

REF: SEC/BM/BSE/NSE/Q2/2021-22

14th November, 2021

Dept. of Corporate Services (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Re: Scrip Code: 523574/ 570002

Re: Scrip Code: FEL / FELDVR

Debt Scrip Code: 954328-30-40-43 / 955100-101-140-141-371-373-454-456-749-750-957-958 / 956012-13 / 956243-268-69 / 956310-11 / 956954-55 / 957077-263-264-711-712-713 / 957875-76-89 / 958303-04 / 958501-502-841-842

Dear Sirs,

Sub: Outcome of Board Meeting-Un-audited Financial Results for the quarter and half year ended on 30th September, 2021 and Limited Review Report thereon

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

1. Standalone Un-audited Financial Results of the Company for the quarter and half year ended on 30th September, 2021;
2. Consolidated Un-audited Financial Results of the Company and its subsidiaries for the quarter and half year ended on 30th September, 2021;

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

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

The aforesaid Un-audited Financial Results is also available on the Company's website www.felindia.in

The meeting of the Board of Directors commenced at 7:15 pm and concluded at 8:00 pm.

Kindly take the above information on your records.

for Future Enterprises Limited


Deepak Tanna
Company Secretary



Encl: as above

Future Enterprises Limited

Regd. Off.: Knowledge House, Shyam Nagar, Off Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060
P +91 22 4055 2200, F +91 22 4055 2201, www.felindia.in CIN L52399MH1987PLC044954

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2021

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	514.22	289.73	117.46	803.95	184.30	886.93
	b) Other Income	6.98	5.13	12.53	12.11	127.19	132.87
	Total Income	521.20	294.86	129.99	816.06	311.49	1,019.80
2	Expenses						
	a) Cost of materials consumed	16.82	8.37	4.11	25.19	4.31	26.86
	b) Purchases of stock-in-trade	381.66	204.51	196.43	586.17	210.63	508.57
	c) Changes in inventories of finished goods, work-in-progress, and stock-in-trade - (Increase) / Decrease	64.01	13.87	(131.46)	77.88	(106.15)	116.50
	d) Employee benefits expense	19.17	19.90	13.71	39.07	27.06	58.06
	e) Finance costs	154.26	179.05	174.67	333.31	349.41	717.00
	f) Depreciation and amortisation expense	133.01	133.09	121.10	266.10	347.51	609.74
	g) Other Expenses	10.96	12.26	9.31	23.22	15.84	50.86
	Total Expenses	779.89	571.05	387.87	1,350.94	848.61	2,087.59
3	Profit/(Loss) from ordinary activities before tax (1-2)	(258.69)	(276.19)	(257.88)	(534.88)	(537.12)	(1,067.79)
4	Tax Expense						
	a) Current Tax	-	-	-	-	-	(17.89)
	b) Deferred Tax	-	-	-	-	-	-
	(c) Earlier Years Tax	-	-	-	-	-	(17.89)
5	Profit/(Loss) for the period (3-4)	(258.69)	(276.19)	(257.88)	(534.88)	(537.12)	(1,049.90)
6	Other Comprehensive Income (Net of Taxes)	1.00	2.07	(3.25)	3.07	(2.17)	(6.16)
7	Total Comprehensive Income (Net of Taxes) (5+6)	(257.69)	(274.12)	(261.13)	(531.81)	(539.29)	(1,056.06)
8	Paid up equity share capital (Face value of ₹ 2/- per share)	98.86	98.86	98.86	98.86	98.86	98.86
9	Other Equity			-		-	2,474.55
10	Basic EPS : a) Equity Shares (in ₹)	(5.23)	(5.59)	(5.22)	(10.82)	(10.87)	(21.24)
	b) Class B Shares(Series 1) (in ₹)	(5.23)	(5.59)	(5.22)	(10.82)	(10.87)	(21.24)
11	Diluted EPS: a) Equity Shares (in ₹)	(5.23)	(5.59)	(5.22)	(10.82)	(10.87)	(21.24)
	b) Class B Shares(Series 1) (in ₹)	(5.23)	(5.59)	(5.22)	(10.82)	(10.87)	(21.24)

Notes:

- The above financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on November 14, 2021. A Limited review of the above results has been carried out by the Statutory Auditors.
- The Company have been actively monitoring the Impact of the global health pandemic on its financial condition, liquidity, operations, suppliers, industry and workforce. The Company' has assessed the impact of this pandemic on its business operations and has considered all relevant and external information available up to the date of approval of these financial statements, In assessing the recoverability of assets such as inventories, trade receivables, financial assets-and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its asset. The Company has used the principles of prudence in applying judgements, estimates and assumptions based on the current conditions. The Company will continue to closely monitor any material changes, to future economic conditions. The extent to which CQVID-19, impacts the operations will depend on future developments which remain uncertain. The Company continues to take various precautionary measures to ensure health and safety of its customers, employees and their families from COVID-19.
- The Board of Directors of the Company at its meeting held on August 29, 2020 has inter-alia, considered and approved the Composite Scheme of Arrangement which involves: merger of 19 Transferor Companies including Future Retail Limited ("FRL") with Future Enterprises Limited ("FEL" or "Transferee Company" or "the Company") and their respective Shareholders and Creditors; (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL"); (iii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS ("The Composite Scheme of Arrangement"/ Scheme"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

The combination contemplated under the scheme has been approved by Competition Commission of India ("CCI") on November 20, 2020. Further stock exchanges have issued observation letter without any adverse observation on January 20, 2021. Pursuant to this the scheme application has been filed with National Company Law Tribunal Mumbai ("NCLT") on January 26, 2021 for convening the meeting of the Shareholders and Creditors of the Transferor Companies and Transferee Company ("Company Application"). Amazon.com Investment Holdings LLC. ("Amazon") had filed an intervention application in the Company Application. After hearing the parties, the NCLT reserved its orders.

Thereafter, on September 28, 2021 the NCLT passed an order ("NCLT Order") inter alia directing all Transferor Companies and Transferee Company involved in the Scheme to convene and hold the meetings of their respective shareholders, secured creditors and unsecured creditors as per the schedule provided in the NCLT Order.

Future Enterprises Limited

Regd. Off.: Knowledge House, Shyam Nagar, Off Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060
P +91 22 4055 2200, F +91 22 4055 2201, www.felindia.in

CIN L52399MH1987PLC044954



Pursuant to the directions contained in the NCLT Order, the Company scheduled the meeting of its shareholders on November 10, 2021 and its secured and unsecured creditors on November 11, 2021 to seek their approvals on the Scheme. In view of the aforesaid, a request was received from the secured lenders seeking additional time to obtain their internal approvals in respect of the consent to be granted at the meetings scheduled on November 10, 2021 and November 11, 2021.

Accordingly, an application was filed on November 02, 2021 by the companies involved in the Scheme before the NCLT seeking extension of time to hold these meetings ("**Application for Extension**"). Thereafter, the Application for Extension was listed on November 08, 2021 before NCLT. During the hearing on November 08, 2021, Amazon intervened and sought dismissal of the Company Application and the Application for Extension. Additionally, certain creditors also filed an application to seek an inclusion of themselves in the list of creditors. After hearing the parties, the NCLT directed the parties to file their written submissions. In the meantime, until the NCLT passed its order, directed the parties that no meeting shall be conducted.

Amazon has initiated arbitration proceedings against Future Coupons Private Limited ("**FCPL**"), FRL and its promoters ("**Promoters**") on October 5, 2020 before Singapore International Arbitration Centre ("**SIAC**"). On the same day, Amazon had also filed an application seeking emergency reliefs ("**CAER**"). After completion of the CAER the Emergency Arbitrator ("**EA**") passed an interim order on October 25, 2020 ("**EA Order**") inter alia restraining the Respondents therein i.e. FCPL, FRL and Promoters from taking any steps in furtherance of the resolution passed by FRL on August 29, 2020.

However, based on the legal advice received by FRL, it had contended that the EA Order would not be enforceable under Indian Laws.

Thereafter, on November 06, 2020, FRL filed a suit before Hon'ble Delhi High Court seeking a relief to injunct Amazon from tortuously interfering with the Scheme. The Hon'ble Single Judge of the Delhi High Court has passed a judgment in the interim application filed in the suit, on December 21, 2020 ("**Judgment**") wherein the Single Judge of the Delhi High Court has prima facie held the following:

- (a) That there is no arbitration agreement between Amazon and FRL;
- (b) That FRL's Resolution dated August 29, 2020 approving the scheme is neither void nor contrary to any statutory provision nor the Articles of Association of FRL;
- (c) That conflation of the two shareholders agreements (i.e. FCPL SHA and FRL SHA) will be in violation of FEMA FDI Rules;
- (d) That Amazon's representations to various regulatory authorities amounted to unlawful interference with the Scheme and a civil wrong actionable by both FRL and Reliance in case they suffer any loss and
- (e) Even though an injunction was not granted and all the Statutory Authorities were directed to take the decision on the objections in accordance with the law.

Thereafter, an appeal was preferred by Amazon ("**Amazon's Appeal**") against certain observations contained in the Judgment, which is currently pending before the Division Bench of the Delhi High Court. On 13 January 2021, even though notice has been issued in Amazon's Appeal, no stay has been granted by the Division Bench of the Delhi High Court on the said Judgment.

In a petition filed by Amazon under section 17(2) of the Act, seeking to enforce EA Order, the Hon'ble Delhi High Court vide its order dated February 2, 2021 directed the parties to maintain status quo ("**Status Quo Order**") while reserving reasons to be passed in the detailed order. Thereafter, on March 18, 2021 a detailed order was passed by the Single Judge of the Delhi High Court ("**Detailed Order**") inter alia confirming the directions in the Status Quo Order and inter alia restricting all respondents therein from taking any further action in violation of the EA Order.

Being aggrieved by the aforesaid, FRL filed two separate appeals against the Status Quo Order and the Detailed Order, which were stayed by the orders of the Division Bench of the Delhi High Court by orders dated February 08, 2021 and March 22, 2021 respectively.

Amazon has in turn preferred special leave petitions before Hon'ble Supreme Court against the respective stay orders granted by the Hon'ble Division Bench. On 22 February 2021, the Supreme Court of India, passed an order inter alia directing that the NCLT proceedings would be allowed to go on but would not culminate in any final order of sanction of scheme. Thereafter, the said special leave petitions were heard at length after which the Supreme Court pronounced its judgment on August 6, 2021 ("**SC Judgment**") wherein it inter alia held that: (a) The appeals filed against the Status Quo Order and the Reasoned Order under Order 43 Rule 1(r) of the CPC are not maintainable; and (b) The EA Order is in fact an order of the arbitral tribunal under Section 17 of the Act.

By virtue of the said SC Judgment, the stay granted by the Division Bench of the Delhi High Court by orders dated February 08, 2021 and March 22, 2021 stood vacated.

FRL had informed in its intimation to stock exchanges that FRL intended to pursue all available avenues to conclude the deal to protect the interests of its stakeholders and workforce. Accordingly, FRL filed a special leave petition against the Status Quo Order and the Detailed Order before the Supreme Court of India. On 09 September 2021, the Supreme Court of India, passed an order by consent of the parties, inter alia directing that the NCLT, CCI and SEBI would not pass any final order, for a period of four weeks. The said special leave petition is still pending.

Further in relation to the Arbitration Proceedings, a Tribunal has been constituted by SIAC on January 5, 2021. Before the Arbitral Tribunal, FRL had filed two applications: (a) An application under section 16 of the Act challenging the jurisdiction of the Tribunal ("**JO**"); and (b) An application under Rule 10 of Schedule I of SIA Rules for vacation of the EA Order ("**Vacation Application**") [the JO and the Vacation Application are collectively referred to as the "**said Applications**"].

The hearing on the said Applications took place between 12 July 2021 till 16 July 2021. Pursuant to the hearings, the Arbitral Tribunal passed: (a) A partial award on October 20, 2021 dismissing the JO wherein it inter alia observed that FRL was a party to the arbitration agreement and (b) Its decision on October 21, 2021 dismissing the Vacation Application ("**Decision on the Vacation Application**").



Immediately thereafter, Amazon filed an interim application in Special Leave Petition filed by FRL before the Hon'ble Supreme Court of India, inter alia seeking a relief to set aside the NCLT Order and during the pendency of its application a stay on the operation of the NCLT Order and also a stay on the operation of the notice of meetings issued by FRL.

As against the Decision on the Vacation Application, FRL has filed an appeal under Section 37 of the Act ("Section 37 Appeal"), before Hon'ble High Court of Delhi for inter alia setting aside the operation of the Decision on the Vacation Application and in the alternative for allowing FRL to conduct the meeting of the shareholders and creditors as directed by the NCLT Order.

By order dated October 29, 2021, the Hon'ble Delhi High Court dismissed the stay application filed by FRL along with the Section 37 Appeal. Being aggrieved by the same, FRL has filed a special leave petition before the Supreme Court, which is pending.

In the meanwhile, between November 1, 2021 to November 5, 2021 the evidentiary tranche of the hearing in the arbitration proceedings took place.

- 4 Figures for the previous financial period(s) have been re-arranged and re-grouped wherever necessary.
- 5 The Non Convertible Debentures (NCDs) issued by the Company are secured by the way of First Pari-Passu charge on entire fixed assets of the company. Fixed Asset cover available to discharge the principal amount of NCDs as on September 30, 2021 is 1.12x
- 6 Historically, the Company has been operating its business under two main segments, viz. Manufacturing & Trading and Leasing & Others. However, during the current year the operations under the segment Leasing and Others business has reduced significantly and hence, now entire business is being reviewed by the management as single operations. Accordingly, no separate segment reporting has been prepared as contemplated under the IND-AS 108.
- 7 Additional disclosure as per clause 52 (4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 :

Particulars	Quarter ended	Half Year Ended
	30-09-2021	30-09-2021
	Unaudited	Unaudited
Net Worth (Excluding Capital Reserve and DRR) (₹ in Crore)	1,748.02	1,748.02
Debenture Redemption Reserve (DRR) (₹ in Crore)	292.15	292.15
Debt Service Coverage Ratio	0.17	0.18
Interest Service Coverage Ratio	0.19	0.19
Debt Equity Ratio	3.31	3.31
Current Ratio	0.67	0.67
Long Term Debt to Working Capital	4.33	4.33
Bad debts to Account Receivable Ratio	NA	NA
Current Liability Ratio	0.61	0.61
Total Debts to Total Assets	0.69	0.69
Debtors Turnover	1.07	0.83
Inventory Turnover	1.78	1.32
Operating Margin (%)	0.04	0.07
Net Profit Margin (%)	(0.50)	(0.67)

- 8 Standalone Statement of Assets and Liabilities for the Half Year ended September 30, 2021 and Cash Flow Statement are also annexed to the financial results.

By Order of Board of Directors



Vijay Biyani

Chairman & Managing Director

Place : Mumbai

Date : November 14, 2021



Future Enterprises Limited

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

P +91 22 4055 2200, F +91 22 4055 2201, www.felindia.in

CIN L52399MH1987PLC044954

UNAUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹ in Crore)

	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	3,057.87	3,276.53
Capital Work-in-Progress	94.91	92.14
Intangible Assets	701.79	745.14
Right-of-Use-Assets	5.24	5.70
Financial Assets		
Investment	1,172.86	1,180.52
Net Investment on Sublease	18.67	22.56
Loans	330.29	329.55
Other Financial Assets	0.57	0.57
Other Non-Current Assets	395.92	412.95
Total Non-Current Assets	5,778.12	6,065.66
2. Current Assets		
Inventories	1,006.60	1,083.53
Financial Assets		
Trade Receivables	1,830.71	2,062.44
Cash and Cash Equivalents	7.58	30.70
Bank Balances Other Than The Above	13.35	18.71
Loans	12.84	12.89
Other Financial Assets	244.65	171.75
Other Current Assets	879.52	745.73
Total Current Assets	3,995.25	4,125.75
Total Assets	9,773.37	10,191.41
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	98.86	98.86
Other Equity	1,941.31	2,474.55
Total Equity	2,040.17	2,573.41
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	1,530.42	3,335.55
Lease Liability	13.18	17.61
Other Financial Liabilities	185.66	269.30
Provisions	6.32	6.32
Total Non-Current Liabilities	1,735.58	3,628.78
2. Current Liabilities		
Financial Liabilities		
Borrowings	2,033.93	1,503.90
Lease Liability	8.61	7.74
Trade Payables due to :		
Micro and Small Enterprises	29.48	26.23
Others	589.29	708.30
Other Financial Liabilities	3,307.10	1,708.81
Provisions	1.33	1.33
Other Current Liabilities	27.88	32.91
Total Current Liabilities	5,997.62	3,989.22
Total Equity and Liabilities	9,773.37	10,191.41

Future Enterprises Limited

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

P +91 22 4055 2200, F +91 22 4055 2201, www.felindia.in

CIN L52399MH1987PLC044954



STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ in Crore)

	Half Year Ended September 30, 2021 (Unaudited)	Half Year Ended September 30, 2020 (Unaudited)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) Before Tax	(534.88)	(537.12)
Adjusted for:		
Depreciation and Amortization Expense	266.10	347.51
Finance Costs	333.31	349.41
(Profit) /Loss on Sale of Investments	0.01	(0.43)
Expense on Employee Stock Option Scheme	(1.42)	5.54
(Profit) /Loss on Disposal/Discard of Fixed Assets (Net)	-	(107.99)
Dividend Income	(2.22)	-
Interest Income	(9.66)	(12.29)
Operating Profit Before Working Capital Changes	51.24	44.63
Adjusted for:		
Trade Receivables	231.72	(423.21)
Other Financial Assets and Other Assets	(184.56)	(12.60)
Inventories	76.93	(105.96)
Trade Payables	(115.76)	(109.78)
Financial Liabilities, Other Liabilities and Provisions	(32.71)	(2,652.07)
Cash Generated From Operations	26.86	(3,258.99)
Taxes Paid	(0.43)	2.25
Net Cash Flows From Operating Activities	26.43	(3,256.74)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Property, Plant and Equipment	(6.07)	3,605.49
Sale/(Purchase) of Intangible Assets	(0.00)	(109.86)
Sale/(Purchase) of Investments	10.73	19.54
Dividend Income	2.22	-
Interest Income	9.66	12.29
Net Cash Used In Investing Activities	16.54	3,527.46
C CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liability	(4.73)	(4.16)
Proceeds from Borrowings	270.78	90.76
Interest Paid	(332.14)	(347.79)
Net Cash Used In Financing Activities	(66.09)	(261.19)
Net (Decrease)/Increase In Cash and Cash Equivalents	(23.12)	9.53
Net (Decrease)/Increase In Cash and Cash Equivalents	(23.12)	9.53
Cash and Cash Equivalents (Opening Balance)	30.70	3.12
Cash and Cash Equivalents (Closing Balance)	7.58	12.65


Future Enterprises Limited

Regd. Off.: Knowledge House, Shyam Nagar, Off Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060
P +91 22 4055 2200, F +91 22 4055 2201, www.felindia.in

CIN L52399MH1987PLC044954

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

**Review Report to
The Board Of Directors
Future Enterprises Limited**

1. We have reviewed the accompanying Statement of unaudited Standalone Financial Results of **Future Enterprises Limited** ("the Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matter

- a. We draw attention to note no. 2 of the statement which describes management's assessment of the impact of the COVID-19 pandemic on the operations and financial results of the Company.
- b. We draw attention to note no. 6 of the statement in respect of no separate segment reporting in the financial results of the Company.
- c. The company holds investment in following companies:
 - Future E-Commerce Infrastructure Limited being Rs. 17.72 crores as equity shares, Rs. 48.65 crores as non-cumulative compulsory convertible preference shares (series-2) and Rs. 0.11 Cr in non-cumulative compulsory convertible preference shares (series-1).
 - Futurebazaar India Limited being Rs. 19.16 crores in equity shares.
 - Ritvika Trading Private Limited being Rs. 0.01 crore in equity shares.
 - Bluerock eservices Private Limited being Rs. 10.92 crores in equity shares.

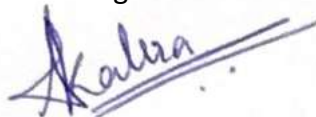
In respect of above-mentioned companies, the management has not provided provision for diminution in value of the long term investments totalling to Rs. 96.57 crores (Book Value) as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of the assets, future prospects and claims (impact unascertainable).

Our conclusion is not modified in respect of these matters.

For **DMKH & Co.**

Chartered Accountants

Firm Registration No.: 116886W



Shikha Kabra

Partner

Membership No.: 179437

UDIN: 21179437AAAABH3902

Place: Mumbai

Date: November 14, 2021



Unaudited Statement of Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2021

Sr.No.	Particulars	(₹ in Crore)					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	a) Revenue from operations	693.15	435.97	237.88	1,129.12	417.27	1,422.14
	b) Other Income	12.02	12.15	15.02	24.17	140.02	168.54
	Total Income	705.17	448.12	252.90	1,153.29	557.29	1,590.68
2	Expenses						
	a) Cost of materials and services consumed	121.02	90.21	77.63	211.23	133.77	315.32
	b) Purchases of stock-in-trade	392.99	218.53	208.51	611.52	235.65	562.12
	c) Changes in inventories of work-in-progress, and stock-in-trade - (Increase) / Decrease	64.19	13.53	(132.23)	77.72	(106.92)	116.88
	d) Employee benefits expense	39.46	39.67	34.35	79.13	66.77	137.99
	e) Finance Costs	174.62	202.15	199.83	376.77	399.96	816.73
	f) Depreciation and amortisation expense	171.92	176.68	163.76	348.60	435.64	780.88
	g) Other Expenses	29.27	27.60	28.96	56.87	55.21	122.33
	Total Expenses	993.47	768.37	580.81	1,761.84	1,220.08	2,852.25
3	Profit/(Loss) Before Share Of Profit/(Loss) of Associate And Joint Ventures And Tax (1-2)	(288.30)	(320.25)	(327.91)	(608.55)	(662.79)	(1,261.57)
4	Share of Profit/(Loss) of Associate and Joint Ventures	2.56	2.37	7.35	4.93	19.31	23.51
5	Profit/(Loss) Before Tax (3+4)	(285.74)	(317.88)	(320.56)	(603.62)	(643.48)	(1,238.06)
6	Tax Expense	-	-	-	-	-	(17.89)
7	Net Profit/(Loss) For The Year(5-6)	(285.74)	(317.88)	(320.56)	(603.62)	(643.48)	(1,220.17)
8	Other Comprehensive Income For The Year (Net of Taxes)	8.41	(4.51)	(15.59)	3.90	7.83	(13.73)
	Total Comprehensive Income For The Year (Net of Taxes)	(277.33)	(322.39)	(336.15)	(599.72)	(635.65)	(1,233.90)
9	Net Profit/(Loss) Attributable To :						
	a) Owners Of The Company	(271.43)	(295.15)	(283.63)	(566.58)	(577.41)	(1,121.79)
	b) Non-Controlling Interest	(14.31)	(22.73)	(36.91)	(37.04)	(66.07)	(98.38)
10	Other Comprehensive Income Attributable To :						
	a) Owners Of The Company	8.41	(4.51)	(15.59)	3.90	7.83	(13.48)
	b) Non-Controlling Interest	-	-	-	-	-	(0.25)
11	Paid Up Equity Share Capital (Face Value of ₹ 2 Per Share)	98.86	98.86	98.86	98.86	98.86	98.86
12	Other Equity						2,811.65
13	Basic EPS (in ₹) :						
	a) Equity Shares	(5.49)	(5.97)	(5.74)	(11.46)	(11.68)	(22.69)
	b) Equity Shares - Class B (Series 1)	(5.49)	(5.97)	(5.74)	(11.46)	(11.68)	(22.69)
	Diluted EPS (in ₹) :						
	a) Equity Shares	(5.49)	(5.97)	(5.74)	(11.46)	(11.68)	(22.69)
	b) Equity Shares - Class B (Series 1)	(5.49)	(5.97)	(5.74)	(11.46)	(11.68)	(22.69)

- Notes:**
- The above financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on November 14, 2021. A Limited review of the above results has been carried out by the Statutory Auditors.
 - The Company have been actively monitoring the Impact of the global health pandemic on its financial condition, liquidity, operations, suppliers, industry and workforce. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant and external information available up to the date of approval of these financial statements, in assessing the recoverability of assets such as inventories, trade receivables, financial assets and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its asset. The Company has used the principles of prudence in applying judgements, estimates and assumptions based on the current conditions. The Company will continue to closely monitor any material changes, to future economic conditions. The extent to which COVID-19, impacts the operations will depend on future developments which remain uncertain. The Company continues to take various precautionary measures to ensure health and safety of its customers, employees and their families from COVID-19.
 - The Board of Directors of the Company at its meeting held on August 29, 2020 has inter-alia, considered and approved the Composite Scheme of Arrangement which involves: merger of 19 Transferor Companies including Future Retail Limited ("FRL") with Future Enterprises Limited ("FEL" or "Transferee Company" or "the Company") and their respective Shareholders and Creditors; (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL"); (iii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS ("The Composite Scheme of Arrangement"/ Scheme), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

The combination contemplated under the scheme has been approved by Competition Commission of India ("CCI") on November 20, 2020. Further stock exchanges have issued observation letter without any adverse observation on January 20, 2021. Pursuant to this the scheme application has been filed with National Company Law Tribunal Mumbai ("NCLT") on January 26, 2021 for convening the meeting of the Shareholders and Creditors of the Transferor Companies and Transferee Company ("Company Application"). Amazon.com Investment Holdings LLC. ("Amazon") had filed an intervention application in the Company Application. After hearing the parties, the NCLT reserved its orders.

Future Enterprises Limited

Regd. Off.: Knowledge House, Shyam Nagar, Off Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060
P +91 22 4055 2200, F +91 22 4055 2201, www.felindia.in

CIN L52399MH1987PLC044954



Thereafter, on September 28, 2021 the NCLT passed an order ("NCLT Order") inter alia directing all Transferor Companies and Transferee Company involved in the Scheme to convene and hold the meetings of their respective shareholders, secured creditors and unsecured creditors as per the schedule provided in the NCLT Order.

Pursuant to the directions contained in the NCLT Order, the Company scheduled the meeting of its shareholders on November 10, 2021 and its secured and unsecured creditors on November 11, 2021 to seek their approvals on the Scheme. In view of the aforesaid, a request was received from the secured lenders seeking additional time to obtain their internal approvals in respect of the consent to be granted at the meetings scheduled on November 10, 2021 and November 11, 2021.

Accordingly, an application was filed on November 02, 2021 by the companies involved in the Scheme before the NCLT seeking extension of time to hold these meetings ("Application for Extension"). Thereafter, the Application for Extension was listed on November 08, 2021 before NCLT. During the hearing on November 08, 2021, Amazon intervened and sought dismissal of the Company Application and the Application for Extension. Additionally, certain creditors also filed an application to seek an inclusion of themselves in the list of creditors. After hearing the parties, the NCLT directed the parties to file their written submissions. In the meantime, until the NCLT passed its order, directed the parties that no meeting shall be conducted.

Amazon has initiated arbitration proceedings against Future Coupons Private Limited ("FCPL"), FRL and its promoters ("Promoters") on October 5, 2020 before Singapore International Arbitration Centre ("SIAC"). On the same day, Amazon had also filed an application seeking emergency reliefs ("CAER"). After completion of the CAER the Emergency Arbitrator ("EA") passed an interim order on October 25, 2020 ("EA Order") inter alia restraining the Respondents therein i.e. FCPL, FRL and Promoters from taking any steps in furtherance of the resolution passed by FRL on August 29, 2020.

However, based on the legal advice received by FRL, it had contended that the EA Order would not be enforceable under Indian Laws.

Thereafter, on November 06, 2020, FRL filed a suit before Hon'ble Delhi High Court seeking a relief to injunct Amazon from tortuously interfering with the Scheme. The Hon'ble Single Judge of the Delhi High Court has passed a judgment in the interim application filed in the suit, on December 21, 2020 ("Judgment"), wherein the Single Judge of the Delhi High Court has prima facie held the following:

- (a) That there is no arbitration agreement between Amazon and FRL;
- (b) That FRL's Resolution dated August 29, 2020 approving the scheme is neither void nor contrary to any statutory provision nor the Articles of Association of FRL;
- (c) That conflation of the two shareholders agreements (i.e. FCPL SHA and FRL SHA) will be in violation of FEMA FDI Rules;
- (d) That Amazon's representations to various regulatory authorities amounted to unlawful interference with the Scheme and a civil wrong actionable by both FRL and Reliance in case they suffer any loss and
- (e) Even though an injunction was not granted and all the Statutory Authorities were directed to take the decision on the objections in accordance with the law.

Thereafter, an appeal was preferred by Amazon ("Amazon's Appeal") against certain observations contained in the Judgment, which is currently pending before the Division Bench. In a petition filed by Amazon under section 17(2) of the Act, seeking to enforce EA Order, the Hon'ble Delhi High Court vide its order dated February 2, 2021 directed the parties to maintain status quo ("Status Quo Order") while reserving reasons to be passed in the detailed order. Thereafter, on March 18, 2021 a detailed order was passed by the Single Judge of the Delhi High Court ("Detailed Order") inter alia confirming the directions in the Status Quo Order and inter alia restricting all respondents therein from taking any further action in violation of the EA Order.

Being aggrieved by the aforesaid, FRL filed two separate appeals against the Status Quo Order and the Detailed Order, which were stayed by the orders of the Division Bench of the Delhi High Court by orders dated February 08, 2021 and March 22, 2021 respectively.

Amazon has in turn preferred special leave petitions before Hon'ble Supreme Court against the respective stay orders granted by the Hon'ble Division Bench. On 22 February 2021, the Supreme Court of India, passed an order inter alia directing that the NCLT proceedings would be allowed to go on but would not culminate in any final order of sanction of scheme. Thereafter, the said special leave petitions were heard at length after which the Supreme Court pronounced its judgment on August 6, 2021 ("SC Judgment") wherein it inter alia held that: (a) The appeals filed against the Status Quo Order and the Reasoned Order under Order 43 Rule 1(r) of the CPC are not maintainable; and (b) The EA Order is in fact an order of the arbitral tribunal under Section 17 of the Act.

By virtue of the said SC Judgment, the stay granted by the Division Bench of the Delhi High Court by orders dated February 08, 2021 and March 22, 2021 stood vacated.

FRL had informed in its intimation to stock exchanges that FRL intended to pursue all available avenues to conclude the deal to protect the interests of its stakeholders and workforce. Accordingly, FRL filed a special leave petition against the Status Quo Order and the Detailed Order before the Supreme Court of India. On 09 September 2021, the Further in relation to the Arbitration Proceedings, a Tribunal has been constituted by SIAC on January 5, 2021. Before the Arbitral Tribunal, FRL had filed two applications: (a) An application under section 16 of the Act challenging the jurisdiction of the Tribunal ("JO"); and (b) An application under Rule 10 of Schedule I of SIA Rules for vacation of the EA Order ("Vacation Application") [the JO and the Vacation Application are collectively referred to as the "said Applications"].

The hearing on the said Applications took place between 12 July 2021 till 16 July 2021. Pursuant to the hearings, the Arbitral Tribunal passed: (a) A partial award on October 20, 2021 dismissing the JO wherein it inter alia observed that FRL was a party to the arbitration agreement and (b) Its decision on October 21, 2021 dismissing the Vacation Application ("Decision on the Vacation Application").

Immediately thereafter, Amazon filed an interim application in Special Leave Petition filed by FRL before the Hon'ble Supreme Court of India, inter alia seeking a relief to set aside the NCLT Order and during the pendency of its application a stay on the operation of the NCLT Order and also a stay on the operation of the notice of meetings issued by FRL.

As against the Decision on the Vacation Application, FRL has filed an appeal under Section 37 of the Act ("Section 37 Appeal"), before Hon'ble High Court of Delhi for inter alia setting aside the operation of the Decision on the Vacation Application and in the alternative for allowing FRL to conduct the meeting of the shareholders and creditors as directed by the NCLT Order.

By order dated October 29, 2021, the Hon'ble Delhi High Court dismissed the stay application filed by FRL along with the Section 37 Appeal. Being aggrieved by the same, FRL has filed a special leave petition before the Supreme Court, which is pending.

In the meanwhile, between November 1, 2021 to November 5, 2021 the evidentiary tranche of the hearing in the arbitration proceedings took place.

4 Figures for the previous financial period(s) have been re-arranged and re-grouped wherever necessary.



5 Historically, in consolidated financial statement, the Company has been operating its business under two main segments, viz. Manufacturing & Trading and Leasing & Others. However during the current year the operations under the segment, Leasing and Other business has reduced significantly and hence now entire business is being reviewed by the management as single operations. Accordingly, no separate segment reporting has been prepared as contemplated under the IND-AS 108.

6 Additional disclosure as per clause 52 (4) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 :

Particulars	Quarter Ended	Half Year Ended
	30-09-2021	30-09-2021
	Unaudited	Unaudited
Net Worth (Excluding Capital Reserve and DRR) (₹ in Crore)	2,007.23	2,007.23
Debenture Redemption Reserve (DRR) (₹ in Crore)	317.15	317.15
Debt Service Coverage Ratio	0.35	0.32
Interest Service Coverage Ratio	0.35	0.32
Debt Equity Ratio	3.14	3.14
Current Ratio	0.74	0.74
Long Term Debt to Working Capital	3.74	3.74
Bad debts to Account Receivable Ratio	NA	NA
Current Liability Ratio	0.60	0.60
Total Debts to Total Assets	0.64	0.64
Debtors Turnover	1.04	0.84
Inventory Turnover	2.22	1.72
Operating Margin (%)	0.07	0.09
Net Profit Margin (%)	(0.41)	(0.53)

7 Consolidated Statement of Assets and Liabilities for the Half Year ended September 30, 2021 and Cash Flow Statement are also annexed to the financial results.

By Order of Board of Directors



Vijay Biyani

Chairman & Managing Director



Place : Mumbai

Date : November 14, 2021

Future Enterprises Limited

Regd. Off.: Knowledge House, Shyam Nagar, Off Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060
P +91 22 4055 2200, F +91 22 4055 2201, www.felindia.in

CIN L52399MH1987PLC044954

FUTURE ENTERPRISES LIMITED		
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021		
	HALF Year Ended September 30, 2021 (Unaudited)	HALF Year Ended September 30, 2020 (Unaudited)
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) Before Tax	(608.55)	(643.47)
Adjusted for:		
Depreciation and Amortization Expense	348.60	435.64
Finance Costs	376.77	399.96
(Profit) on Sale of Fixed Assets	-	(107.99)
(Profit) / Loss on Sale of Investments	0.01	(0.42)
Expense on Employee Stock Option Scheme	(1.76)	5.18
Loss on Disposal/Discard of Fixed Assets (Net)	-	5.34
Interest Income	(22.75)	(22.63)
Allowances For Credit Losses	-	2.50
Operating Profit Before Working Capital Changes	92.32	74.11
Adjusted for:		
Trade Receivables	185.23	(409.50)
Other Financial Assets and Other Assets	(114.84)	22.94
Inventories	76.09	(105.35)
Trade Payables	(89.45)	(106.12)
Other Financial Liabilities, Other Liabilities and Provisions	(17.56)	(2,529.76)
Cash Generated From Operations	131.79	(3,053.68)
Share in Profit/(Loss) of Joint Ventures and Associate Company	4.93	(19.31)
Share in Minority Interest	(37.04)	(66.07)
Taxes Paid	(4.50)	(20.22)
Net Cash Flows From Operating Activities	95.18	(3,159.28)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Property, Plant and Equipment	(8.67)	3,605.12
Sale/(Purchase) of Intangible Assets	0.00	(108.29)
Sale/(Purchase) of Investments	7.82	(10.51)
Interest Income	22.75	22.63
Net Cash Used In Investing Activities	21.90	3,508.95
C CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liability	(65.58)	(69.77)
Proceeds from Borrowings	289.65	128.55
Interest Paid	(363.59)	(399.96)
Net Cash Used In Financing Activities	(139.52)	(341.18)
Net (Decrease)/Increase In Cash and Cash Equivalents	(22.45)	(134.00)
Net (Decrease)/Increase In Cash and Cash Equivalents	(22.45)	8.49
Cash and Cash Equivalents (Opening Balance)	34.24	7.41
Cash and Cash Equivalents (Closing Balance)	11.80	15.90



Future Enterprises Limited

Regd. Off.: Knowledge House, Shyam Nagar, Off Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060
P +91 22 4055 2200, F +91 22 4055 2201, www.felindia.in

CIN L52399MH1987PLC044954

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES		
	(₹ in Crores)	
	As At September 30, 2021	As At March 31, 2021
	Unaudited	Audited
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	3,471.62	3,719.93
Capital Work-in-Progress	94.89	92.10
Intangible Assets	724.35	769.69
Right to Use of Assets	188.23	260.42
Financial Assets		
Investments	1,053.66	1,057.58
Net Investment on Sublease	18.67	22.56
Loans	333.80	291.15
Other Financial Assets	5.69	24.73
Other Non-Current Assets	405.47	460.12
Total Non-Current Assets	6,296.38	6,698.28
2. Current Assets		
Inventories	1,010.51	1,086.59
Financial Assets		
Trade Receivables	2,581.66	2,766.89
Cash and Cash Equivalents	11.80	34.24
Bank Balances Other than The Above	16.11	21.55
Loans	222.84	222.89
Other Financial Assets	289.15	240.81
Other Current Assets	891.88	784.36
Total Current Assets	5,023.95	5,157.33
Total Assets	11,320.33	11,855.61
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	98.86	98.86
Instruments Entirely Equity In Nature	15.16	15.16
Other Equity	2,210.35	2,811.65
Total Equity	2,324.37	2,925.67
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	1,867.74	3,759.41
Other Financial Liabilities	186.11	274.79
Lease Liability	163.76	222.66
Provisions	13.12	13.12
Total Non-Current Liabilities	2,230.73	4,269.98
2. Current Liabilities		
Financial Liabilities		
Borrowings	2,244.45	1,608.99
Trade Payables due to :		
Micro and Small Enterprises	37.25	50.31
Others	992.10	1,068.50
Other Financial Liabilities	3,377.72	1,794.65
Lease Liability	82.28	100.21
Provisions	1.99	1.90
Other Current Liabilities	29.44	35.40
Total Current Liabilities	6,765.23	4,659.96
Total Equity and Liabilities	11,320.33	11,855.61

Future Enterprises Limited

Regd. Off.: Knowledge House, Shyam Nagar, Off Jogeshwari - Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060
P +91 22 4055 2200, F +91 22 4055 2201, www.felindia.in

CIN L52399MH1987PLC044954





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

**Review Report to
The Board of Directors
Future Enterprises Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Future Enterprises Limited** ("the Holding Company") which includes joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure I.
5. Basis for Qualified Conclusion

- a. Attention is invited to the basis for preparation of these unaudited financial results, which indicate that the accompanying unaudited consolidated financial results does not include the financial results of Acute Retail Infra Private Limited, Basuti Sales and Trading Private Limited, Brattle Foods Private Limited, Chirag Operating Lease Co. Private Limited, Hare Krishna Operating Lease Private Limited, Nice Texcot Trading & Agency Private Limited, Nishta Mall Management Company Private Limited, Ojas Tradelease and Mall Management Private Limited, Precision Realty Developers Private Limited, Rivaaz Trade Ventures Private Limited, Syntex



Trading & Agency Private Limited, Taquito Lease Operators Private Limited, Unique Malls Private Limited, step-down subsidiaries of the holding company, which is in contravention to Indian Accounting Standard (Ind AS) 110 issued by the Institute of Chartered Accountants of India; accordingly not forming part of consolidated financial results and its impact on consolidated financial results is not quantified.

- b. We draw your attention to the following qualification in respect of the Statement of Future Supply Chain Solutions Limited, a subsidiary of the Holding company issued by an independent firm of Chartered Accountants vide its Limited Review Report dated October 28, 2021 reproduced by us as under:

Total trade receivables amounting to Rs. 729.85 crores includes related party receivables amounting to Rs. 567.95 crores as at September 30, 2021. There have been substantial delays in receipt from customers and subsequent receipts from have not been significant. In view of the above, we are unable to obtain sufficient and appropriate audit evidence and are unable to comment on adequacy of loss provision, valuation and recoverability of balance outstanding amounting to Rs. 722.75 crores (net of provision Rs. 7.10 crores as at September 30, 2021).

6. Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors, except for the effects/possible effects of our observation stated in paragraph 5 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The accompanying Statement includes the interim financial results/statements and other information, in respect of:

- i. One subsidiary, whose interim financial information reflects total revenues of Rs. 170.35 crores and Rs. 306.36 crores, total Net Profit/(Loss) after tax of Rs. (26.79) crores and Rs. (69.39) crores for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, as considered in the Statement which has been reviewed by another auditor.
- ii. One joint venture, whose interim financial information reflects Group's share of loss after tax of Rs. (6.13) crores and Rs. (7.03) crores for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, as considered in the Statement which have been reviewed by other auditors.

The review reports on interim financial results/statements and other information of these entities referred in para 7 have been furnished to us by the management, and our conclusion in so far as it relates to the amount and disclosures included in respect of these subsidiary and joint venture is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

8. The accompanying Statement includes the interim financial results/statements and other information, in respect of:



- i. Six subsidiaries whose interim financial information reflects total revenues of Rs. 17.49 crores and Rs. 34.74 crores, total Net Profit/(Loss) after tax of Rs. (0.61) crore and Rs. (2.06) crores for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, as considered in the Statement which have not been reviewed by their auditors.
- ii. One associate and five joint ventures, whose interim financial information reflects Group's share of profit after tax of Rs. 8.70 crores and Rs. 11.97 crores for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, as considered in the Statement which have not been reviewed by their auditors.

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

9. Emphasis of Matter

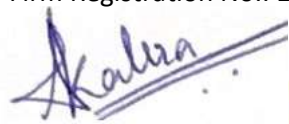
- a. We draw attention to note no. 2 of the statement which describes management's assessment of the impact of the COVID-19 pandemic on the operations and financial results of the Company.
- b. We draw attention to note no. 5 of the statement in respect of no separate segment reporting in the financial results of the Company.

Our conclusion is not modified in respect of matter stated above.

For **DMKH & Co.**

Chartered Accountants

Firm Registration No.: 116886W



Shikha Kabra

Partner

Membership No.: 179437

UDIN: 21179437AAAABI6755

Place: Mumbai

Date: November 14, 2021



Annexure I

Holding Company:

Future Enterprises Limited

List of Subsidiaries:

Future Bazaar India Limited; Future E-Commerce Infrastructure Limited; Ritvika Trading Private Limited; Future Supply Chain Solutions Limited (FSCSL); Leanbox Logistics Solutions Pvt Ltd.; Future Media (India) Limited; Bluerock eServices Private Limited; Future Merchandising & Sourcing Pte. Ltd. (ceased to be a subsidiary wef July, 2021).

List of Joint Ventures:

Apollo Design Apparel Parks Limited; Goldmohur Design and Apparel Park Limited; Future Generali India Insurance Company Limited; Future Generali India Life Insurance Company Limited; Shendra Advisory Services Private Limited; Sprint Advisory Services Private Limited.

List of Associate:

Work Store Limited (WSL)

