

FUTURE RETAIL

14th September, 2020

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

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

Scrip Code: 540064
Scrip Code of Debt: 958809, 958810 & 959518

Symbol: FRETAIL

Dear Sir / Madam,

Ref. : Outcome of Board Meeting

Sub. : Un-audited Financial Results for the Quarter ended 30th June, 2020 and Limited Review Report thereon

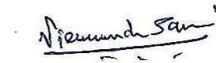
Pursuant to Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we enclose herewith the following:

- Un-audited Financial Results (Standalone & Consolidated) of the Company for the Quarter ended 30th June, 2020;
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.
- Limited Review Report on the aforesaid Un-audited Financial Results (Standalone and Consolidated) duly issued by M/s. NGS & Co. LLP, the Statutory Auditors of the Company.

The Meeting of the Board of Directors commenced at 05:40 PM and concluded at 06:50 PM.

Thanking you,

Yours faithfully,
For **Future Retail Limited**



Virendra Samani
Company Secretary

Encl. : as above.

CC:
Singapore Exchange Securities Trading Limited
2, Shenton Way, #02-02, SGX Centre 1.
Singapore - 068 804

FUTURE RETAIL

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2020

(₹ in Crore)

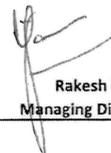
Sr. No.	Particulars	Quarter ended			Year Ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a) Revenue from operations	1,355.18	4,445.35	5,149.36	20,118.32
	b) Other Income (Refer Note 3)	92.44	39.48	8.80	83.60
	Total Income	1,447.62	4,484.83	5,158.16	20,201.92
2	Expenses				
	a) Purchases of stock-in-trade	1,039.30	3,312.58	3,936.34	15,083.28
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	79.03	290.21	(209.60)	(167.89)
	c) Employee benefits expense	138.49	202.68	281.10	950.22
	d) Finance costs	271.19	221.53	239.42	993.21
	e) Depreciation and amortisation expense	231.23	268.94	239.72	1,040.89
	f) Rent Expenses	2.15	25.79	27.07	109.85
	g) Other expenses	239.14	633.71	481.61	2,158.52
	Total Expenses	2,000.53	4,955.44	4,995.66	20,168.08
3	Profit/(Loss) Before Tax (1-2)	(552.91)	(470.61)	162.50	33.84
4	Tax Expense	-	-	-	-
5	Profit/(Loss) for the period (3-4)	(552.91)	(470.61)	162.50	33.84
6	Other Comprehensive Income	(7.05)	(224.44)	(0.00)	(224.45)
7	Total Comprehensive Income (5+6)	(559.96)	(695.05)	162.50	(190.61)
8	Paid up equity share capital	108.44	105.48	100.52	105.48
9	Other Equity	-	-	-	4,173.38
10	Basic EPS (in ₹)	(10.35)	(8.94)	3.23	0.67
11	Diluted EPS (in ₹)	(10.35)	(8.69)	3.23	0.65

Notes:

- The above results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on September 14, 2020. A limited review of the above results has been carried out by the Statutory Auditors.
- COVID-19 pandemic and consequent lockdown imposed throughout the country, has had a significant adverse impact on the business operations and the financial results of the Company for the quarter ended June 30, 2020. The Company has assessed the impact of the lockdown, on its business operations and financial status and has considered all relevant information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of its financial assets and non-financial assets. The impact of COVID-19 pandemic and consequent global slowdown of business and uncertain overall economic environment may affect the underlying assumptions and estimates used to prepare the Company's financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions and to take various precautionary measures to ensure health and safety of its customers, employees and other stakeholders from COVID-19 pandemic.
- The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS 116 -leases, by inserting a practical expedient w.r.t "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020. Pursuant to the above amendment, the Company has applied the practical expedient during the quarter ended June 30, 2020 by accounting the unconditional rent concessions of ₹67.64 Crore in "Other income" in the Statement of Profit and Loss.
- During the quarter ended June 30, 2020, the Company has made allotment of total 1,48,03,960 equity shares of ₹2/- each at a premium of ₹503/- per equity share to Future Coupons Private Limited (FCPL) against the conversion of balance equity warrants.
- 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: (i) merger of Future Retail Limited ("the Company" or Transferor Company 4'), and other Transferor Companies with Future Enterprises Limited ("FEL" or "Transferee Company") and their respective Shareholders and Creditors; 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"); (ii) 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.
- Figures for the previous financial period(s) have been re-arranged and re-grouped wherever necessary.
- The Company has only one business segment i.e. "Retail".



By Order of Board of Directors


Rakesh Biyani
Managing Director

Place : Mumbai
Date : September 14, 2020

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

To,
Board of Directors of
Future Retail Limited

Report on the audit of the Standalone Financial Results

Opinion

1. We have reviewed the accompanying statement of unaudited standalone financial results of Future Retail Limited (the "Company") for the quarter ended June 30, 2020 (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 Regulations").
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. 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 aforesaid 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

We draw attention to Note 2 of the Statement which describes management's assessment of the impact of the COVID-19 pandemic on the Company's operations and carrying value of assets as at June 30, 2020. Our opinion is not modified in respect of this matter.

For **NGS & Co. LLP**
Chartered Accountants
Firm Registration No.: 119850W



Ashok A. Trivedi

Partner

Membership No. 042472

Mumbai

September 14, 2020

UDIN: 20042472AAAADT1588



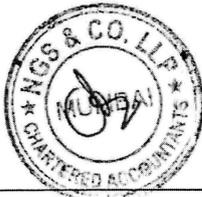
FUTURE RETAIL

Statement of Unaudited Consolidated Financial Result for the Quarter Ended June 30, 2020

Sr.No	Particulars	Quarter Ended				Year Ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020	
		Unaudited	Audited	Unaudited	Audited	
1	Income From Operations					
	a) Revenue from operations	1,358.11	4,492.36	5,197.11	20,331.72	
	b) Other Income (Refer Note 3)	111.48	40.25	9.35	86.68	
	Total Income	1,469.59	4,532.61	5,206.46	20,418.40	
2	Expenses					
	a) Purchases of stock-in-trade	1,040.85	3,329.52	3,955.80	15,173.26	
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	79.42	293.29	(208.70)	(161.97)	
	c) Employee benefits expense	142.01	211.64	286.20	977.51	
	d) Finance Costs	278.40	231.35	245.04	1,025.82	
	e) Depreciation and amortisation expense	244.68	282.33	251.47	1,098.72	
	f) Rent Expenses	3.24	38.16	28.52	122.21	
	g) Other Expenses	242.94	620.25	488.46	2,165.01	
	Total Expenses	2,031.54	5,006.54	5,046.79	20,400.56	
3	Profit / (Loss) Before Share of Profit of Associate And Joint Ventures And Tax (1-2)	(561.95)	(473.93)	159.67	17.84	
4	Share of (Loss) of Joint Ventures	-	(0.96)	(0.43)	(3.76)	
5	Profit / (Loss) Before Tax (3-4)	(561.95)	(474.89)	159.24	14.08	
6	Tax Expense	-	2.73	-	2.79	
7	Net Profit / (Loss) For The Year (5-6)	(561.95)	(477.62)	159.24	11.29	
8	Other Comprehensive Income For The Year	(7.05)	(224.73)	(0.00)	(224.67)	
9	Total Comprehensive Income For The Year (7+8)	(569.00)	(702.35)	159.24	(213.38)	
10	Net Profit Attributable To :					
	a) Owners Of The Company	(561.95)	(479.18)	159.84	11.57	
	b) Non-Controlling Interest	-	1.57	(0.60)	(0.28)	
11	Other Comprehensive Income Attributable To :					
	a) Owners Of The Company	(7.05)	(224.73)	(0.00)	(224.67)	
12	Paid Up Equity Share Capital (Face Value of ₹ 2/- Per Share)	108.44	105.48	100.52	105.48	
13	Other Equity				4,077.75	
14	Basic EPS (in ₹)	(11.05)	(9.10)	3.17	0.23	
15	Diluted EPS (in ₹)	(11.05)	(8.85)	3.17	0.22	

Notes

- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on September 14, 2020. A Limited Review of the above results has been carried out by the Statutory Auditors.
- COVID 19 pandemic and consequent lockdown imposed throughout the country, has had a significant adverse impact on the business operations and the financial results of the Company for the quarter ended June 30, 2020. The Company has assessed the impact of the lockdown, on its business operations and financial status and has considered all relevant information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of its financial assets and non-financial assets. The impact of COVID-19 pandemic and consequent global slowdown of business and uncertain overall economic environment may affect the underlying assumptions and estimates used to prepare the Company's financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions and to take various precautionary measures to ensure health and safety of its customers, employees and other stakeholders from COVID-19 pandemic.
- The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS 116 -leases, by inserting a practical expedient w.r.t "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020. Pursuant to the above amendment, the Company has applied the practical expedient during the quarter ended June 30, 2020 by accounting the unconditional rent concessions of ₹ 106.03 Crore in "Other income" in the Statement of Profit and Loss.
- During the quarter ended June 30, 2020, the Company has made allotment of total 1,48,03,960 equity shares of ₹ 2/- each at a premium of ₹ 503/- per equity share to Future Coupons Private Limited against the conversion of balance equity warrants.
- 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: (i) merger of Future Retail Limited ("the Company" or Transferor Company 4*), and other Transferor Companies with Future Enterprises Limited ("FEL" or "Transferee Company") and their respective Shareholders and Creditors; 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"); (ii) 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.
- Figures for the previous financial period(s) have been re-arranged and re-grouped wherever necessary.
- The Company has only one business segment i.e. "Retail".



By Order of Board of Directors

Rakesh Biyani
Managing Director

Place : Mumbai
Date : September 14, 2020

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

**Review Report to
Board of Directors of
Future Retail Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Future Retail Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2020 (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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



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

Parent Company:

- a) Future Retail Limited

Subsidiary:

- a) Travel News Services (India) Private Limited
b) Welcome Retail Private Limited
c) TNSI Retail Private Limited
d) Future 7-India Convenience Limited (*Formerly known as SHME Food Brands Limited*)

Jointly Controlled Entity:

- a) Future Retail LLC

5. The accompanying Statement includes the unaudited the interim financial results and other financial information in respect of three subsidiaries, whose unaudited interim financial results/information reflect combined total revenues of Rs. 22.92 Crores, total net loss after tax of Rs.6.65 Crores, total comprehensive loss of Rs.6.65 Crores for the quarter ended June 30, 2020, which have not been reviewed by their auditors. The aforesaid unaudited interim financial results and other unaudited financial information has been approved and furnished to us by the Management. Our conclusion on the Statement is not modified in respect of the above matter.
6. The Statement includes interim financial result and other financial information of one jointly controlled entity which reflects group's share of net loss after tax of Rs. Nil for the quarter ended June 30, 2020, which have not been reviewed by their auditors. The aforesaid unaudited interim financial results and other unaudited financial information has been approved and furnished to us by the Management. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.
7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under 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.



8. Emphasis of Matter

We draw attention to Note 2 of the Statement which describes management's assessment of the impact of the COVID-19 pandemic on the Company's operations and carrying value of assets as at June 30, 2020. Our opinion is not modified in respect of this matter.

For **NGS & Co. LLP**
Chartered Accountants
Firm Registration No.: 119850W


Ashok A. Trivedi

Partner

Membership No. 042472

Mumbai

September 14, 2020

UDIN: 20042472AAAADU7241

