in ₹) :						
	a) Equity Shares	(7.16)	0.32	1.20	(6.71)	2.93	
	b) Equity Shares - Class B (Series 1)	(7.16)	0.36	1.24	(6.71)	2.97	
	Diluted EPS (in ₹) :						
	a) Equity Shares	(7.16)	0.32	1.20	(6.71)	2.93	
	b) Equity Shares - Class B (Series 1)	(7.16)	0.36	1.24	(6.71)	2.97	

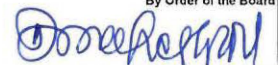
- Notes:**
- The above financial results and segment wise results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on September 07, 2020
 - Figures for the previous financial period have been re-arranged and re-grouped wherever necessary.
 - The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
 - The outbreak of Coronavirus (COVID-19) pandemic is one of the biggest social, health and economic impacts, faced by India and the World at large. The Government of India declared a national lock down on March 24, 2020, which has severely impacted the business activities of the Company. The nationwide lockdown to curb the spread of the pandemic situation had significantly impacted the Company's operational capabilities, as all the manufacturing were temporarily shut, as per the advisory issued by the respective local authorities /State/Central Governments, during the lockdown period. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare the Company's financial statements. The Company has resumed its business activities by reopening its factories on a gradual basis in line with the guidelines issued by the Government authorities. The Company faces significant headwinds due to COVID-19 which have impacted the operations of the Company adversely starting from the month of March 2020 onwards due to complete lockdown. The company has laid down the roadmap for New Normal with a strong focus on safeguarding the health and safety of its employees, customers and communities it serves. Various initiatives and SOPs have been rolled out by the Company to safeguard its assets. The Company believes that the pandemic is not likely to impact the recoverability of the carrying value of its assets. The Company is closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these Results.
 - Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019. Ind AS 116 will result in an increase in cash inflows from operating activities and increase in cash outflows from financing activities on account of lease payments.

Reconciliation for the effects of the transition on Statement of Profit and loss for the Quarter ended and Year Ended March 31, 2020 as follows :

Adjustment to Increase / (decrease) in net profit	Quarter Ended	Changes due to	Quarter Ended	Year Ended	Changes due to	Year Ended
	31-03-2020	IND AS 116	31-03-2020	31-03-2020	IND AS 116	31-03-2020
	Comparable	Increase / (decrease)	Comparable	Comparable	Increase / (decrease)	as reported
	basis		basis	basis		
Revenue From Operations	786.32	(3.03)	783.28	5,377.80	(12.13)	5,365.66
Other Income	19.53	11.02	30.55	48.02	19.39	67.40
Cost of Services	371.60	(35.99)	335.61	2,838.53	(128.04)	2,710.49
Other Expenses	67.29	(8.69)	58.60	239.19	(27.84)	211.35
Finance Cost	193.91	12.19	206.10	673.64	45.39	719.03
Depreciation and amortisation expense	240.26	32.02	272.28	919.80	113.91	1,033.72
Profit / (Loss) Before Tax	(442.25)	8.44	(433.81)	(410.33)	3.82	(406.51)

- 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 between 19 Transferor Companies with Future Enterprises Limited (Transferee Company) and their respective Shareholders and Creditors ("The Composite Scheme of arrangement" / "scheme"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. The said Scheme shall be subject to requisite approvals of statutory / regulatory authorities, including those from the shareholders and creditors of the Transferor Companies and Transferee Company and other applicable contractual approvals. The said disclosure is available on the websites of the Stock Exchanges, viz., www.nseindia.com and www.bseindia.com and on the Company's website i.e., www.felindia.in.
- Consolidated Segment-wise Revenue, Results, Assets and Liabilities, and Cash Flow Statement for the quarter and Year Ended March 31, 2020 is annexed to the financial results.

By Order of the Board



Dinesh Maheshwari

Executive Director and Chief Financial Officer

Place : Mumbai
Date : September 07, 2020



Future Enterprises Limited					
Consolidated Segment-wise Revenue, Results, Assets and Liabilities					
(₹ in Crores)					
Particulars	Quarter ended			Year Ended	
	3/31/2020	12/31/2019	3/31/2019	3/31/2020	3/31/2019
	Audited	Audited	Audited	Audited	Audited
1 Segment Revenue					
Manufacturing and Trading	243.93	1,073.85	1,027.67	3,326.70	4,010.40
Leasing and Others	120.58	208.09	213.31	823.02	742.97
Logistics	418.77	185.87	325.99	1,215.94	1,229.77
Revenue from Operations	783.28	1,467.81	1,566.97	5,365.66	5,983.14
2 Segment Results					
Manufacturing and Trading	(66.64)	179.86	213.00	442.52	596.80
Leasing and Others	(92.67)	18.93	26.27	(32.14)	87.15
Logistics	(37.72)	(36.68)	15.57	(37.25)	76.95
Total Segment Profit Befor Interest and Tax	(197.03)	162.11	254.84	373.13	760.90
Less :					
Net Unallocated Income (Net)	65.44	(9.85)	44.20	141.95	9.62
Finance Costs	171.34	158.65	155.15	637.69	597.62
Total Profit / (Loss) Before Tax	(433.81)	13.31	55.49	(406.51)	153.66
3 Segment Assets					
Manufacturing and Trading	2,764.18	2,119.78	2,350.76	2,764.18	2,350.76
Leasing and Others	7,320.12	7,323.18	7,225.00	7,320.12	7,225.00
Logistics	2,068.00	12.91	1,126.34	2,068.00	1,126.34
Unallocated	3,513.54	3,078.07	2,380.54	3,513.54	2,380.54
Total Assets	15,665.84	12,533.94	13,082.64	15,665.84	13,082.64
4 Segment Liabilities					
Manufacturing and Trading	941.39	780.72	815.15	941.39	815.15
Leasing and Others	473.10	751.12	720.51	473.10	720.51
Logistics	1,718.81	24.22	353.84	1,718.81	353.84
Unallocated	2,739.85	46.86	49.80	2,739.85	49.80
Total Liabilities	5,873.15	1,602.92	1,939.29	5,873.15	1,939.29

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AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES		
	(₹ in Crores)	
	As At March 31, 2020	As At March 31, 2019
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	7,280.09	7,206.24
Capital Work-in-Progress	629.91	597.48
Intangible Assets	747.25	216.89
Right to Use of Assets	329.13	-
Financial Assets	-	-
Investments	1,090.75	956.69
Net Investment on Sublease	44.84	-
Loans	333.20	178.05
Other Financial Assets	56.08	56.08
Other Non-Current Assets	453.29	528.86
Total Non-Current Assets	10,964.54	9,740.29
2. Current Assets		
Inventories	1,207.23	1,261.77
Financial Assets	-	-
Investments	0.01	0.01
Trade Receivables	2,295.55	896.15
Cash and Cash Equivalents	7.41	141.41
Bank Balances Other than The Above	22.61	26.05
Loans	14.62	52.02
Other Financial Assets	427.40	57.44
Other Current Assets	726.47	907.50
Total Current Assets	4,701.30	3,342.35
Total Assets	15,665.84	13,082.64
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	98.86	98.71
Instruments Entirely Equity In Nature	15.16	15.40
Other Equity	4,039.84	4,173.32
Total Equity	4,153.86	4,287.43
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	4,753.26	6,152.64
Other Financial Liabilities	428.58	624.26
Lease Liability	295.80	-
Provisions	14.91	12.94
Deferred Tax Liabilities (Net)	-	36.86
Total Non-Current Liabilities	5,492.55	6,826.70
2. Current Liabilities		
Financial Liabilities		
Borrowings	1,380.14	392.10
Trade Payables due to :		
Micro and Small Enterprises	25.42	27.38
Others	1,279.95	958.35
Other Financial Liabilities	546.43	460.51
Lease Liability	119.34	-
Provisions	2.22	8.05
Other Current Liabilities	2,665.93	122.11
Total Current Liabilities	6,019.43	1,968.51
Total Equity and Liabilities	15,665.84	13,082.64

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AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020 (₹ in Crores)		
	Year Ended March 31, 2020 (Audited)	Year Ended March 31, 2019 (Audited)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) Before Tax	(348.69)	133.03
Adjusted for:		
Depreciation and Amortization Expense	1,033.72	815.58
Finance Costs	719.03	597.62
Profit on Sale of Investments	-	(48.87)
Loss on Sale of Investments	5.46	5.13
Expense on Employee Stock Option Scheme	6.97	7.34
Loss on Disposal/Discard of Fixed Assets (Net)	17.68	-
Dividend Income	-	(0.00)
Interest Income	(44.98)	(25.97)
Allowances For Bad and Doubtful Debts	3.70	3.75
Operating Profit Before Working Capital Changes	1,392.87	1,487.61
Adjusted for:		
Trade Receivables	(1,403.09)	(122.69)
Other Financial Assets and Other Assets	(164.58)	(164.47)
Inventories	54.54	(463.26)
Trade Payables	319.63	230.09
Other Financial Liabilities, Other Liabilities and Provisions	2,383.35	244.45
Cash Generated From Operations	2,582.73	1,211.75
Share in Profit/(Loss) of Joint Ventures and Associate Company	(13.55)	(30.48)
Share in Minority Interest	115.40	75.99
Adjustment on Account of Subsidiary Include in Consolidation	(163.77)	(59.70)
Taxes Paid	(63.11)	(72.71)
Net Cash Flows From Operating Activities	2,457.70	1,124.85
B CASH FLOWS FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Property, Plant and Equipment and Intangible Assets	(1,691.68)	(1,497.25)
Sale/(Purchase) of Investments	(128.74)	40.35
Interest Income	44.98	25.97
Net Cash Used In Investing Activities	(1,775.44)	(1,430.92)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares	307.57	6.62
Payment of lease liability	(27.84)	-
Proceeds from Borrowings	(373.48)	938.97
Dividend Paid (Including Dividend Distribution Tax)	(3.48)	(2.78)
Interest Paid	(719.03)	(597.62)
Net Cash Used In Financing Activities	(816.26)	345.19
Net (Decrease)/Increase In Cash and Cash Equivalents	(134.00)	39.12
Net (Decrease)/Increase In Cash and Cash Equivalents	(134.00)	39.12
Cash and Cash Equivalents (Opening Balance)	141.41	102.29
Cash and Cash Equivalents (Closing Balance)	7.41	141.41






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

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

Report on the Audit of Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **FUTURE ENTERPRISES LIMITED** (the "Company") and its subsidiaries (the Holding company and its subsidiaries together referred to as the "Group"), and its associate company and joint ventures for the quarter and year ended March 31, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associate companies and joint ventures, the aforesaid statement:

- i. Includes the results of the entities stated in the Annexure to this report;
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. give the information required by the Companies Act 2013 in the manner so required and except for the effects of the matter referred to in the Basis for Qualified Opinion paragraph, give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate companies and joint ventures as at March 31, 2020 and their consolidated loss including other comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports is sufficient and appropriate to provide a basis for our opinion.



We draw your attention to the following qualification to the audit opinion of the financial statements of Future Supply Chain Solutions Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its Report dated July 31, 2020 reproduced by us as under:

- i. Total trade receivables amounting to INR 83,260.29 lakhs includes related party receivables amounting to INR 72,547.19 lakhs as at March 31, 2020. During the year based on internal evaluation, the management has provided for additional loss allowance amounting to INR 1,576.24 Lakhs. 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 comment on the adequacy of loss provision, valuation and recoverability of balance outstanding amounting to INR 81,527.38 lakhs (net of provision INR 1.732.91 as at March 31, 2020)
- ii. During the year, the company has raised term loan from a bank amounting to Rs 22,500 lakhs which has not been utilised for the purpose for which it was sanctioned and consequently used in normal course of business. In the absence of any clarity on non-compliance with the terms and conditions of sanction as well as breach covenants, we are unable to comment on the impact of aforesaid utilization and non-compliance on the financial statements.

We draw your attention to the following qualification to the audit opinion of the financial statements of Leanbox Logistics Solutions Private Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its Report dated July 30, 2020 reproduced by us as under:

The Company is continuously suffering losses from operations with net loss for the year ended March 31, 2020 amounting to Rs. 40,97,24,322 and as of that date, the Company's accumulated losses amount to Rs. 13,41,09,098 as against Company's share capital of Rs. 1,35,64,560 and the networth of the Company has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. In the event that the going concern assumption of the company is inappropriate, adjustments will have to be made as not a going concern. However, the financials has not been prepared with such adjustments for the year ended March 31, 2020.

Emphasis of Matter Paragraph

We draw attention to following matters:

- i. Note No. 4 of the Statement describes management's assessment of the impact of the COVID - 19 pandemic on the operations and financial results of the Company. Our opinion is not modified in respect of these matters.
- ii. In reference to deferred tax, the group has incurred loss before tax in current financial year 2019-20 amounting to Rs. 406.51 Cr but have not created any deferred tax asset. The group has reversed its deferred tax liability outstanding as on March 31, 2020 amounting to Rs. 37.00 Cr. The management is of the opinion that due to current business scenario there is no certainty that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised and any gain arriving due to deferred tax will be adjusted in subsequent year. Our opinion is not modified in respect of this matter.



- iii. The Emphasis of Matter para to the report on audit of the financial statements of Future E-Commerce Infrastructure Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its Report dated July 29, 2020 is reproduced as under:

“We draw attention to note 23 to the financial statements. As indicated therein, the Company’s accumulated losses of Rs. 18,452.95 lacs as at March 31, 2020 (Previous year Rs. 18,429.95 lacs) has fully eroded its net worth of Rs.14571.24 lacs as at March 31, 2020 (Previous year Rs. 14571.23 lacs). The Company has negative cash flows from operating activities for the current year and positive for previous year, also the Company’s current liabilities exceeded its current assets as at the balance sheet date. The above matters indicate material uncertainty that gives raise to substantial doubts regarding the Company’s ability to continue as a going concern, which is dependent on establishing profitable operations and obtaining continuing financial support from its Holding Company. These mitigating factors have been more fully discussed in note 23 of the accompanying financial statements. In view of the above, the management has prepared the financial statements on a going concern basis, and consequently, no adjustments have been made to the carrying values or classification of balance sheet account. Our opinion is not qualified in respect of this matter.”

- iv. The other matter para to the report on audit of financial statements of Ritvika trading Private Limited, a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its Report dated July 29, 2020 is reproduced as under:

“We draw attention that:

During the year, the company has transferred Rs. 11,74,24,198/- (Previous Year –NIL) from Capital WIP to Profit & Loss Account (Other expenses). Had the company not charged the CWIP to Profit & Loss Account, the Loss for the year and accumulated Loss would have been lower by Rs. 11,74,24,198/- (Previous Year – NIL) and CWIP higher by 11,74,24,198/- (Previous Year – NIL)”

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have



been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

We did not audit, the financial results, statements and other financial information in respects of 8 subsidiaries, whose financial information reflects total assets of Rs. 2,109.94 Crores as at March 31, 2020 and total revenues of Rs. 1,295.72 Crores for the year ended on that date respectively and the financial results/statements of 2 joint ventures and 2 associate which reflects Group's share of net profit of Rs. 33.54 Crores and net loss of Rs. 3.79 Crores for the year ended on March 31, 2020 respectively. These financial results/statements and other financial information have been audited by other auditors whose reports have been furnish to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, joint ventures and associates, is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

The statement includes unaudited financial statements of 4 joint ventures whose financial statements reflects the Group's share of net profit of Rs. 4.01 Crores for the year ended on March 31, 2020, which are certified by the management. These financial statements are furnished to us by the management and our report in so far as it relates to the amounts included of these subsidiary and joint ventures are based solely on such unaudited financial statements.

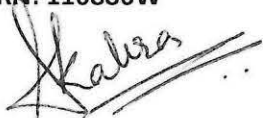
During the current financial year 2019-20, Office Shop Private Limited and Vulcan Express Private Limited has seized as a subsidiary from March 5, 2019 and December 12, 2019 respectively. The Groups share of loss of Rs. 1.42 Crores of Office Shop Private Limited and Rs. 1.04 Crores from Vulcan



Express Private Limited until the date of seizure as subsidiary have been taken in the statement. Further the values of Office Shop Private Limited is taken from the Audited Financial Statements provided by the management, whereas in case of Vulcan Express Private Limited the values have taken from unaudited financial statements provided to us by the management.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For DMKH & Co.
Chartered Accountants
FRN: 116886W



Shikha Kabra
Partner
M.No.: 179437
UDIN: 20179437AAAAAD2829
Place: Mumbai
Date: September 07, 2020



Annexure to Auditor's Report

List of Subsidiaries:

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

List of Joint Ventures:

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

List of Associate:

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

