

# FUTURE RETAIL



14th August, 2021

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

Symbol: FRETAIL

Scrip Code of Debt: 958809, 958810 & 959518

Dear Sir / Madam,

Ref. : Outcome of Board Meeting

Sub. : Un-audited Financial Results for the Quarter ended 30th June, 2021 and Limited Review Report thereon

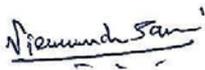
Pursuant to Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we enclose herewith the following:

- Un-audited Financial Results (Standalone & Consolidated) of the Company for the Quarter ended 30th June, 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.*
- 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 05:10 PM and concluded at 06:30 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, 2021

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		Unaudited	Audited	Unaudited	Audited
1	<b>Income</b>				
	a) Revenue from Operations	1,405.73	2,002.28	1,355.18	6,261.04
	b) Other Income	1.38	10.23	92.44	176.36
	<b>Total Income</b>	<b>1,407.11</b>	<b>2,012.51</b>	<b>1,447.62</b>	<b>6,437.40</b>
2	<b>Expenses</b>				
	a) Purchases of Stock-in-Trade	996.56	1,260.83	1,039.30	3,765.30
	b) Changes in Inventories of Stock-in-Trade - (Increase) / Decrease	215.72	397.92	79.03	1,236.74
	c) Employee Benefits Expense	168.27	162.71	138.49	557.36
	d) Finance Costs	349.72	419.77	271.19	1,442.35
	e) Depreciation and Amortisation Expense	403.67	379.66	231.23	1,328.17
	g) Other Expenses	420.45	471.84	241.29	1,267.40
	<b>Total Expenses</b>	<b>2,554.39</b>	<b>3,092.73</b>	<b>2,000.53</b>	<b>9,597.32</b>
3	<b>Profit / (Loss) Before Tax (1-2)</b>	<b>(1,147.28)</b>	<b>(1,080.22)</b>	<b>(552.91)</b>	<b>(3,159.92)</b>
4	<b>Tax Expense - Earlier Year</b>	-	20.11	-	20.11
5	<b>Profit / (Loss) for the Period (3-4)</b>	<b>(1,147.28)</b>	<b>(1,100.33)</b>	<b>(552.91)</b>	<b>(3,180.03)</b>
6	Other Comprehensive Income	(42.05)	(1.96)	(7.05)	98.99
7	<b>Total Comprehensive Income for the Period (5+6)</b>	<b>(1,189.33)</b>	<b>(1,102.29)</b>	<b>(559.96)</b>	<b>(3,081.04)</b>
8	Paid up Equity Share Capital (Face value of ₹ 2/- per share)	108.46	108.46	108.44	108.46
9	Other Equity				1,090.69
10	Earning Per Equity Share				
	a) Basic (in ₹)	(21.16)	(20.29)	(10.35)	(58.86)
	b) Diluted (in ₹)	(21.16)	(20.29)	(10.35)	(58.86)

### 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 August 14, 2021. A Limited review of the above results has been carried out by the Statutory Auditors.
- The outbreak of Covid-19 pandemic has created economic disruption throughout the world including India. Consequently the revenue and profitability for the quarter ended June 2021 have been adversely impacted. The second wave across India has raised concern over economic growth and business conditions, while the restrictions are currently more localized and for shorter duration as compared to the previous year. Moreover, increasing pace of inoculation and efforts by the government are likely to help mitigate some of the adverse impact. In assessing the recoverability of the Receivables, Inventories and other financial and non-financial assets, the Company closely monitoring the development and possible effect on the financial condition, liquidity, operations, and is actively working to minimize the impact of this unprecedented situations. The impact of the pandemic may differ from that estimated as on the date. The Company will continue to closely monitor any material changes to future economic conditions. As the situation is continuously evolving, the eventual impact may differ from the estimates made in financial statements.
- 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 between the companies involved and their respective Shareholders and Creditors, mainly comprising of : (i) merger of Future Retail Limited ("the Company" or Transferor Company 4"), and other 18 Transferor Companies with Future Enterprises Limited ("FEL" or "Transferee Company"); (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from Resultant 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 Resultant 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 Resultant 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 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. NCLT has heard this Application and the intervention application filed by Amazon.com Investment Holdings LLC. (Amazon) and has reserved the order on the said application filed by Amazon.



**Future Retail Limited** (Formerly known as Bharti Retail Limited)

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CIN : L51909MH2007PLC268269



# FUTURE RETAIL

Amazon has initiated arbitration proceedings against the Company and its Promoters (including Future Coupons Private Limited (FCPL)) on October 5, 2020 before Singapore International Arbitration Centre ("SIAC"). On the same day, Amazon had also filed a Claimant's application for seeking emergency reliefs ("CAER").

After completion of the hearing of CAER, Emergency Arbitrator passed an interim order on October 25, 2020 ("EA Order") inter-alia restraining the Respondents therein i.e. the Company and its Promoters (including FCPL) to take any steps in furtherance of the resolution passed by the Company on August 29, 2020. However, based on the legal advice received by the Company, it had contended that the EA Order would not be enforceable in view of the Company not a signatory to the arbitration agreement between Amazon and FCPL & other Promoters under which arbitration has been initiated.

The Company has filed a suit before Hon'ble Delhi High Court making a prayer 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 in the Suit, on December 21, 2020 (Judgment), wherein it has prima facie held –

- (a) that there is no arbitration agreement between Amazon and the Company;
- (b) that Company's Resolution dated August 29, 2020 approving the scheme is neither void nor contrary to any statutory provision nor the Articles of Association of the Company;
- (c) that Amazon's representations to various regulatory authorities amounted to unlawful interference with the Scheme and a civil wrong actionable by both the Company and Reliance in case they suffer any loss; and
- (d) no injunction was granted and all the Statutory Authorities were directed to take the decision on the objections in accordance with the law.

The Hon'ble Court also prima facie held that conflation of the two shareholders agreements will be in violation of FEMA FDI Rules. An Appeal was preferred by Amazon against certain observations contained in this Judgment.

In another application of Amazon under section 17(2) of Arbitration & Conciliation Act, 1996 ("the Act") to enforce EA Order, Hon'ble Delhi High Court vide its interim order dated February 02, 2021 directed the parties to maintain status quo ("Status Quo Order") and further on March 18, 2021 a detailed order was passed by the Single Judge of the High Court ("Detailed Order") inter-alia confirming the directions in the Status Quo Order, granting further reliefs in favour of Amazon, and inter-alia restricting all respondents from taking any further action in violation of the EA Order. The Company has filed, appeals against both the above orders, before the Hon'ble Division Bench and has obtained a stay on the Status Quo Order and the Detailed Order by orders dated February 08, 2021 and March 22, 2021 respectively. Amazon has filed special leave petitions against both the above order of the Hon'ble Division Bench and the Hon'ble Supreme Court after hearing both sides have on August 06, 2021 has held that the EA order is an order under section 17(1) of the Act.

The Company has further informed in its intimation to stock exchanges that the Company intends to pursue all available avenues to conclude the deal to protect the interests of its stakeholders and workforce.

Further in relation to the Arbitration Proceedings, a Tribunal has been constituted by SIAC on January 05, 2021 and the Company has filed two applications before the Tribunal, first being an application under section 16 of the Act challenging the jurisdiction of the Tribunal; and second being an Application under Rule 10 of Schedule I of SIAC Rules for vacation of the EA Order. The hearing for both the application was concluded on July 16, 2021 and verdict of the Tribunal is awaited on the said applications.

- 4 Pursuant to RBI guidelines vide circular DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 on 'Resolution Framework for COVID-19-related Stress', the lenders of the Company has invoked One Time Restructuring (OTR) with regard to credit facilities availed by the Company from Banks and other Institutions on October 29, 2020. The aforesaid OTR has been implemented by execution of the documents by the Company and eligible lenders on April 26, 2021. Accordingly as per the agreed terms of OTR the repayment of Long Term and Short Term obligation is extended, overdue working capital limits is converted in Working Capital Term Loan (WCTL), and interest due till September, 2021 on various credit facilities has been converted into Funded Interest Term Loan (FITL). The terms of repayment of the NCDs and interest due thereon, which are not part of the OTR has also been separately extended on the similar lines in consultation with the debenture trustees and the concerned debenture holders.
- 5 Figures for the previous financial period(s) have been re-arranged and re-grouped wherever necessary.
- 6 The figures of quarter ended March 31, 2021 are the balancing figures in respect of the full financial year ended March 31, 2021 and the published year to date figures upto the third quarter of the respective financial year.
- 7 The Company has only one business segment i.e. "Retail".

By Order of Board of Directors



**Rakesh Biyani**  
Managing Director

Place : Mumbai  
Date : August 14, 2021

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**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, 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 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, 2021. 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  
August 14, 2021  
UDIN:21042472AAAAFJ6219



# FUTURE RETAIL

## Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2021

		(₹ In Crore)			
Sr.No	Particulars	Quarter Ended			Year Ended
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		Unaudited	Audited	Unaudited	Audited
1	<b>Income From Operations</b>				
	a) Revenue from Operations	1,415.67	2,014.85	1,358.11	6,303.94
	b) Other Income	15.59	42.43	111.48	256.93
	<b>Total Income</b>	<b>1,431.26</b>	<b>2,057.28</b>	<b>1,469.59</b>	<b>6,560.87</b>
2	<b>Expenses</b>				
	a) Purchases of Stock-in-Trade	993.03	1,266.57	1,040.85	3,777.82
	b) Changes in Inventories of Stock-in-Trade - (Increase) / Decrease	224.09	398.07	79.42	1,243.74
	c) Employee Benefits Expense	171.49	169.14	142.01	575.60
	d) Finance Costs	354.27	427.89	278.40	1,471.02
	e) Depreciation and Amortisation Expense	414.12	392.42	244.68	1,382.81
	f) Other Expenses	421.39	470.46	246.18	1,278.37
	<b>Total Expenses</b>	<b>2,578.39</b>	<b>3,124.55</b>	<b>2,031.54</b>	<b>9,729.36</b>
3	<b>Profit/(Loss) Before Share of Profit/(Loss) of Associate And Joint Venture And Tax (1-2)</b>	<b>(1,147.13)</b>	<b>(1,067.27)</b>	<b>(561.95)</b>	<b>(3,168.49)</b>
4	Share of Profit/(Loss) of Joint Venture	-	-	-	-
5	<b>Profit/(Loss) Before Tax (3-4)</b>	<b>(1,147.13)</b>	<b>(1,067.27)</b>	<b>(561.95)</b>	<b>(3,168.49)</b>
6	Tax Expense	-	21.03	-	21.03
	(1) Current Tax	-	0.19	-	0.19
	(2) Deferred Tax	-	0.73	-	0.73
	(3) Earlier Year Tax	-	20.11	-	20.11
7	<b>Net Profit/(Loss) for the Period (5-6)</b>	<b>(1,147.13)</b>	<b>(1,088.30)</b>	<b>(561.95)</b>	<b>(3,189.52)</b>
8	Other Comprehensive Income	(42.05)	(1.96)	(7.05)	98.99
9	<b>Total Comprehensive Income for the Period (7+8)</b>	<b>(1,189.18)</b>	<b>(1,090.26)</b>	<b>(569.00)</b>	<b>(3,090.53)</b>
10	<b>Net Profit/(Loss) Attributable To :</b>				
	a) Owners of the Company	(1,147.13)	(1,088.29)	(561.95)	(3,189.52)
	b) Non-Controlling Interest	-	-	-	-
11	<b>Other Comprehensive Income Attributable To :</b>				
	a) Owners of the Company	(42.05)	(1.96)	(7.05)	98.99
12	Paid Up Equity Share Capital (Face Value of ₹ 2/- Per Share)	108.46	108.46	108.44	108.46
13	Other Equity				985.28
14	Earnings Per Equity Share				
	a) Basic (in ₹)	(21.15)	(20.10)	(11.05)	(59.03)
	b) Diluted (in ₹)	(21.15)	(20.10)	(11.05)	(59.03)

### Notes:

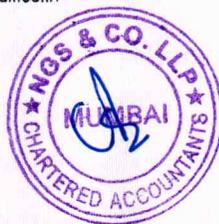
- The above financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on August 14, 2021. A limited review of the above results has been carried out by the Statutory Auditors.
- The outbreak of Covid-19 pandemic has created economic disruption throughout the world including India. Consequently the revenue and profitability for the quarter ended June 2021 have been adversely impacted. The second wave across India has raised concern over economic growth and business conditions, while the restrictions are currently more localized and for shorter duration as compared to the previous year. Moreover, increasing pace of inoculation and efforts by the government are likely to help mitigate some of the adverse impact. In assessing the recoverability of the Receivables, Inventories and other financial and non-financial assets, the Company closely monitoring the development and possible effect on the financial condition, liquidity, operations, and is actively working to minimize the impact of this unprecedented situations. The impact of the pandemic may differ from that estimated as on the date. The Company will continue to closely monitor any material changes to future economic conditions. As the situation is continuously evolving, the eventual impact may differ from the estimates made in financial statements.
- 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 between the companies involved and their respective Shareholders and Creditors, mainly comprising of : (i) merger of Future Retail Limited ("the Company" or Transferor Company 4"), and other 18 Transferor Companies with Future Enterprises Limited ("FEL" or "Transferee Company"); (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from Resultant 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 Resultant 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 Resultant 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.

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The combination contemplated under the scheme has been approved by Competition Commission of India 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. NCLT has heard this Application and the intervention application filed by Amazon.com Investment Holdings LLC. (Amazon) and has reserved the order on the said application filed by Amazon.

Amazon has initiated arbitration proceedings against the Company and its Promoters (including Future Coupons Private Limited (FCPL)) on October 5, 2020 before Singapore International Arbitration Centre ("SIAC"). On the same day, Amazon had also filed a Claimant's application for seeking emergency reliefs ("CAER").

After completion of the hearing of CAER, Emergency Arbitrator passed an interim order on October 25, 2020 ("EA Order") inter-alia restraining the Respondents therein i.e. the Company and its Promoters (including FCPL) to take any steps in furtherance of the resolution passed by the Company on August 29, 2020. However, based on the legal advice received by the Company, it had contended that the EA Order would not be enforceable in view of the Company not a signatory to the arbitration agreement between Amazon and FCPL & other Promoters under which arbitration has been initiated.

The Company has filed a suit before Hon'ble Delhi High Court making a prayer 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 in the Suit, on December 21, 2020 (Judgment), wherein it has prima facie held –

- (a) that there is no arbitration agreement between Amazon and the Company;
- (b) that Company's Resolution dated August 29, 2020 approving the scheme is neither void nor contrary to any statutory provision nor the Articles of Association of the Company;
- (c) that Amazon's representations to various regulatory authorities amounted to unlawful interference with the Scheme and a civil wrong actionable by both the Company and Reliance in case they suffer any loss; and
- (d) no injunction was granted and all the Statutory Authorities were directed to take the decision on the objections in accordance with the law.

The Hon'ble Court also prima facie held that conflation of the two shareholders agreements will be in violation of FEMA FDI Rules. An Appeal was preferred by Amazon against certain observations contained in this Judgment.

In another application of Amazon under section 17(2) of Arbitration & Conciliation Act, 1996 ("the Act") to enforce EA Order, Hon'ble Delhi High Court vide its interim order dated February 02, 2021 directed the parties to maintain status quo ("Status Quo Order") and further on March 18, 2021 a detailed order was passed by the Single Judge of the High Court ("Detailed Order") inter-alia confirming the directions in the Status Quo Order, granting further reliefs in favour of Amazon, and inter-alia restricting all respondents from taking any further action in violation of the EA Order. The Company has filed, appeals against both the above orders, before the Hon'ble Division Bench and has obtained a stay on the Status Quo Order and the Detailed Order by orders dated February 08, 2021 and March 22, 2021 respectively. Amazon has filed special leave petitions against both the above order of the Hon'ble Division Bench and the Hon'ble Supreme Court after hearing both sides have on August 06, 2021 has held that the EA order is an order under section 17(1) of the Act.

The Company has further informed in its intimation to stock exchanges that the Company intends to pursue all available avenues to conclude the deal to protect the interests of its stakeholders and workforce.

Further in relation to the Arbitration Proceedings, a Tribunal has been constituted by SIAC on January 05, 2021 and the Company has filed two applications before the Tribunal, first being an application under section 16 of the Act challenging the jurisdiction of the Tribunal; and second being an Application under Rule 10 of Schedule I of SIA Rules for vacation of the EA Order. The hearing for both the application was concluded on July 16, 2021 and verdict of the Tribunal is awaited on the said applications.

- 4 Pursuant to RBI guidelines vide circular DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 on 'Resolution Framework for COVID-19-related Stress', the lenders of the Company has invoked One Time Restructuring (OTR) with regard to credit facilities availed by the Company from Banks and other Institutions on October 29, 2020. The aforesaid OTR has been implemented by execution of the documents by the Company and eligible lenders on April 26, 2021. Accordingly as per the agreed terms of OTR the repayment of Long Term and Short Term obligation is extended, overdue working capital limits is converted in Working Capital Term Loan (WCTL), and interest due till September, 2021 on various credit facilities has been converted into Funded Interest Term Loan (FITL). The terms of repayment of the NCDs and interest due thereon, which are not part of the OTR has also been separately extended on the similar lines in consultation with the debenture trustees and the concerned debenture holders.
- 5 Figures for the Previous Financial Period(s) have been arranged and re-grouped whenever necessary.
- 6 The figures of quarter ended March 31, 2021 are the balancing figures in respect of the full financial year ended March 31, 2021 and the published year to date figures upto the third quarter of the respective financial year.
- 7 The Company has only one business segment i.e. "Retail".

Place : Mumbai  
Date : August 14, 2021

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CIN : L51909MH2007PLC268269



By Order of Board of Directors

  
Anil Bhatnagar  
Managing Director



**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, 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 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.



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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 (under Liquidation)

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.26.98 Crores, total net profit after tax of Rs.1.08 Crores, total comprehensive income of Rs.1.08 Crores for the quarter ended June 30, 2021, which have not been reviewed by their respective 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 accompanying Statement includes the unaudited the interim financial results and other financial information in respect of one subsidiary, whose unaudited interim financial results/information reflect combined total revenues of Rs. Nil, total net loss after tax of Rs.0.90 Crores, total comprehensive loss of Rs.0.90 Crores for the quarter ended June 30, 2021, which have not been reviewed by us. 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.
7. 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, 2021, 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.



8. 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.

**9. 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, 2021. 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

August 14, 2021

UDIN:21042472AAAAFK3634

