

REF: SEC/BM/BSE/NSE/ 2019-20

5th November, 2019

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Scrip Code: 523574 / 570002

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Scrip Code : FEL / FELDVR

BSE Debt Scrip Codes: 952009-10-53-54-74-75-97-98 / 952715-717-718-721-880-881-883 / 954326-28-30-34-35-40-43 / 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 / 958501-02, 841-842

Dear Sirs,

Sub: Outcome of Board Meeting-Un-audited Financial Results for the quarter and half year ended on 30th September, 2019 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 and half year ended on 30th September, 2019;
2. Consolidated Un-audited Financial Results of the Company and its subsidiaries for the quarter and half year ended on 30th September, 2019;

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

The meeting of the Board of Directors commenced at 11:15 am and concluded at 01:30 pm.

Kindly take the above information on your records.

for Future Enterprises Limited



Deepak Tanna
Company Secretary



Encl: as above

Unaudited Statement of Standalone Financial Results for the Quarter and Half Year ended September 30, 2019

Sr. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	1,323.19	1,097.63	1,213.74	2,420.82	2,231.62	4,565.64
	b) Other Income	8.09	6.31	8.66	14.40	14.59	27.11
	Total Income	1,331.28	1,103.94	1,222.40	2,435.22	2,246.21	4,592.75
2	Expenses						
	a) Cost of materials consumed	23.77	15.14	23.31	38.91	35.63	75.26
	b) Purchases of stock-in-trade	843.27	738.29	902.29	1,581.56	1,639.03	3,120.38
	c) Changes in inventories of finished goods, work-in-progress, and stock-in-trade - (Increase) / Decrease	12.91	(32.65)	(97.55)	(19.74)	(153.45)	(157.81)
	d) Employee benefits expense	29.07	28.77	24.75	57.84	46.31	107.53
	e) Finance costs	155.62	151.01	141.10	306.63	287.92	577.92
	f) Depreciation and amortisation expense	219.30	203.87	189.79	423.17	374.06	769.19
	g) Other Expenses	23.45	19.21	29.12	42.66	51.24	98.04
	Total Expenses	1,307.39	1,123.64	1,212.81	2,431.03	2,280.74	4,590.51
3	Profit/(Loss) from ordinary activities before tax (1-2)	23.89	(19.70)	9.59	4.19	(34.53)	2.24
4	Tax Expense	7.67	(6.88)	2.60	0.79	(11.17)	(21.78)
	a) Current Tax	-	-	-	-	-	-
	b) Deferred Tax	7.67	(6.88)	2.60	0.79	(11.17)	(21.78)
5	Profit/(Loss) for the period (3-4)	16.22	(12.82)	6.99	3.40	(23.36)	24.02
6	Other Comprehensive Income	(3.85)	(4.93)	3.95	(8.78)	6.92	12.57
7	Total Comprehensive Income (5+6)	12.37	(17.75)	10.94	(5.38)	(16.44)	36.59
8	Paid up equity share capital (Face value of ₹ 2/- per share)	98.71	98.71	98.71	98.71	98.71	98.71
9	Other Equity	-	-	-	-	-	3,859.51
10	Basic EPS : a) Equity Shares (in ₹)	0.33	(0.26)	0.19	0.07	(0.47)	0.48
	b) Class B Shares(Series 1) (in ₹)	0.37	(0.26)	0.23	0.11	(0.47)	0.52
	Diluted EPS: a) Equity Shares (in ₹)	0.33	(0.26)	0.19	0.07	(0.47)	0.48
	b) Class B Shares(Series 1) (in ₹)	0.37	(0.26)	0.23	0.11	(0.47)	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 November 05, 2019
- Figures for the previous financial period have been re-arranged and re-grouped wherever necessary.
- 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 half year ended 30 September, 2019 as follows :

Adjustment to Increase/(decrease) in net profit	Quarter ended 30-09-2019 Comparable basis	Changes due to IND AS 116 Increase / (decrease)	Quarter ended 30-09-2019 as reported	Half Year ended 30-09-2019 Comparable basis	Changes due to IND AS 116 Increase / (decrease)	Half Year ended 30-09-2019 as reported
Revenue from operations	1,326.22	(3.03)	1,323.19	2,426.89	(6.07)	2,420.82
Other Income	5.30	2.79	8.09	8.81	5.59	14.40
Other Expenses	29.26	(5.81)	23.45	54.28	(11.62)	42.66
Finance Cost	152.28	3.34	155.62	299.88	6.75	306.63
Depreciation and amortisation expense	216.71	2.59	219.30	417.99	5.18	423.17
Profit / (Loss) Before Tax	24.26	(0.37)	23.89	4.99	(0.80)	4.19

- Standalone Statement of Assets and Liabilities for the half year ended September 30, 2019, Segment wise financial results and cash flow statement are also annexed to financial results

By order of the Board



Vijay Biyani
Managing Director

Place Mumbai
Date November 05, 2019

Standalone Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter and Half Year ended September 30, 2019

(₹ in Crore)

Particulars	Quarter ended			Half Year ended		Year Ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
Manufacturing and Trading	1,107.72	901.20	1,030.39	2,008.92	1,865.59	3,822.67
Leasing and Other	215.47	196.43	183.35	411.90	366.03	742.97
Revenue from Operations	1,323.19	1,097.63	1,213.74	2,420.82	2,231.62	4,565.64
2. Segment Results						
Manufacturing and Trading	184.76	141.16	160.94	325.92	270.21	627.88
Leasing and Other	3.22	14.62	19.78	17.84	44.19	87.15
Total Segment Profit Before Interest and Tax	187.98	155.78	180.72	343.76	314.40	715.03
Less :						
Net Unallocated Expenditure /(Income)	8.47	24.47	30.03	32.94	61.01	134.87
Finance Costs	155.62	151.01	141.10	306.63	287.92	577.92
Total Profit / (Loss) Before Tax	23.89	(19.70)	9.59	4.19	(34.53)	2.24
3. Segment Assets						
Manufacturing and Trading	2,259.88	2,353.86	2,201.85	2,259.88	2,201.85	2,284.28
Leasing and Other	7,242.66	7,229.63	6,873.46	7,242.66	6,873.46	7,225.00
Unallocated	2,919.79	2,774.48	2,203.97	2,919.79	2,203.97	2,560.31
Total Assets	12,422.33	12,357.97	11,279.28	12,422.33	11,279.28	12,069.59
4. Segment Liabilities						
Manufacturing and Trading	589.89	534.54	437.17	589.89	437.17	563.70
Leasing and Other	848.19	723.64	651.14	848.19	651.14	720.51
Unallocated	129.46	253.75	63.52	129.46	63.52	126.17
Total Liabilities	1,567.54	1,511.93	1,151.83	1,567.54	1,151.83	1,410.38

UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹ in Crore)

	As at September 30, 2019	As at March 31, 2019
	Unaudited	Audited
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	6,829.14	6,786.77
Capital Work-in-Progress	489.57	521.84
Intangible Assets	478.99	214.35
Financial Assets		
Investment	1,207.42	1,152.36
Loans	181.15	178.05
Other Financial Assets	106.85	0.57
Other Non-Current Assets	445.75	456.34
Total Non-Current Assets	9,738.87	9,310.28
2. Current Assets		
Inventories	1,266.68	1,245.33
Financial Assets		
Trade Receivables	558.67	533.50
Cash and Cash Equivalents	9.29	14.62
Bank Balances Other Than The Above	14.92	11.29
Loans	23.92	21.59
Other Financial Assets	97.05	49.36
Other Current Assets	712.93	883.62
Total Current Assets	2,683.46	2,759.31
Total Assets	12,422.33	12,069.59
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	98.71	98.71
Other Equity	3,854.39	3,859.51
Total Equity	3,953.10	3,958.22
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	5,399.29	5,931.79
Other Financial Liabilities	759.58	623.36
Provisions	7.61	7.61
Deferred Tax Liabilities (Net)	37.65	36.86
Total Non-Current Liabilities	6,204.13	6,599.62
2. Current Liabilities		
Financial Liabilities		
Borrowings	818.88	374.67
Trade Payables due to :		
Micro and Small Enterprises	39.91	25.71
Others	638.59	635.14
Other Financial Liabilities	683.90	394.81
Provisions	0.42	0.42
Other Current Liabilities	83.40	81.00
Total Current Liabilities	2,265.10	1,511.75
Total Equity and Liabilities	12,422.33	12,069.59

STATEMENT OF UNAUDITED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in Crore)

	Half Year Ended September 30, 2019	Half Year Ended September 30, 2018
	(Unaudited)	(Unaudited)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) Before Tax	4.19	(34.53)
Adjusted for:		
Depreciation and Amortization Expense	423.17	374.06
Finance Costs	306.63	287.92
Expense on Employee Stock Option Scheme	2.46	0.92
Loss on Disposal/Discard of Fixed Assets (Net)	4.66	2.28
Dividend Income	(2.47)	(2.05)
Interest Income	(11.63)	(11.39)
Operating Profit Before Working Capital Changes	727.01	617.21
Adjusted for:		
Trade Receivables	(25.17)	(2.55)
Other Financial Assets and Other Assets	123.76	82.65
Inventories	(21.35)	(152.81)
Trade Payables	17.65	42.90
Other Financial Liabilities, Other Liabilities and Provisions	(30.84)	13.53
Cash Generated From Operations	791.06	600.93
Taxes Paid	1.09	(0.16)
Net Cash Flows From Operating Activities	792.15	600.77
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(677.71)	(601.95)
Sale/(Purchase) of Investments	(63.84)	(17.63)
Dividend Income	2.47	2.05
Interest Income	11.63	11.39
Net Cash Used In Investing Activities	(727.45)	(606.14)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares	3.31	3.72
Payment of lease liability	(11.62)	-
Proceeds from Borrowings	244.91	343.07
Interest Paid	(306.63)	(287.92)
Net Cash Used In Financing Activities	(70.03)	58.87
Net (Decrease)/Increase In Cash and Cash Equivalents	(5.33)	53.50
Net (Decrease)/Increase In Cash and Cash Equivalents	(5.33)	53.50
Cash and Cash Equivalents (Opening Balance)	14.62	19.56
Cash and Cash Equivalents (Closing Balance)	9.29	73.06



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

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

1. We have reviewed the accompanying Statement of unaudited Standalone Financial Results of **FUTURE ENTERPRISES LIMITED** ("the Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 ("the Statement").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DMKH & Co.
Chartered Accountants
FRN: 116886W

Shikha



CA Shikha Kabra
Partner
M.No.: 179437
UDIN: 19179437AAAAAQ7695
Place: Mumbai
Date: November 05, 2019

UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	a) Revenue from operations	1,699.84	1,414.73	1,601.91	3,114.57	2,947.28	5,983.14
	b) Other Income	11.53	9.27	11.94	20.80	19.88	81.82
	Total Income	1,711.37	1,424.00	1,613.85	3,135.37	2,967.16	6,064.96
2	Expenses						
	a) Cost of materials and services consumed	233.60	210.78	247.80	444.38	446.09	961.30
	b) Purchases of stock-in-trade	881.32	747.27	970.17	1,628.59	1,769.54	3,289.14
	c) Changes in inventories of work-in-progress, and stock-in-trade - (Increase) / Decrease	12.78	(32.51)	(97.55)	(19.73)	(153.44)	(158.69)
	d) Employee benefits expense	63.42	58.61	56.27	122.03	108.62	234.13
	e) Finance Costs	171.84	167.69	143.97	339.53	293.57	597.62
	f) Depreciation and amortisation expense	262.49	243.07	200.55	505.56	396.06	815.58
	g) Other Expenses	63.93	46.02	61.10	109.95	110.02	192.85
	Total Expenses	1,689.38	1,440.93	1,582.31	3,130.31	2,970.46	5,931.93
3	Profit Before Share Of Profit of Associate And Joint Ventures And Tax (1-2)	21.99	(16.93)	31.54	5.06	(3.30)	133.03
4	Share of Profit of Associate and Joint Ventures	7.46	1.46	1.68	8.92	5.95	20.63
5	Profit Before Tax (3+4)	29.45	(15.47)	33.22	13.98	2.65	153.66
6	Tax Expense	7.67	(6.88)	16.55	0.79	2.78	(21.78)
7	Net Profit For The Year(5-6)	21.78	(8.59)	16.67	13.19	(0.13)	175.44
8	Other Comprehensive Income For The Year	2.05	(4.92)	3.96	(2.87)	6.93	13.90
	Total Comprehensive Income For The Year	23.83	(13.51)	20.63	10.32	6.80	189.34
9	Net Profit Attributable To :						
	a) Owners Of The Company	17.00	(10.51)	1.31	6.49	(19.74)	144.96
	b) Non-Controlling Interest	4.78	1.92	15.36	6.70	19.60	30.48
10	Other Comprehensive Income Attributable To :						
	a) Owners Of The Company	2.05	(4.92)	3.96	(2.87)	6.93	13.90
	b) Non-Controlling Interest	-	-	-	-	-	-
11	Paid Up Equity Share Capital (Face Value Of ₹ 2 Per Share)	98.71	98.71	98.71	98.71	98.71	98.71
12	Other Equity	-	-	-	-	-	4,173.32
13	Basic EPS (in ₹) :						
	a)Equity Shares	0.34	(0.21)	(0.19)	0.13	(0.40)	2.93
	b)Equity Shares - Class B (Series 1)	0.38	(0.21)	(0.19)	0.17	(0.40)	2.97
	Diluted EPS (in ₹) :						
	a)Equity Shares	0.34	(0.21)	(0.19)	0.13	(0.40)	2.93
	b)Equity Shares - Class B (Series 1)	0.38	(0.21)	(0.19)	0.17	(0.40)	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 November 05, 2019.
- Figures for the previous financial period have been re-arranged and re-grouped wherever necessary.
- Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019. Ind AS 116 will result in an increase in cash inflows from operating activities and increase in cash outflows from financing activities on account of lease payments.

Reconciliation for the effects of the transition on Statement of Profit and loss for the Quarter and Half Year ended September 30, 2019 as follows:

Adjustment to Increase / (decrease) in net profit	Quarter ended	Changes due to	Quarter ended	Half Year ended	Changes due to	Half Year ended
	30-09-2019	IND AS 116	30-09-2019	30-09-2019	IND AS 116	30-09-2019
	Comparable	Increase /	as reported	Comparable	Increase /	as reported
	basis	(decrease)		basis	(decrease)	
Revenue From Operations	1,702.88	(3.04)	1,699.84	3,120.64	(6.07)	3,114.57
Other Income	8.74	2.79	11.53	15.22	5.58	20.80
Cost of Services	720.75	(30.59)	690.16	1,688.37	(59.78)	1,628.59
Other Expenses	70.31	(6.38)	63.93	122.62	(12.67)	109.95
Finance Cost	161.58	10.26	171.84	317.08	22.45	339.53
Depreciation and amortisation expense	234.71	27.78	262.49	451.12	54.44	505.56
Profit / (Loss) Before Tax	23.32	1.33	21.99	9.99	(4.92)	5.06

- Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year ended September 30, 2019 is annexed hereto with these financial results.

By order of the Board


Vijay Biyani
 Managing Director

Place: Mumbai
Date: November 05, 2019

Future Enterprises Limited						
Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year ended September 30, 2019						
Particulars	Quarter ended			Half Year ended		(₹ in Crores)
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	Year ended 31-03-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
Manufacturing and Trading	1,107.72	901.20	1,030.38	2,008.92	1,865.58	4,010.40
Leasing and Others	272.36	221.99	326.41	494.35	577.59	742.97
Logistics	319.76	291.54	245.12	611.30	504.11	1,229.77
Revenue from Operations	1,699.84	1,414.73	1,601.91	3,114.57	2,947.28	5,983.14
2 Segment Results						
Manufacturing and Trading	189.39	139.90	161.20	329.30	269.94	596.80
Leasing and Others	26.97	14.63	19.78	41.60	44.20	87.15
Logistics	33.77	3.39	76.81	37.15	84.01	76.95
Total Segment Profit Befor Interest and Tax	250.13	157.92	257.79	408.05	398.15	760.90
Less :						-
Net Unallocated Income (Net)	64.43	21.94	84.77	86.36	105.73	9.62
Finance Costs	156.25	151.45	139.80	307.70	289.77	597.62
Total Profit / (Loss) Before Tax	29.45	(15.47)	33.22	13.98	2.65	153.66
Manufacturing and Trading	2,259.88	2,351.50	2,351.50	2,259.88	2,351.50	2,350.76
Leasing and Others	7,222.92	7,226.54	7,226.54	7,222.92	7,226.54	7,225.00
Logistics	1,761.25	1,642.62	948.64	1,761.25	948.64	1,126.34
Unallocated	2,849.62	2,684.23	1,631.74	2,849.62	1,631.74	2,380.54
Total Assets	14,093.67	13,904.89	12,158.42	14,093.67	12,158.42	13,082.64
4 Segment Liabilities						
Manufacturing and Trading	868.56	813.21	813.21	868.56	813.21	815.14
Leasing and Others	716.05	723.64	723.64	716.05	723.64	720.51
Logistics	430.11	488.89	266.53	430.11	266.53	353.84
Unallocated	51.08	52.24	58.32	51.08	58.32	49.80
Total Liabilities	2,065.81	2,077.98	1,861.70	2,065.81	1,861.70	1,939.29

FUTURE ENTERPRISES LIMITED		
UNAUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES		
	As At September 30, 2019	As At March 31, 2019
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	7,555.57	7,206.24
Capital Work-in-Progress	588.72	597.48
Intangible Assets	506.40	216.89
Financial Assets		
Investments	1,020.22	956.69
Loans	181.15	178.05
Other Financial Assets	167.18	56.08
Other Non-Current Assets	526.06	528.86
Total Non-Current Assets	10,545.30	9,740.29
2. Current Assets		
Inventories	1,285.14	1,261.77
Financial Assets		
Investments	0.01	0.01
Trade Receivables	987.15	896.15
Cash and Cash Equivalents	323.70	141.41
Bank Balances Other Than The Above	34.81	26.05
Loans	64.41	52.02
Other Financial Assets	106.85	57.44
Other Current Assets	746.27	907.50
Total Current Assets	3,548.34	3,342.35
Total Assets	14,093.64	13,082.64
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	98.71	98.71
Instruments Entirely Equity in Nature	15.40	15.40
Other Equity	4,134.71	4,173.32
Total Equity	4,248.82	4,287.43
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	5,790.77	6,152.64
Other Financial Liabilities	942.07	624.26
Provisions	13.07	12.94
Deferred Tax Liabilities (Net)	37.65	36.86
Total Non-Current Liabilities	6,783.56	6,826.70
2. Current Liabilities		
Financial Liabilities		
Borrowings	839.49	392.10
Trade Payables due to :		
Micro and Small Enterprises	43.74	27.38
Others	1,098.74	958.35
Other Financial Liabilities	954.13	460.51
Provisions	16.48	8.05
Other Current Liabilities	108.68	122.11
Total Current Liabilities	3,061.26	1,968.51
Total Equity and Liabilities	14,093.64	13,082.64

FUTURE ENTERPRISES LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in Crores)

	Half Year Ended September 30, 2019 (Unaudited)	Half Year Ended September 30, 2018 (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	5.06	(3.29)
Adjusted for :		
Depreciation and Amortization Expense	505.56	396.06
Expense on Employee Stock Option Scheme	3.91	2.99
Finance Costs	339.53	293.57
Dividend Income	(2.47)	(2.05)
(Profit) on Sale of Investments	-	(1.18)
Loss on Disposal/Discard of Fixed Assets (Net)	10.14	2.28
Interest Income	(14.87)	(13.59)
Allowances For Bad and Doubtful Debts	1.89	-
	843.69	678.07
	848.75	674.79
Operating Profit Before Working Capital Changes		
Adjusted for :		
Trade and Other Receivables	(89.10)	(48.16)
Inventories	(23.37)	(154.87)
Other Financial Assets and Other Assets	85.84	42.11
Trade and Other Payables	156.75	76.73
Other Financial Liabilities, Other Liabilities and Provisions	503.68	40.07
	633.80	(44.12)
Cash Generated From Operations	1,482.55	630.67
Share in Profit/(Loss) of Joint Ventures and Associate Company	(6.70)	(19.60)
Share in Minority Interest	12.68	52.16
Adjustment on Account of Subsidiary Include in Consolidation	9.01	(13.14)
Taxes Paid	(6.44)	(5.96)
Net Cash From Operating Activities	1,491.10	644.13
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(1,297.11)	(651.66)
Purchase / Sale of Investments	(86.57)	(61.23)
Dividend Received	2.47	2.05
Interest Received	14.87	13.59
Net Cash Used In Investing Activities	(1,366.34)	(697.25)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Borrowings	461.53	551.15
Proceeds From Issue of Share Capital	11.35	6.71
Payment of lease liability	(72.33)	-
Dividend Paid (Including Dividend Distribution Tax)	(3.48)	(4.83)
Interest Paid	(339.53)	(293.57)
Net Cash (Used In) / From Financing Activities	57.54	259.46
Net (Decrease)/Increase In Cash And Cash Equivalents (A+B+C)	182.30	206.34
Net (Decrease)/Increase In Cash And Cash Equivalents	182.30	206.34
Cash and Cash Equivalents At Beginning of The Year	141.40	102.29
Cash and Cash Equivalents At End of The Year	323.70	308.63



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Future Enterprises Limited ("the Parent Company") which includes joint operations and its subsidiaries (the Parent Company, its subsidiaries and its associates, together referred to as 'the Group'), and its share of net profit of its jointly controlled entity and associates for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure I:
5. We did not review the interim financial results of and other financial information of ten subsidiaries and one associate included in the Statement, whose interim financial information reflects total revenues of Rs. 376.66 crores and Rs. 693.75 crores, total Net Profit/(Loss) after tax of Rs. 0.80 crores and Rs. (1.87) crores for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively, as considered in the Statement. These interim financial statements has been reviewed by other auditors whose review report have been furnished to us by the management, and our conclusion in so far as it relates to the amount and disclosures included in respect of these subsidiaries and associate is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.



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

6. The Statement includes the interim financial results and other financial information of one subsidiary and seven associates whose interim financial information reflects total Net Profit after tax of Rs. 7.45 crores and Rs. 14.34 crores, total Comprehensive Income of Rs. (0.12) crores and Rs. 5.91 crores for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively, as considered in the Statement, based on their interim financial results, whose financial results have not been reviewed by their auditors and have been furnished to us by the management.

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

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirement of the regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DMKH & Co.
Chartered Accountants
FRN: 116886W

Shikha



CA Shikha Kabra
Partner
M.No.: 179437
UDIN: 19179437AAAAAP2502
Place: Mumbai
Date: November 05, 2019

Annexure I

List of entities included in the Statement

Parent Company:

1. Future Enterprises Limited

Subsidiaries:

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

Jointly Controlled Entities:

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

