

May 27, 2019

**Centbank Financial Services Limited**

MMO Building, 3rd Floor (East Wing),  
55 M. G. Road, Fort,  
Mumbai, 400 001

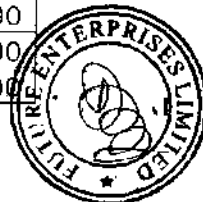
**Kind Attn: Mr. H. V. Kamdar (Company Secretary & Asstt Vice President)**

**Sub: Quarterly Compliance for NCD's aggregating to Rs. 3,731.50 Crores**

Dear Sir,

We refer to your request letter towards Quarterly compliance for the period ending March 31, 2019 for following series of Non Convertible Debentures :

Series	ISIN No.	Principal Amt (Rs in Crs)
IX F	INE623B07149	80.00
IX G	INE623B07156	120.00
IX H	INE623B07164	20.00
IX I	INE623B07172	30.00
X A	INE623B07206	14.00
X B	INE623B07214	21.00
XI A	INE623B07222	82.00
XI B	INE623B07230	123.00
XI C	INE623B07248	30.00
XI D	INE623B07255	45.00
XI E	INE623B07263	8.00
XI F	INE623B07271	12.00
XIV A	INE623B07339	24.00
XIV B	INE623B07347	36.00
XIV C	INE623B07354	25.00
XIV D	INE623B07362	30.00
XIV E	INE623B07370	45.00
XIV F	INE623B07388	25.00
XIV G	INE623B07396	12.50
XVI A	INE623B07487	106.00
XVI B	INE623B07495	159.00
XVI C	INE623B07503	140.60
XVI D	INE623B07511	211.40
XVI E	INE623B07529	133.00
XVI F	INE623B07537	199.00
XIX A	INE623B07628	60.00
XIX B	INE623B07636	90.00
XXII A	INE623B07685	120.00
XXII B	INE623B07693	180.00
XXIII	INE623B07701	500.00



Annexure 1

FUTURE ENTERPRISES LIMITED							
MEMBER'S INDEX OF NSDL/CDSL BENEFICIARY OWNERS AS ON : 31/03/2019							
ISIN	DPID	CLIENT ID	UNITS	ADDRESS	TELE	FAX	PANGIR1
INE623B07149	IN300812	10490532	800	UTI- ULTRA SHORT TERM FUND, UTI AMC Pvt. Ltd., UTI TOWER,Gn Block, Bandra Kurla Complex, Bandra (East),Mumbai, 400051	56786403	56786413	AAATU1088L
INE623B07156	IN300812	10490532	1,200	UTI- ULTRA SHORT TERM FUND, UTI AMC Pvt. Ltd., UTI TOWER,Gn Block, Bandra Kurla Complex, Bandra (East),Mumbai, 400051	56786403	56786413	AAATU1088L
INE623B07164	IN300812	10490532	200	UTI- ULTRA SHORT TERM FUND, UTI AMC Pvt. Ltd., UTI TOWER,Gn Block, Bandra Kurla Complex, Bandra (East),Mumbai, 400051	56786403	56786413	AAATU1088L
INE623B07172	IN300812	10490532	300	UTI- ULTRA SHORT TERM FUND, UTI AMC Pvt. Ltd., UTI TOWER,Gn Block, Bandra Kurla Complex, Bandra (East),Mumbai, 400051	56786403	56786413	AAATU1088L
INE623B07206	IN300812	10498291	60	ORIENTAL BANK OF COMMERCE, PLOT NO.5, INSTITUTIONAL AREA,, SECTOR - 32, GURGAON,, HARYANA, 122001	0124-4126259/68	0124-4126261	AAAC00191M
INE623B07206	IN302806	10002018	80	VIJAYA BANK, TREASURY MANAGEMENT DEPARTMENT, HEAD OFFICE, 41/2. M G ROAD, TRINITY CIRCLE, BANGALORE, 560001	5584895	5588853	AAACV4791J
INE623B07214	IN300812	10498291	90	ORIENTAL BANK OF COMMERCE, PLOT NO.5, INSTITUTIONAL AREA,, SECTOR - 32, GURGAON,, HARYANA, 122001	0124-4126259/68	0124-4126261	AAAC00191M
INE623B07214	IN302806	10002018	120	VIJAYA BANK, TREASURY MANAGEMENT DEPARTMENT, HEAD OFFICE, 41/2. M G ROAD, TRINITY CIRCLE, BANGALORE, 560001	5584895	5588853	AAACV4791J
INE623B07222	IN300011	10292765	60	SYNDICATE BANK, F I M DEPARTMENT, MAKER TOWERS E, II FLOOR, CUFFE PARADE, COLABA, MUMBAI, 400005	22154232'17 5'136	22154133/ 22154176	AACCS4699E
INE623B07222	IN300812	10501028	200	PUNJAB NATIONAL BANK, TREASURY DIVISION,PNB PRAGATI TOWER, 6TH FLOOR, C-9, G-BLOCK, BANDRA KURLA COMPLEX, MUMBAI, 400051	26723614	26532670	AAACP0165G
INE623B07222	IN300812	10505289	160	UNION BANK OF INDIA, UNION BANK BHAWAN, 239, VIDHAN BHAWAN MARG, NARIMAN POINT, MUMBAI, 400021	022-22892134	022-22892144	AAACU0564G
INE623B07222	IN300870	10101128	400	BANK OF BARODA, DGM,BANK OF BARODA, SPECIALIZED INTEGRATED TREASURY BR., BST,4TH AND 5TH FLOOR,C-34 G-BLOCK, BANDRA KURLA COMPLEX,MUMBAI, 400051	67592508/2 510/2656	67592509	AAACB1534F
INE623B07230	IN300011	10292765	90	SYNDICATE BANK, F I M DEPARTMENT, MAKER TOWERS E, II FLOOR, CUFFE PARADE, COLABA, MUMBAI, 400005	22154232'17 5'136	22154133/ 22154176	AACCS4699E
INE623B07230	IN300812	10501028	300	PUNJAB NATIONAL BANK, TREASURY DIVISION,PNB PRAGATI TOWER, 6TH FLOOR, C-9, G-BLOCK, BANDRA KURLA COMPLEX, MUMBAI, 400051	26723614	26532670	AAACP0165G
INE623B07230	IN300812	10505289	240	UNION BANK OF INDIA, UNION BANK BHAWAN, 239, VIDHAN BHAWAN MARG, NARIMAN POINT, MUMBAI, 400021	022-22892134	022-22892144	AAACU0564G
INE623B07230	IN300870	10101128	600	BANK OF BARODA, DGM,BANK OF BARODA, SPECIALIZED INTEGRATED TREASURY BR., BST,4TH AND 5TH FLOOR,C-34 G-BLOCK, BANDRA KURLA COMPLEX,MUMBAI, 400051	67592508/2 510/2656	67592509	AAACB1534F
INE623B07248	IN300812	10489928	100	ANDHRA BANK, INVESTMENTS AND INTERNATIONAL, BANKING, 82-83, MAKER TOWERS, ' F ' TOWERS, CUFFE PARADE, MUMBAI, 400005	22168042/4 3/44	22168054/ 22153969	AABCA7375C
INE623B07248	IN302437	20005246	200	INDIAN OVERSEAS BANK, TREASURY (DOMESTIC), CENTRAL OFFICE, 763 ANNA SALAI, CHENNAI, 600002	8522875, 8528598	8523372	AAACI1223J
INE623B07255	IN300812	10489928	150	ANDHRA BANK, INVESTMENTS AND INTERNATIONAL, BANKING, 82-83, MAKER TOWERS, ' F ' TOWERS, CUFFE PARADE, MUMBAI, 400005	22168042/4 3/44	22168054/ 22153969	AABCA7375C
INE623B07255	IN302437	20005246	300	INDIAN OVERSEAS BANK, TREASURY (DOMESTIC), CENTRAL OFFICE, 763 ANNA SALAI, CHENNAI, 600002	8522875, 8528598	8523372	AAACI1223J



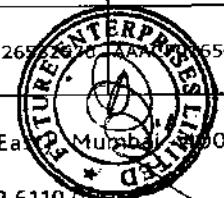
ISIN	DPID	CLIENT ID	UNITS	ADDRESS	TELE	FAX	PANGIRI
INE623B07263	IN300386	10000004	80	DENA BANK, DENA BANK, TREASURY DEPT., DENA CORPORATE CENTRE 4TH FLOOR, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI, 400051	26545451	26545485	AAACD4249B
INE623B07271	IN300386	10000004	120	DENA BANK, DENA BANK, TREASURY DEPT., DENA CORPORATE CENTRE 4TH FLOOR, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI, 400051	26545451	26545485	AAACD4249B
INE623B07339	IN300011	10292765	100	SYNDICATE BANK, F I M DEPARTMENT, MAKER TOWERS E, II FLOOR, CUFFE PARADE, COLABA, MUMBAI, 400005	22154232/17 5/136	22154133/ 22154176	AAACS4699E
INE623B07339	IN300812	10489928	80	ANDHRA BANK, INVESTMENTS AND INTERNATIONAL, BANKING, 82-83, MAKER TOWERS, ' F ' TOWERS, CUFFE PARADE, MUMBAI, 400005	22168042/4 3/44	22168054/ 22153969	AABCA7375C
INE623B07339	IN300812	10498291	60	ORIENTAL BANK OF COMMERCE, PLOT NO.5, INSTITUTIONAL AREA,, SECTOR - 32, GURGAON,, HARYANA, 122001	0124- 4126259/68	0124- 4126261	AAACOD191M
INE623B07347	IN300011	10292765	150	SYNDICATE BANK, F I M DEPARTMENT, MAKER TOWERS E, II FLOOR, CUFFE PARADE, COLABA, MUMBAI, 400005	22154232/17 5/136	22154133/ 22154176	AAACS4699E
INE623B07347	IN300812	10489928	120	ANDHRA BANK, INVESTMENTS AND INTERNATIONAL, BANKING, 82-83, MAKER TOWERS, ' F ' TOWERS, CUFFE PARADE, MUMBAI, 400005	22168042/4 3/44	22168054/ 22153969	AABCA7375C
INE623B07347	IN300812	10498291	90	ORIENTAL BANK OF COMMERCE, PLOT NO.5, INSTITUTIONAL AREA,, SECTOR - 32, GURGAON,, HARYANA, 122001	0124- 4126259/68	0124- 4126261	AAACOD191M
INE623B07354	IN300812	10505289	250	UNION BANK OF INDIA, UNION BANK BHAWAN, 239, VIDHAN BHAWAN MARG, NARIMAN POINT, MUMBAI, 400021	022- 22892134	022- 22892144	AAACU0564G
INE623B07362	IN300386	10000004	40	DENA BANK, DENA BANK, TREASURY DEPT., DENA CORPORATE CENTRE 4TH FLOOR, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI, 400051	26545451	26545485	AAACD4249B
INE623B07362	IN300597	10072090	60	INDIAN BANK, INDIAN BANK TREASURY, 18TH FLOOR, MAKER TOWER F, CUFFE PARADE, MUMBAI, 400005	22164942/2 2164943	022 22164954	AAACI1607G
INE623B07362	IN301356	10050506	200	CANARA BANK-MUMBAI, TREASURY & INVESTMENT DIVISION, INTEGRATED TREASURY WING, 6TH FLOOR, CANARA BANK BULDG C-14 G BLOCK, BANDRA KURLA COMPLEX BANDRA E MUMBAI, 400051	022- 26725121 26	022- 26725133	AAACC6106G
INE623B07370	IN300386	10000004	60	DENA BANK, DENA BANK, TREASURY DEPT., DENA CORPORATE CENTRE 4TH FLOOR, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI, 400051	26545451	26545485	AAACD4249B
INE623B07370	IN300597	10072090	90	INDIAN BANK, INDIAN BANK TREASURY, 18TH FLOOR, MAKER TOWER F, CUFFE PARADE, MUMBAI, 400005	22164942/2 2164943	022 22164954	AAACI1607G
INE623B07370	IN301356	10050506	300	CANARA BANK-MUMBAI, TREASURY & INVESTMENT DIVISION, INTEGRATED TREASURY WING, 6TH FLOOR, CANARA BANK BULDG C-14 G BLOCK, BANDRA KURLA COMPLEX BANDRA E MUMBAI, 400051	022- 26725121 26	022- 26725133	AAACC6106G
INE623B07388	IN300812	10501028	250	PUNJAB NATIONAL BANK, TREASURY DIVISION,PNB PRAGATI TOWER, 6TH FLOOR, C-9, G-BLOCK, BANDRA KURLA COMPLEX, MUMBAI, 400051	26723614	26532670	AAACP0165G
INE623B07396	IN300812	10501028	125	PUNJAB NATIONAL BANK, TREASURY DIVISION,PNB PRAGATI TOWER, 6TH FLOOR, C-9, G-BLOCK, BANDRA KURLA COMPLEX, MUMBAI, 400051	26723614	26532670	AAACP0165G
INE623B07487	IN300812	10501028	260	PUNJAB NATIONAL BANK, TREASURY DIVISION,PNB PRAGATI TOWER, 6TH FLOOR, C-9, G-BLOCK, BANDRA KURLA COMPLEX, MUMBAI, 400051	26723614	26532670	AAACP0165G
INE623B07487	IN301356	10050506	800	CANARA BANK-MUMBAI, TREASURY & INVESTMENT DIVISION, INTEGRATED TREASURY WING, 6TH FLOOR, CANARA BANK BULDG C-14 G BLOCK, BANDRA KURLA COMPLEX BANDRA E MUMBAI, 400051	022- 26725121 26	022- 26725133	AAACC6106G
INE623B07495	IN300812	10501028	390	PUNJAB NATIONAL BANK, TREASURY DIVISION,PNB PRAGATI TOWER, 6TH FLOOR, C-9, G-BLOCK, BANDRA KURLA COMPLEX, MUMBAI, 400051	26723614	26532670	AAACP0165G

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

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

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

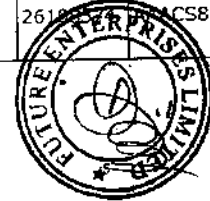
Corp. Off. : 247 Park . Tower C . 4th Floor . LBS Marg . Vikhroli (W) . Mumbai - 400 083 . P +91 22 6119 0000



ISIN	DPTD	CLIENT ID	UNITS	ADDRESS	TELE	FAX	PANGIR1
INE623B07495	IN301356	10050506	1,200	CANARA BANK-MUMBAI, TREASURY & INVESTMENT DIVISION, INTEGRATED TREASURY WING, 6TH FLOOR, CANARA BANK BLDG C-14 G BLOCK, BANDRA KURLA COMPLEX BANDRA E MUMBAI, 400051	022-26725121 26	022-26725133	AAACC6106G
INE623B07503	IN300386	10000004	80	DENA BANK, DENA BANK, TREASURY DEPT., DENA CORPORATE CENTRE 4TH FLOOR, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI, 400051	26545451	26545485	AAACD4249B
INE623B07503	IN300386	10000287	100	BANK OF MAHARASHTRA, TREASURY AND INTERNATIONAL BANKING, 2ND FLOOR, 23 MAKER CHAMBER III, NARIMAN POINT, MUMBAI, 400021	022-22780319	022-22780329	AACCB0774B
INE623B07503	IN300749	10000012	500	BANK OF INDIA, TREASURY BRANCH,, HEAD OFFICE, STAR HOUSE, 7TH FLOOR, C-5, G-BLOCK, BANDRA KURLA COMPLEX, BANDRA(EAST) MUMBAI, 400051	26501131/2 6528919	26501168/ 26528958	AAACB0472C
INE623B07503	IN300812	10489928	376	ANDHRA BANK, INVESTMENTS AND INTERNATIONAL BANKING, 82-83, MAKER TOWERS, ' F ' TOWERS, CUFFE PARADE, MUMBAI, 400005	22168042/4 3/44	22168054/ 22153969	AABCA7375C
INE623B07503	IN300812	10501028	350	PUNJAB NATIONAL BANK, TREASURY DIVISION, PNB PRAGATI TOWER, 6TH FLOOR, C-9, G-BLOCK, BANDRA KURLA COMPLEX, MUMBAI, 400051	26723614	26532670	AAACP0165G
INE623B07511	IN300386	10000004	120	DENA BANK, DENA BANK, TREASURY DEPT., DENA CORPORATE CENTRE 4TH FLOOR, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI, 400051	26545451	26545485	AAACD4249B
INE623B07511	IN300386	10000287	150	BANK OF MAHARASHTRA, TREASURY AND INTERNATIONAL BANKING, 2ND FLOOR, 23 MAKER CHAMBER III, NARIMAN POINT, MUMBAI, 400021	022-22780319	022-22780329	AACCB0774B
INE623B07511	IN300749	10000012	750	BANK OF INDIA, TREASURY BRANCH,, HEAD OFFICE, STAR HOUSE, 7TH FLOOR, C-5, G-BLOCK, BANDRA KURLA COMPLEX, BANDRA(EAST) MUMBAI, 400051	26501131/2 6528919	26501168/ 26528958	AAACB0472C
INE623B07511	IN300812	10489928	564	ANDHRA BANK, INVESTMENTS AND INTERNATIONAL BANKING, 82-83, MAKER TOWERS, ' F ' TOWERS, CUFFE PARADE, MUMBAI, 400005	22168042/4 3/44	22168054/ 22153969	AABCA7375C
INE623B07511	IN300812	10501028	530	PUNJAB NATIONAL BANK, TREASURY DIVISION, PNB PRAGATI TOWER, 6TH FLOOR, C-9, G-BLOCK, BANDRA KURLA COMPLEX, MUMBAI, 400051	26723614	26532670	AAACP0165G
INE623B07529	IN300011	10292765	260	SYNDICATE BANK, F I M DEPARTMENT, MAKER TOWERS E, II FLOOR, CUFFE PARADE, COLABA, MUMBAI, 400005	22154232'17 5'136	22154133/ 22154176	AACCS4699E
INE623B07529	IN300812	10501028	390	PUNJAB NATIONAL BANK, TREASURY DIVISION, PNB PRAGATI TOWER, 6TH FLOOR, C-9, G-BLOCK, BANDRA KURLA COMPLEX, MUMBAI, 400051	26723614	26532670	AAACP0165G
INE623B07529	IN300812	10505289	600	UNION BANK OF INDIA, UNION BANK BHAWAN, 239, VIDHAN BHAWAN MARG, NARIMAN POINT, MUMBAI, 400021	022-22892134	022-22892144	AAACU0564G
INE623B07529	IN304140	10000012	80	UNITED BANK OF INDIA, UNITED TOWER, 4TH FLOOR, 11, HEMANTA BASU SARANI, KOLKATA, 700001	0332213512 7	03322489 391	AAACU5624P
INE623B07537	IN300011	10292765	390	SYNDICATE BANK, F I M DEPARTMENT, MAKER TOWERS E, II FLOOR, CUFFE PARADE, COLABA, MUMBAI, 400005	22154232'17 5'136	22154133/ 22154176	AACCS4699E
INE623B07537	IN300812	10501028	580	PUNJAB NATIONAL BANK, TREASURY DIVISION, PNB PRAGATI TOWER, 6TH FLOOR, C-9, G-BLOCK, BANDRA KURLA COMPLEX, MUMBAI, 400051	26723614	26532670	AAACP0165G
INE623B07537	IN300812	10505289	900	UNION BANK OF INDIA, UNION BANK BHAWAN, 239, VIDHAN BHAWAN MARG, NARIMAN POINT, MUMBAI, 400021	022-22892134	022-22892144	AAACU0564G
INE623B07537	IN304140	10000012	120	UNITED BANK OF INDIA, UNITED TOWER, 4TH FLOOR, 11, HEMANTA BASU SARANI, KOLKATA, 700001	0332213512 7	03322489 391	AAACU5624P
INE623B07628	IN300812	10505289	600	UNION BANK OF INDIA, UNION BANK BHAWAN, 239, VIDHAN BHAWAN MARG, NARIMAN POINT, MUMBAI, 400021	022-22892134	022-22892144	AAACU0564G
INE623B07636	IN300812	10505289	900	UNION BANK OF INDIA, UNION BANK BHAWAN, 239, VIDHAN BHAWAN MARG, NARIMAN POINT, MUMBAI, 400021	022-22892134	022-22892144	AAACU0564G



ISIN	DPID	CLIENT ID	UNITS	ADDRESS	TELE	FAX	PANGIR1
INE623B07685	IN301356	10050506	1,200	CANARA BANK-MUMBAI, TREASURY & INVESTMENT DIVISION, INTEGRATED TREASURY WING, 6TH FLOOR, CANARA BANK BULDG C-14 G BLOCK, BANDRA KURLA COMPX BANDRA E MUMBAI, 400051	022-26725121 26	022-26725133	AAACC6106G
INE623B07693	IN301356	10050506	1,800	CANARA BANK-MUMBAI, TREASURY & INVESTMENT DIVISION, INTEGRATED TREASURY WING, 6TH FLOOR, CANARA BANK BULDG C-14 G BLOCK, BANDRA KURLA COMPX BANDRA E MUMBAI, 400051	022-26725121 26	022-26725133	AAACC6106G
INE623B07701	IN303786	10000023	5,000	STATE BANK OF INDIA, SBI SG Global Secu. Serv. P. L., Jeevan Seva Extension Bldg.Gr. Floor, S.V. Road, Santacruz W, MUMBAI, 400054	26105910	26108574	AAACS8577K
INE623B07719	IN300749	10000012	1,200	BANK OF INDIA, TREASURY BRANCH,, HEAD OFFICE, STAR HOUSE, 7TH FLOOR, C-5, G'BLOCK, BANDRA KURLA COMPLEX, BANDRA(EAST)MUMBAI,, 400051	26501131/2 6528919	26501168/ 26528958	AAACB0472C
INE623B07727	IN300749	10000012	1,800	BANK OF INDIA, TREASURY BRANCH,, HEAD OFFICE, STAR HOUSE, 7TH FLOOR, C-5, G'BLOCK, BANDRA KURLA COMPLEX, BANDRA(EAST)MUMBAI,, 400051	26501131/2 6528919	26501168/ 26528958	AAACB0472C
INE623B07735	IN303786	10000023	5,000	STATE BANK OF INDIA, SBI SG Global Secu. Serv. P. L., Jeevan Seva Extension Bldg.Gr. Floor, S.V. Road, Santacruz W, MUMBAI, 400054	26105910	26108574	AAACS8577K
INE623B07743	IN303786	10000023	2,500	STATE BANK OF INDIA, SBI SG Global Secu. Serv. P. L., Jeevan Seva Extension Bldg.Gr. Floor, S.V. Road, Santacruz W, MUMBAI, 400054	26105910	26108574	AAACS8577K



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

27th May, 2019

To,  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

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

**Scrip Code: 523574 / 570002****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

Dear Sirs,

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

**Sub: Audited Financial Results for the quarter and year ended on 31st March 2019 and Auditors' Report thereon**

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

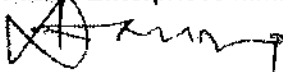
1. Audited Standalone Financial Results of the Company for the quarter and year ended on 31st March 2019;
2. Audited Consolidated Financial Results of the Company and its subsidiaries for the year ended on 31st March, 2019;  
These Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.
3. Auditors' Report on the aforesaid Standalone and Consolidated Financial Results of the Company duly issued by M/s. DMKH & Co., the Statutory Auditors of the Company.

Further, pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016 issued by the Securities and Exchange Board of India, the Company hereby declares that, M/s DMKH & Co., Chartered Accountants, the Statutory Auditors of the Company have issued the Audit Reports on Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March, 2019 with an unmodified opinion.

The Meeting of the Board of Directors commenced at 11:45 am and concluded at 1:45 pm.

Kindly take the above information on your records

for Future Enterprises Limited



Deepak Tanna  
Company Secretary



Encl: as above.

**Audited Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2019**

(₹ in Crore)

Sr. No.	Particulars	3 months ended	Preceding	Corresponding	12 months ended	12 months ended
		31-03-2019	3 months ended	3 months ended in	31-03-2019	31-03-2018
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	1,221.08	1,112.94	941.36	4,565.64	4,184.80
	b) Other Income	5.05	7.48	11.69	27.11	163.88
	<b>Total Income</b>	<b>1,226.13</b>	<b>1,120.42</b>	<b>953.05</b>	<b>4,592.75</b>	<b>4,368.68</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of materials consumed	21.48	18.14	10.22	75.26	31.60
	b) Purchases of stock-in-trade	753.61	727.75	605.16	3,120.38	3,121.85
	c) Changes in inventories of finished goods, work-in-progress, and stock-in-trade - (Increase) / Decrease	21.94	(26.30)	21.11	(157.81)	(214.59)
	d) Employee benefits expense	29.49	31.73	23.68	107.53	86.78
	e) Finance costs	147.96	142.04	141.93	577.92	568.41
	f) Depreciation and amortisation expense	198.99	198.14	179.84	769.19	898.40
	g) Other Expenses	17.42	29.38	24.44	98.04	94.77
	<b>Total Expenses</b>	<b>1,190.89</b>	<b>1,118.88</b>	<b>1,006.23</b>	<b>4,590.51</b>	<b>4,387.32</b>
<b>3</b>	<b>Profit/(Loss) from ordinary activities before tax (1-2)</b>	<b>35.24</b>	<b>1.54</b>	<b>(53.18)</b>	<b>2.24</b>	<b>(18.64)</b>
<b>4</b>	<b>Tax Expense</b>	<b>(11.09)</b>	<b>0.48</b>	<b>(6.45)</b>	<b>(21.78)</b>	<b>(6.45)</b>
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax	(11.09)	0.48	(6.45)	(21.78)	(6.45)
<b>5</b>	<b>Profit/(Loss) for the period (3-4)</b>	<b>46.33</b>	<b>1.06</b>	<b>(46.73)</b>	<b>24.02</b>	<b>(12.19)</b>
<b>6</b>	<b>Other Comprehensive Income</b>	<b>5.44</b>	<b>0.21</b>	<b>4.08</b>	<b>12.57</b>	<b>20.60</b>
<b>7</b>	<b>Total Comprehensive Income (5+6)</b>	<b>51.77</b>	<b>1.27</b>	<b>(42.65)</b>	<b>36.59</b>	<b>8.41</b>
<b>8</b>	<b>Paid up equity share capital (Face value of ₹ 2/- per share)</b>	<b>98.71</b>	<b>98.71</b>	<b>98.67</b>	<b>98.71</b>	<b>98.67</b>
<b>9</b>	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,853.51</b>	<b>3,811.96</b>
<b>10</b>	<b>Basic EPS :</b>					
	a) Equity Shares (in ₹)	0.84	0.02	(0.95)	0.48	(0.25)
	b) Class B Shares(Series 1) (in ₹)	0.98	0.06	(0.95)	0.52	(0.25)
	<b>Diluted EPS:</b>					
	a) Equity Shares (in ₹)	0.84	0.02	(0.95)	0.48	(0.25)
	b) Class B Shares(Series 1) (in ₹)	0.98	0.06	(0.95)	0.52	(0.25)

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 May 27, 2019.
- Figures for the previous financial period have been re-arranged and re-grouped wherever necessary.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- According to the requirements of Schedule III of the Companies Act, 2013, sales for the period up to June 30, 2017, presented in these financial results are inclusive of excise duty. Consequent to the applicability of Goods and Service Tax (GST) w.e.f. July 1 2017, sales are shown net of GST. Therefore, revenue from operations for the current year is not comparable with the previous year.
- The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' w.e.f. April 01, 2018. The application of Ind AS 115 does not have any material impact on the financial results of the Company.
- Standalone Segment -wise Revenue, Results, Assets and Liabilities for the quarter and twelve months ended March 31, 2019 is annexed hereto with these financial results.

By order of the Board

*Vijay Biyani*

Vijay Biyani  
Managing Director

Office : Mumbai  
Date : May 27, 2019



**Standalone Segment-wise Revenue, Results, Assets and Liabilities  
for the Quarter and Year ended March 31, 2019**

(₹ in Crore)

Particulars	3 months ended 31-03-2019	3 months ended 31-12-2018	3 months ended 31-03-2018	Year ended 31-03-2019	Year ended 31-03-2018
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment Revenue</b>					
Manufacturing and Trading	1,027.67	929.41	761.70	3,822.67	3,425.41
Leasing and Other	193.41	183.53	179.66	742.97	759.39
<b>Revenue from Operations</b>	<b>1,221.08</b>	<b>1,112.94</b>	<b>941.36</b>	<b>4,565.64</b>	<b>4,184.80</b>
<b>Segment Results</b>					
Manufacturing and Trading	191.51	166.18	105.50	627.88	399.00
Leasing and Other	26.26	16.69	(1.54)	87.15	65.53
<b>Total Segment Profit Before Interest and Tax</b>	<b>217.77</b>	<b>182.87</b>	<b>103.96</b>	<b>715.03</b>	<b>464.53</b>
Less :					
Net Unallocated Expenditure /(Income)	34.57	39.29	15.21	134.87	(85.24)
Finance Costs	147.96	142.04	141.93	577.92	568.41
<b>Total Profit / (Loss) Before Tax</b>	<b>35.24</b>	<b>1.54</b>	<b>(53.18)</b>	<b>2.24</b>	<b>(18.64)</b>
<b>Segment Assets</b>					
Manufacturing and Trading	2,284.28	2,143.57	1,906.50	2,284.28	1,906.50
Leasing and Other	7,225.00	6,825.24	6,771.89	7,225.00	6,771.89
Unallocated	2,560.31	2,237.74	2,224.33	2,560.31	2,224.33
<b>Total Assets</b>	<b>12,069.59</b>	<b>11,206.55</b>	<b>10,902.72</b>	<b>12,069.59</b>	<b>10,902.72</b>
<b>Segment Liabilities</b>					
Manufacturing and Trading	563.70	469.76	423.51	563.70	423.51
Leasing and Other	720.51	657.48	620.19	720.51	620.19
Unallocated	126.17	61.01	75.94	126.17	75.94
<b>Total Liabilities</b>	<b>1,410.38</b>	<b>1,188.25</b>	<b>1,119.64</b>	<b>1,410.38</b>	<b>1,119.64</b>





**AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES**

(₹ in Crore)

	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
Property, Plant and Equipment	6,786.77	6,439.29
Capital Work-in-Progress	521.84	582.65
Intangible Assets	214.35	-
Financial Assets		
Investment	1,152.36	1,120.56
Loans	178.05	173.47
Other Financial Assets	0.57	0.17
Other Non-Current Assets	456.34	218.71
<b>Total Non-Current Assets</b>	<b>9,310.28</b>	<b>8,534.85</b>
<b>2. Current Assets</b>		
Inventories	1,245.33	1,087.23
Financial Assets		
Trade Receivables	533.50	488.40
Cash and Cash Equivalents	14.62	19.56
Bank Balances Other Than The Above	11.29	17.60
Loans	21.59	6.95
Other Financial Assets	49.36	10.65
Other Current Assets	883.62	737.48
<b>Total Current Assets</b>	<b>2,759.31</b>	<b>2,367.87</b>
<b>Total Assets</b>	<b>12,069.59</b>	<b>10,902.72</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	98.71	98.67
Other Equity	3,859.51	3,811.96
<b>Total Equity</b>	<b>3,958.22</b>	<b>3,910.63</b>
<b>Liabilities</b>		
<b>1. Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	5,931.79	5,316.76
Other Financial Liabilities	623.36	558.24
Provisions	7.61	7.60
Deferred Tax Liabilities (Net)	36.86	58.64
<b>Total Non-Current Liabilities</b>	<b>6,599.62</b>	<b>5,940.24</b>
<b>2. Current Liabilities</b>		
Financial Liabilities		
Borrowings	374.67	346.36
Trade Payables		
Micro, Small and Medium Enterprises	25.71	14.28
Others	635.14	471.18
Other Financial Liabilities	394.81	214.50
Provisions	0.42	1.35
Other Current Liabilities	81.00	4.18
<b>Total Current Liabilities</b>	<b>1,511.75</b>	<b>1,051.85</b>
<b>Total Equity and Liabilities</b>	<b>12,069.59</b>	<b>10,902.72</b>



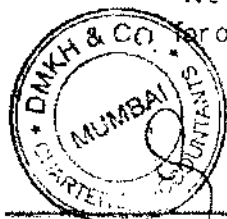
**Auditor's Report on Quarterly and Year to Date Standalone Financial Results of Future Enterprises Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

TO  
THE BOARD OF DIRECTORS OF  
FUTURE ENTERPRISES LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **FUTURE ENTERPRISES LIMITED** ("the Company") for the quarter and year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement which is the responsibility of the Company's Management and is approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements which is in accordance with Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.





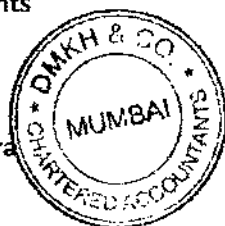
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) give true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the company for the quarter & year ended March 31, 2019.

5. This statement includes the results of the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year which were subjected to limited review by us.

For DMKH & Co.  
Chartered Accountants  
FRN 116886W

Durgesh Kumar Kabra  
Partner  
M.No. 044075  
Place: Mumbai  
Date: 27<sup>th</sup> May 2019



**FUTURE ENTERPRISES LIMITED**  
**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019**

(₹ in Crore)

Sr.No.	Particulars	Year Ended March	Year Ended
		31, 2019	March 31, 2018
		Audited	Audited
1	<b>Income From Operations</b>		
	a) Revenue from operations	5,983.14	5,103.09
	b) Other Income	81.82	183.23
	<b>Total Income</b>	<b>6,064.96</b>	<b>5,286.32</b>
2	<b>Expenses</b>		
	a) Cost of materials and services consumed	961.30	556.95
	b) Purchases of stock-in-trade	3,289.14	3,226.95
	c) Changes in inventories of work-in-progress, and stock-in-trade - (Increase) / Decrease	(158.69)	(215.73)
	d) Employee benefits expense	234.13	179.58
	e) Finance Costs	597.62	577.79
	f) Depreciation and amortisation expense	815.58	725.21
	g) Other Expenses	192.85	180.30
	<b>Total Expenses</b>	<b>5,931.93</b>	<b>5,231.05</b>
3	<b>Profit Before Share Of Profit of Associate And Joint Ventures And Tax (1-2)</b>	<b>133.03</b>	<b>55.27</b>
4	Share of Profit of Associate and Joint Ventures	20.63	9.36
5	<b>Profit Before Tax (3+4)</b>	<b>153.66</b>	<b>64.63</b>
6	Tax Expense	(21.78)	24.89
7	<b>Net Profit For The Year(5-6)</b>	<b>175.44</b>	<b>39.74</b>
	<b>Other Comprehensive Income For The Year</b>	<b>13.90</b>	<b>14.42</b>
	<b>Total Comprehensive Income For The Year</b>	<b>189.34</b>	<b>54.16</b>
	<b>Net Profit Attributable To :</b>		
	a) Owners Of The Company	144.96	6.90
	b) Non-Controlling Interest	30.48	32.84
	<b>Other Comprehensive Income Attributable To :</b>		
	a) Owners Of The Company	13.90	14.40
	b) Non-Controlling Interest	-	0.02
	<b>Paid Up Equity Share Capital (Face Value Of ₹ 2 Per Share)</b>	<b>98.71</b>	<b>98.67</b>
	<b>Other Equity</b>	<b>4,173.32</b>	<b>3,936.57</b>
	<b>Basic EPS :</b>		
	a) Equity Shares	2.93	0.13
	b) Equity Shares - Class B (Series 1)	2.97	0.17
	<b>Diluted EPS:</b>		
	a) Equity Shares	2.93	0.13
	b) Equity Shares - Class B (Series 1)	2.97	0.17

**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 May 27, 2019.
- Figures for the previous financial year have been re-arranged and re-grouped wherever necessary.
- The Company has adopted Ind AS 115 Revenue from Contracts with Customers w.e.f. 01 April, 2018. The application of Ind AS 115 does not have any material impact on the financial results of the Company.
- According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue from operations for the quarter and twelve months ended March 31, 2017 was reported inclusive of excise duty. Goods and Service Tax ("GST") was implemented with effect from July 1, 2017, which replaced excise duty and other input taxes. As per Ind AS 18, revenue from operations for the quarter ended March 31, 2019 is reported net of GST. Therefore, revenue from operations for the current periods are not comparable with the corresponding earlier periods.
- Consolidated Segment-wise Revenue Results for the Year Ended and Assets and Liabilities As at March 31, 2019 is annexed hereto with these financial results.

By order of the Board

  
Vijay Biyani  
Managing Director

Place : Mumbai  
Date : May 27, 2019



**Future Enterprises Limited**  
**Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities**  
**for the Year ended March 31, 2019**

(₹ in Crores)

	2018-19	2017-18
<b>1 Segment Revenue</b>		
Manufacturing and Trading	4,010.40	3,544.67
Leasing and Others	742.97	759.39
Logistics	1,229.77	799.03
Revenue from Operations	<b>5,983.14</b>	<b>5,103.09</b>
<b>2 Segment Results</b>		
Manufacturing and Trading	596.80	402.27
Leasing and Others	87.15	65.53
Logistics	76.95	93.02
Less :		
Finance Costs	597.62	577.79
Net Unallocated Income (Net)	9.62	(81.61)
Total Profit Before Tax	<b>153.66</b>	<b>64.63</b>
<b>3 Segment Assets</b>		
Manufacturing and Trading	2,350.76	1,723.96
Leasing and Others	7,225.00	6,771.89
Logistics	1,126.34	736.42
Unallocated	2,380.54	2,224.33
Total Assets	<b>13,082.64</b>	<b>11,456.60</b>
<b>4 Segment Liabilities</b>		
Manufacturing and Trading	815.14	495.42
Leasing and Others	720.51	620.19
Logistics	353.84	285.69
Unallocated	49.80	91.05
Total Liabilities	<b>1,939.29</b>	<b>1,492.35</b>



FUTURE ENTERPRISES LIMITED AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES		
	(₹ In Crores)	
	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
Property, Plant and Equipment	7,206.24	6,756.15
Capital Work-In-Progress	597.48	585.20
Intangible Assets	216.89	2.72
<b>Financial Assets</b>		
Investments	956.69	855.90
Loans	178.05	205.97
Other Financial Assets	56.08	0.39
Other Non-Current Assets	528.86	231.32
<b>Total Non-Current Assets</b>	<b>9,740.29</b>	<b>8,637.65</b>
<b>2. Current Assets</b>		
Inventories	1,261.77	1,097.30
<b>Financial Assets</b>		
Investments	0.01	9.55
Trade Receivables	896.15	777.21
Cash and Cash Equivalents	141.41	102.29
Bank Balances Other Than The Above	26.05	30.16
Loans	52.02	19.45
Other Financial Assets	57.44	23.27
Other Current Assets	907.50	759.72
<b>Total Current Assets</b>	<b>3,342.35</b>	<b>2,818.95</b>
<b>Total Assets</b>	<b>13,082.64</b>	<b>11,456.60</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	98.71	98.67
Instruments Entirely Equity in Nature	15.40	15.40
Other Equity	4,173.32	3,936.57
<b>Total Equity</b>	<b>4,287.43</b>	<b>4,050.64</b>
<b>Liabilities</b>		
<b>1. Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	6,152.64	5,340.87
Other Financial Liabilities	624.26	559.94
Provisions	12.94	12.56
Deferred Tax Liabilities (Net)	36.86	74.17
<b>Total Non-Current Liabilities</b>	<b>6,826.70</b>	<b>5,987.54</b>
<b>2. Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	392.10	354.56
Trade Payables due to :		
Micro, Small and Medium Enterprises	27.38	14.28
Others	958.35	741.36
Other Financial Liabilities	460.51	276.48
Provisions	8.05	1.65
Other Current Liabilities	122.11	27.41
Current Tax Liability (Net)	-	2.68
<b>Total Current Liabilities</b>	<b>1,968.51</b>	<b>1,418.42</b>
<b>Total Equity and Liabilities</b>	<b>13,082.64</b>	<b>11,456.60</b>





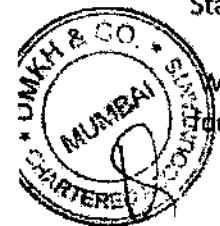
**Auditor's Report on Yearly Consolidated Financial Results of Future Enterprises Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have audited the accompanying Statement of Consolidated Financial Results of **FUTURE ENTERPRISES LIMITED** ("the Holding Company") and its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group"), and its associate company and joint ventures for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement which is the responsibility of the Holding Company's Management and is approved by the Board of Directors, has been prepared on the basis of the related annual consolidated financial statements which is in accordance with Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.


We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

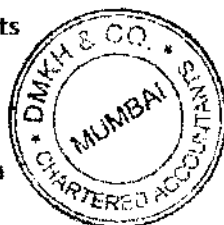




4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) Includes the results of the entities stated in Annexure I.
  - (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - (iii) give true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive income and other financial information of the company for the year ended March 31, 2019.
5. We did not audit, the financial results, statements and other financial information in respects of 10 subsidiaries, whose financial information reflects total assets of Rs. 1,242.98 Crores as at March 31, 2019 and total revenues of Rs. 1,531.86 Crores for the year ended on that date respectively and the financial results/statements of 4 joint ventures and 1 associate which reflects Group's share of net profit of Rs. 14.47 Crores for the year ended on March 31, 2019 respectively. These financial results/statements and other financial information have been audited by other auditors whose reports have been furnish to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, joint ventures and associates, is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
6. The statement includes unaudited financial statements of 2 joint ventures whose financial statements reflects the Group's share of net profit of Rs. 6.12 Crores for the year ended on March 31, 2019, which are certified by the management. These financial statements are furnished to us by the management and our report in so far as it relates to the amounts included of these joint ventures are based solely on such unaudited financial statements.

For DMKH & Co.  
Chartered Accountants  
FRN 116886W

  
Durgesh Kumar Kabra  
Partner  
M.No. 044075  
Place: Mumbai  
Date: 27<sup>th</sup> May 2019







**Annexure I to Independent Auditor's Report**

**(Referred to in paragraph 4 (i) of Independent Auditor's Report of even date)**

**List of Subsidiaries:**

1. Work Store Limited (WSL)
2. Office Shop Private Limited (100% Subsidiary of WSL)
3. Futurebazaar India Limited
4. Future E-Commerce Infrastructure Limited
5. Ritvika Trading Private Limited
6. Future Supply Chain Solutions Limited (FSCSL)
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.

**List of Joint Ventures:**

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

**List of Associate:**

1. Leanbox Logistics Solutions Pvt. Ltd.( Associate of FSCSL)



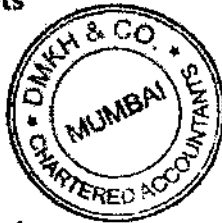


**TO WHOMSOEVER IT MAY CONCERN**

At the request of M/s Future Enterprises Limited situated at Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060, we have examined necessary books of accounts and related records and certify the following ratios as at March 31, 2019 :

<b>Particulars</b>	<b>Ratios</b>
Fixed Asset Coverage Ratio	1.27 x
Debt Equity Ratio	1.64 x
Debt Service Coverage Ratio (DSCR)	2.35 x
Interest Service Coverage Ratio (ISCR)	2.33 x

**For DMKH & Co.**  
**Chartered Accountants**  
**FRN 116886W**



*Kabra*

**CA. Durgesh Kumar Kabra**  
**Partner**  
**M.No. 044075**

Place : Mumbai  
 Date : May 27, 2019