

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

10th August, 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 ended on 30th June 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 ended on 30th June 2019;
2. Consolidated Un-audited Financial Results of the Company and its subsidiaries for the quarter ended on 30th June 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 11:30 am and concluded at 1:15 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 ended June 30, 2019

Sr. No.	Particulars	Quarter ended			Year Ended
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a) Revenue from operations	1,097.63	1,221.08	1,017.88	4,565.64
	b) Other Income	6.31	5.05	5.93	27.11
	Total Income	1,103.94	1,226.13	1,023.81	4,592.75
2	Expenses				
	a) Cost of materials consumed	15.14	21.48	12.32	75.26
	b) Purchases of stock-in-trade	738.29	753.61	736.74	3,120.38
	c) Changes in inventories of finished goods, work-in-progress, and stock-in-trade - (Increase) / Decrease	(32.65)	21.94	(55.90)	(157.81)
	d) Employee benefits expense	28.77	29.49	21.56	107.53
	e) Finance costs	151.01	147.96	146.82	577.92
	f) Depreciation and amortisation expense	203.87	198.99	184.27	769.19
	g) Other Expenses	19.21	17.42	22.12	98.04
	Total Expenses	1,123.64	1,190.89	1,067.93	4,590.51
3	Profit/(Loss) from ordinary activities before tax (1-2)	(19.70)	35.24	(44.12)	2.24
4	Tax Expense	(6.88)	(11.09)	(13.77)	(21.78)
	a) Current Tax	-	-	-	-
	b) Deferred Tax	(6.88)	(11.09)	(13.77)	(21.78)
5	Profit/(Loss) for the period (3-4)	(12.82)	46.33	(30.35)	24.02
6	Other Comprehensive Income	(4.93)	5.44	2.97	12.57
7	Total Comprehensive Income (5+6)	(17.75)	51.77	(27.38)	36.59
8	Paid up equity share capital (Face value of ₹ 2/- per share)	98.71	98.71	98.71	98.71
9	Other Equity	-	-	-	3,859.51
10	Basic EPS : a) Equity Shares (in ₹)	(0.26)	0.94	(0.62)	0.48
	b) Class B Shares(Series 1) (in ₹)	(0.26)	0.98	(0.62)	0.52
	Diluted EPS: a) Equity Shares (in ₹)	(0.26)	0.94	(0.62)	0.48
	b) Class B Shares(Series 1) (in ₹)	(0.26)	0.98	(0.62)	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 August 10, 2019.
- Figures for the previous financial period have been re-arranged and re-grouped wherever necessary.
- The standalone figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year upto 31 March, 2019 and the unaudited year-to-date figures upto 31 December, 2018 being the date of the end of the third quarter of the financial year which were subjected to limited review
- 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 ended 30 June, 2019 as follows :

(₹ in Crore)

Adjustment to increase/(decrease) in net profit	Quarter ended 30-06-2019 Comparable basis	Changes due to IND AS 116 Increase/(decrease)	Quarter ended 30-06-2019 as reported
Revenue from operations	1,100.66	(3.03)	1,097.63
Other Income	3.52	2.79	6.31
Other Expenses	25.02	(5.81)	19.21
Finance Cost	147.60	3.41	151.01
Depreciation and amortisation expense	201.28	2.59	203.87
Profit / (Loss) Before Tax	(19.27)	(0.43)	(19.70)

- Standalone Segment -wise Revenue, Results, Assets and Liabilities for the quarter ended June 30, 2019 is annexed hereto with these financial results.

By order of the Board

Place : Mumbai
Date : August 10, 2019



Vijay Biyani
Managing Director

**Standalone Segment-wise Revenue, Results, Assets and Liabilities
for the Quarter ended June 30, 2019**

(₹ in Crore)

Particulars	Quarter ended			Year Ended
	30-06-2019	31-03-2019	30-06-2018	31-03-2019
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
Manufacturing and Trading	901.20	1,027.67	835.20	3,822.67
Leasing and Other	196.43	193.41	182.68	742.97
Revenue from Operations	1,097.63	1,221.08	1,017.88	4,565.64
2. Segment Results				
Manufacturing and Trading	141.16	191.51	109.27	627.88
Leasing and Other	14.62	26.26	24.41	87.15
Total Segment Profit Before Interest and Tax	155.78	217.77	133.68	715.03
Less :				
Net Unallocated Expenditure /(Income)	24.47	34.57	30.98	134.87
Finance Costs	151.01	147.96	146.82	577.92
Total Profit / (Loss) Before Tax	(19.70)	35.24	(44.12)	2.24
3. Segment Assets				
Manufacturing and Trading	2,353.86	2,284.28	2,157.31	2,284.28
Leasing and Other	7,229.63	7,225.00	6,997.54	7,225.00
Unallocated	2,774.48	2,560.31	2,486.32	2,560.31
Total Assets	12,357.97	12,069.59	11,641.17	12,069.59
4. Segment Liabilities				
Manufacturing and Trading	534.54	563.70	410.99	563.70
Leasing and Other	723.64	720.51	625.37	720.51
Unallocated	253.75	126.17	58.31	126.17
Total Liabilities	1,511.93	1,410.38	1,094.67	1,410.38





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

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

1. We have reviewed the accompanying Statement of unaudited Standalone Financial Results of **FUTURE ENTERPRISES LIMITED** ("the Company") for the quarter and year ended June 30, 2019 ("the Statement") attached herewith, 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 Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement 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 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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

CA. Durgesh Kumar Kabra
Partner
M.No.: 044075
Place: Mumbai
Date: August 10, 2019



UDIN : 19044075 AAAAA 57371

UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Sr.No.	Particulars	Quarter ended				(₹ in Crores)	
		30-06-2019		31-03-2019		Year Ended	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	Income From Operations						
1	a) Revenue from operations	1,414.73	1,566.96	1345.37		5,983.14	
	b) Other Income	9.27	8.20	7.94		81.82	
	Total Income	1,424.00	1,575.16	1,353.31		6,064.96	
	Expenses						
	a) Cost of materials and services consumed	19.62	259.03	198.29		961.30	
	b) Purchases of stock-in-trade	938.43	769.68	799.37		3,289.14	
	c) Changes in inventories of work-in-progress, and stock-in-trade - (Increase) / Decrease	(32.51)	21.94	(55.89)		(158.69)	
2	d) Employee benefits expense	58.61	60.35	52.35		234.13	
	e) Finance Costs	167.69	155.15	149.6		597.62	
	f) Depreciation and amortisation expense	243.07	212.05	195.51		815.58	
	g) Other Expenses	46.02	46.48	48.92		192.85	
	Total Expenses	1,440.93	1,524.68	1,388.15		5,931.93	
3	Profit Before Share Of Profit of Associate And Joint Ventures And Tax (1-2)	(16.93)	50.48	(34.84)		133.03	
4	Share of Profit of Associate and Joint Ventures	1.46	5.01	4.27		20.63	
5	Profit Before Tax (3+4)	(15.47)	55.49	(30.57)		153.66	
6	Tax Expense	(6.88)	(11.09)	(13.77)		(21.78)	
7	Net Profit For The Year(5-6)	(8.59)	66.58	(16.80)		175.44	
	Other Comprehensive Income For The Year	(4.92)	0.62	2.97		13.90	
8	Total Comprehensive Income For The Year	(13.51)	67.20	(13.83)		189.34	
	Net Profit Attributable To :						
9	a) Owners Of The Company	(10.51)	59.51	(21.05)		144.96	
	b) Non-Controlling Interest	1.92	7.07	4.25		30.48	
	Other Comprehensive Income Attributable To :						
10	a) Owners Of The Company	(4.92)	0.62	2.97		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	
12	Other Equity					4,173.32	
	Basic EPS (in ₹) :						
13	a)Equity Shares	(0.21)	1.20	(0.43)		2.93	
	b)Equity Shares - Class B (Series 1)	(0.21)	1.24	(0.43)		2.97	
	Diluted EPS (in ₹) :						
	a)Equity Shares	(0.21)	1.20	(0.43)		2.93	
	b)Equity Shares - Class B (Series 1)	(0.21)	1.24	(0.43)		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 August 10, 2019.
- Figures for the previous financial period have been re-arranged and re-grouped wherever necessary.
- The consolidated figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year upto March 31, 2019 and the unaudited year-to-date figures upto December 31, 2018. The Consolidated Figures for the corresponding quarter ended June 30, 2018 and for the quarter ended March 31, 2019 are approved by the Board of Directors and have not seen subject to Limited Review by the Auditors.
- 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 30 June, 2019 as follows :

(₹ in Crores)			
Adjustment to Increase / (decrease) In net profit	Quarter ended 30-06-2019 Comparable basis	Changes due to IND AS 116 Increase / (decrease)	Quarter ended 30-06-2019 as reported
Revenue From Operations	1,417.76	(3.03)	1,414.73
Other Income	6.48	2.79	9.27
Cost of Services	967.62	(29.19)	938.43
Other Expenses	52.31	(6.29)	46.02
Finance Cost	155.50	12.19	167.69
Depreciation and amortisation expense	216.42	26.65	243.07
Profit / (Loss) Before Tax	(13.33)	(3.60)	(16.93)

- Consolidated Segment -wise Revenue, Results, Assets and Liabilities for the quarter ended June 30, 2019 is annexed hereto with these financial results.

By order of the Board

Place : Mumbai
Date : August 10, 2019




Vijay Biyani
 Managing Director

Future Enterprises Limited Consolidated Segment-wise Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2019				
Particulars	Quarter ended			Year Ended
	30-06-2019	31-03-2019	30-06-2018	31-03-2019
	Unaudited	Audited	Unaudited	Audited
(₹ in Crores)				
1 Segment Revenue				
Manufacturing and Trading	901.20	1,027.67	835.20	4,010.40
Leasing and Others	221.99	213.31	251.18	742.97
Logistics	291.54	325.99	258.99	1,229.77
Revenue from Operations	1,414.73	1,566.96	1,345.37	5,983.14
2 Segment Results				
Manufacturing and Trading	139.90	213.00	108.74	596.80
Leasing and Others	14.63	26.27	24.42	87.15
Logistics	3.39	15.57	7.20	76.95
Total Segment Profit Before Interest and Tax	157.92	254.84	140.36	760.90
Less :				
Net Unallocated Income (Net)	21.94	44.20	21.32	9.62
Finance Costs	151.45	155.15	149.61	597.62
Total Profit / (Loss) Before Tax	(15.47)	55.49	(30.57)	153.66
3 Segment Assets				
Manufacturing and Trading	2,351.50	2,350.76	2,157.31	2,350.76
Leasing and Others	7,226.54	7,225.00	6,997.54	7,225.00
Logistics	1,642.62	1,126.34	1,027.70	1,126.34
Unallocated	2,684.23	2,380.54	2,254.35	2,380.54
Total Assets	13,904.89	13,082.64	12,436.90	13,082.64
4 Segment Liabilities				
Manufacturing and Trading	813.21	815.13	550.99	815.14
Leasing and Others	723.64	720.51	700.37	720.51
Logistics	488.89	353.84	349.62	353.84
Unallocated	185.68	49.80	48.81	49.80
Total Liabilities	2,211.42	1,939.28	1,649.79	1,939.29





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, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Future Enterprises Limited ("the Holding Company") which includes joint operations and its subsidiaries (the Holding Company, its subsidiaries and its associates, together referred to as 'the Group'), and its share of net loss of its jointly controlled entity and associates for the quarter ended June 30, 2019 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and quarter ended March 31, 2019 as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India 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 (as amended), to the extent applicable.





4. The Statement includes the results of the following entities:

Holding 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

Associate:

1. Leanbox Logistics Solutions Pvt. Ltd.(till the date of June 27, 2019)





5. We did not review the interim financial results of eight subsidiaries and one associate included in the Statement, whose financial information reflects total revenues of Rs. 305.31 crores, total net loss after tax of Rs. 4.15 crores for the quarter ended on June 30, 2019. 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 is not modified in respect of this matter.
6. The Statement also includes the Group's share of net profit after tax of Rs. 7.04 crores for the quarter ended on June 30, 2019 as considered in the Statement, in respect of a subsidiaries and jointly controlled entities, 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 consolidated financial results, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular, in so far as it relates to the aforesaid joint venture, are based solely on such unreviewed financial information. In accordance to the information and explanations given to us by the management, our conclusion is not modified in respect of this 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

CA Durgesh Kumar Kabra
Partner

M.No.: 044075

Place : Mumbai

Date : August 10, 2019

UDIN : 19044075AAAAA T 2041

