

FUTURE RETAIL



14th November, 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 held on 14th November, 2021

Sub. : Un-audited Financial Results for the Quarter and Half Year ended 30th September, 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 and Half Year ended 30th September, 2021;

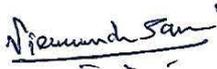
The above Un-audited Financial Results (Standalone and Consolidated) have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held today.

- 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 11:00 AM and concluded at 12:55 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

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

Sr. No.	Particulars	(₹ in Crore)					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2021 Unaudited	30-06-2021 Unaudited	30-09-2020 Unaudited	30-09-2021 Unaudited	30-09-2020 Unaudited	31-03-2021 Audited
1	Income						
	a) Revenue from Operations	2,346.62	1,405.73	1,417.28	3,752.35	2,772.46	6,261.04
	b) Other Income	1.95	1.38	46.85	3.33	139.29	176.36
	Total Income	2,348.57	1,407.11	1,464.13	3,755.68	2,911.75	6,437.40
2	Expenses						
	a) Purchases of Stock-in-Trade	1,732.60	996.56	618.48	2,729.17	1,657.78	3,765.30
	b) Changes in Inventories of Stock-in-Trade - (Increase) / Decrease	273.51	215.72	457.27	489.23	536.30	1,236.74
	c) Employee Benefits Expense	156.80	168.27	93.96	325.07	232.45	557.36
	d) Finance Costs	359.74	349.72	354.64	709.46	625.83	1,442.35
	e) Depreciation and Amortisation Expense	403.00	403.67	363.34	806.67	594.57	1,328.17
	g) Other Expenses	542.55	420.45	262.12	963.00	503.41	1,267.40
	Total Expenses	3,468.20	2,554.39	2,149.81	6,022.60	4,150.34	9,597.32
3	Profit / (Loss) Before Tax (1-2)	(1,119.63)	(1,147.28)	(685.68)	(2,266.91)	(1,238.59)	(3,159.92)
4	Tax Expense - Earlier Year	-	-	-	-	-	20.11
5	Profit / (Loss) for the Period (3-4)	(1,119.63)	(1,147.28)	(685.68)	(2,266.91)	(1,238.59)	(3,180.03)
6	Other Comprehensive Income	4.52	(42.05)	86.46	(37.52)	79.41	98.99
7	Total Comprehensive Income for the Period (5+6)	(1,115.11)	(1,189.33)	(599.22)	(2,304.44)	(1,159.18)	(3,081.04)
8	Paid up Equity Share Capital (Face value of ₹ 2/- per share)	108.46	108.46	108.46	108.46	108.46	108.46
9	Other Equity						1,090.69
10	Earning Per Equity Share						
	a) Basic (in ₹)	(20.96)	(21.16)	(12.65)	(42.12)	(23.01)	(58.86)
	b) Diluted (in ₹)	(20.96)	(21.16)	(12.65)	(42.12)	(23.01)	(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 November 14, 2021. A limited review of the above results has been carried out by the Statutory Auditors.
- The Company have been actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, suppliers, industry and workforce. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant and external information available up to the date of approval of these financial statements, in assessing the recoverability of assets such as inventories, trade receivables, financial assets and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its asset. The Company has used the principles of prudence in applying judgements, estimates and assumptions based on the current conditions. The Company will continue to closely monitor any material changes, to future economic conditions. The extent to which COVID-19, impacts the operations will depend on future developments which remain uncertain. The Company continues to take various precautionary measures to ensure health and safety of its customers, employees and their families from COVID-19.
- The Board of Directors of the Company at its meeting held on August 29, 2020 has inter-alia, considered and approved the Composite Scheme of Arrangement which involves: (i) merger of Future Supply Chain Solutions Limited ("the Company" or Transferor Company 5"), and other 18 Transferor Companies including Future Retail Limited ("FRL") with Future Enterprises Limited ("FEL" or "Transferee Company") and their respective Shareholders and Creditors; (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL"); (iii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS ("The Composite Scheme of Arrangement"/ Scheme"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.
The combination contemplated under the scheme has been approved by Competition Commission of India ("CCI") on November 20, 2020. Further the stock exchanges have issued an observation letter without any adverse observation on January 20, 2021. Pursuant to this, the scheme application has been filed with National Company Law Tribunal Mumbai ("NCLT") on January 26, 2021 for convening the meeting of the shareholders and creditors of the Transferor Companies and Transferee Company ("Company Application"). Amazon.com Investment Holdings LLC. ("Amazon") had filed an intervention application in the Company Application. After hearing the parties, the NCLT reserved its orders.
Thereafter, on September 28, 2021 the NCLT passed an order ("NCLT Order") inter alia directing all Transferor Companies and Transferee Company companies involved in the Scheme to convene and hold the meetings of their respective shareholders, secured creditors and unsecured creditors as per the schedule provided in the NCLT Order.
Pursuant to the directions contained in the NCLT Order, the Company scheduled the meeting of its shareholders on November 10, 2021 and its secured and unsecured creditors on November 11, 2021 to seek their approvals on the Scheme. In view of the aforesaid, a request was received from the secured lenders seeking additional time to obtain their internal approvals in respect of the consent to be granted at the meetings scheduled on November 10, 2021 and November 11, 2021.
Accordingly, an application was filed on November 02, 2021 by the companies involved in the Scheme before the NCLT seeking extension of time to hold these meetings ("Application for Extension"). Thereafter, the Application for Extension was listed on November 08, 2021 before NCLT. During the hearing on November 08, 2021, Amazon intervened and sought dismissal of the Company Application and the Application for Extension. Additionally, certain creditors also filed an application to seek an inclusion of themselves in the list of creditors. After hearing the parties, the NCLT directed the parties to file their written submissions. In the meantime, until the NCLT passed its order, directed the parties that no meeting shall be conducted.
Amazon has initiated arbitration proceedings against Future Coupons Private Limited ("FCPL"), FRL and its promoters ("Promoters") on October 5, 2020 before Singapore International Arbitration Centre ("SIAC"). On the same day, Amazon had also filed an application seeking emergency reliefs ("CAER"). After completion of the CAER the Emergency Arbitrator ("EA") passed an interim order on October 25, 2020 ("EA Order") inter alia restraining the Respondents therein i.e. FCPL, FRL and Promoters from taking any steps in furtherance of the resolution passed by FRL on August 29, 2020.



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5 The Company has only one business segment i.e. "Retail".

6 The Non Convertible Debentures (NCDs) issued by the Company are secured by the way of First Pari-Passu charge on entire fixed assets of the company. Fixed Asset cover available to discharge the principal amount of NCDs as on September 30, 2021 is 1.18x



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

Particulars	Quarter	Half Year
	Ended	Ended
	30-09-2021	30-09-2021
	Unaudited	Unaudited
Net Worth (Excluding Capital Reserve) (₹ in Crore)	(993.71)	(993.71)
Debt Service Coverage Ratio	(0.99)	(1.03)
Interest Service Coverage Ratio	(0.99)	(1.06)
Debt Equity Ratio	(12.46)	(12.46)
Current Ratio	0.70	0.70
Long Term Debt to Working Capital	(1.30)	(1.30)
Current Liability Ratio	0.75	0.75
Total Debts to Total Assets	0.79	0.79
Debtors Turnover	22.30	18.27
Inventory Turnover	2.20	1.72
Operating Margin (%)	(0.15)	(0.20)
Net Profit Margin (%)	(0.48)	(0.60)

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

Place : Mumbai
Date : November 14, 2021



By Order of Board of Directors

Rakesh Biyani
Managing Director

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Unaudited Standalone Statement of Assets & Liabilities		
(₹ in Crore)		
	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	4,353.07	4,697.85
Capital Work-in-Progress	76.91	73.94
Intangible Assets	471.06	497.85
Right to Use of Assets	1,209.32	1,645.83
Financial Assets		
Investments	114.42	114.42
Deposits	340.98	366.74
Other Financial Assets	0.14	0.47
Other Non-Current Assets	1,286.28	1,492.08
Total Non-Current Assets	7,852.18	8,889.18
2. Current Assets		
Inventories	3,506.74	3,995.89
Financial Assets		
Trade Receivables	416.33	405.12
Cash and Cash Equivalents	56.15	32.42
Bank Balances Other Than The Above	38.78	36.26
Deposits	3,881.66	3,875.62
Other Financial Assets	169.50	53.68
Other Current Assets	1,686.91	1,597.14
Total Current Assets	9,756.07	9,996.13
Total Assets	17,608.25	18,885.31
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	108.46	108.46
Other Equity	(1,226.37)	1,090.69
Total Equity	(1,117.91)	1,199.15
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	4,187.57	4,385.10
Lease Liability	464.32	911.58
Provisions	63.43	63.43
Total Non-Current Liabilities	4,715.33	5,360.11
2. Current Liabilities		
Financial Liabilities		
Borrowings	9,159.21	6,444.47
Trade Payables		
Due to Micro and Small Enterprises	36.48	55.96
Due to Others	3,140.02	4,058.95
Other Financial Liabilities	1,499.91	1,562.68
Provisions	15.52	15.52
Other Current Liabilities	159.70	188.47
Total Current Liabilities	14,010.83	12,326.05
Total Equity and Liabilities	17,608.25	18,885.31



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

(₹ in Crore)

	Half Year ended September 30, 2021	Half Year ended September 30, 2020
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) Before Tax	(2,266.91)	(1,238.59)
Adjustments For:		
Depreciation and Amortization Expense	806.67	594.57
Finance Costs	709.46	625.83
Employee Stock Option Expense	(12.63)	4.38
Allowance for Credit Losses	-	1.42
Loss on Disposal/Discard of Fixed Assets (Net)	1.79	0.72
Interest Income & Other Income	(1.78)	(135.33)
Operating Profit Before Working Capital Changes	(763.40)	(147.00)
Adjustments For:		
Trade Receivables	(11.21)	24.35
Deposits	19.71	18.20
Other Financial Assets and Other Assets	(1.03)	42.08
Inventories	489.15	536.70
Trade Payables	(938.42)	(1,479.75)
Financial Liabilities, Other Liabilities and Provisions	(104.66)	121.32
Cash Generated From Operations	(1,309.86)	(884.08)
Taxes Paid	(0.95)	(4.31)
Net Cash Flows From Operating Activities	(1,310.81)	(888.39)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(4.02)	(59.73)
Purchase of Investment	0.00	-
Interest Received	1.78	3.90
Net Cash Used In Investing Activities	(2.24)	(55.83)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares	-	0.08
Proceeds from Warrant Application Money	-	1.50
Proceeds from Borrowings	2,479.70	1,716.37
Payment of Lease	(521.59)	(320.62)
Interest Paid	(621.33)	(522.55)
Net Cash Flow from /(Used In) Financing Activities	1,336.78	874.78
Net (Decrease)/Increase In Cash and Cash Equivalents	23.73	(69.44)
Net (Decrease)/Increase In Cash and Cash Equivalents	23.73	(69.44)
Cash and Cash Equivalents (Opening Balance)	32.42	87.28
Cash and Cash Equivalents (Closing Balance)	56.15	17.84



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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 and six months ended September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing 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.

Emphasis of Matter

5. 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 September 30, 2021.

Our Opinion is not modified in respect of this matter.

6. The company has incurred net loss of Rs.1,119.63 Crore for the quarter ended 30th September, 2021 and Rs. 2,266.91 Crore for six months ended 30th September 2021. As of that date, the Company's negative net worth of Rs.1,117.91 Crore. However, company has entered one Time Restructuring (OTR), which has been implemented after Techno Economic Viability (TEV) study and obtaining the requisite rating as per the applicable regulations. In view of the above, the company's financial statement has been prepared on going concern basis.

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
November 14, 2021
UDIN: 21042472AAAAHA1289



FUTURE RETAIL

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

Sr.No	Particulars	(₹ in Crore)					
		Quarter Ended			Half Year Ended		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income From Operations						
	a) Revenue from Operations	2,368.79	1,415.67	1,424.11	3,784.46	2,782.22	6,303.94
	b) Other Income	15.00	15.59	65.38	30.59	176.86	256.93
	Total Income	2,383.79	1,431.26	1,489.49	3,815.05	2,959.08	6,560.87
2	Expenses						
	a) Purchases of Stock-in-Trade	1,745.61	993.03	617.57	2,738.64	1,658.42	3,777.82
	b) Changes in Inventories of Stock-in-Trade - (Increase) / Decrease	272.20	224.09	462.96	496.29	542.38	1,243.74
	c) Employee Benefits Expense	159.48	171.49	97.12	330.97	239.13	575.60
	d) Finance Costs	364.50	354.27	361.65	718.77	640.05	1,471.02
	e) Depreciation and Amortisation Expense	413.45	414.12	377.59	827.57	622.27	1,382.81
	f) Other Expenses	545.54	421.39	264.96	966.93	511.14	1,278.37
	Total Expenses	3,500.78	2,578.39	2,181.85	6,079.17	4,213.39	9,729.36
	Profit/(Loss) Before Share of Profit/(Loss) of Associate And Joint Venture And Tax (1-2)	(1,116.99)	(1,147.13)	(692.36)	(2,264.12)	(1,254.31)	(3,168.49)
3	Share of Profit/(Loss) of Joint Venture	-	-	-	-	-	-
4	Profit/(Loss) Before Tax (3-4)	(1,116.99)	(1,147.13)	(692.36)	(2,264.12)	(1,254.31)	(3,168.49)
6	Tax Expense	-	-	-	-	-	21.03
	(1) Current Tax	-	-	-	-	-	0.19
	(2) Deferred Tax	-	-	-	-	-	0.73
	(3) Earlier Year Tax	-	-	-	-	-	20.11
7	Net Profit/(Loss) for the Period (5-6)	(1,116.99)	(1,147.13)	(692.36)	(2,264.12)	(1,254.31)	(3,189.52)
8	Other Comprehensive Income	4.53	(42.05)	86.46	(37.52)	79.41	98.99
9	Total Comprehensive Income for the Period (7+8)	(1,112.46)	(1,189.18)	(605.90)	(2,301.64)	(1,174.90)	(3,090.53)
10	Net Profit/(Loss) Attributable To :						
	a) Owners of the Company	(1,116.99)	(1,147.13)	(692.36)	(2,264.12)	(1,254.31)	(3,189.52)
	b) Non-Controlling Interest	-	-	-	-	-	-
11	Other Comprehensive Income Attributable To :						
	a) Owners of the Company	4.53	(42.05)	86.46	(37.52)	79.41	98.99
12	Paid Up Equity Share Capital (Face Value of ₹ 2/- Per Share)	108.46	108.46	108.46	108.46	108.46	108.46
13	Other Equity						985.28
14	Earnings Per Equity Share						
	a) Basic (in ₹)	(20.60)	(21.15)	(12.25)	(41.75)	(23.30)	(59.03)
	b) Diluted (in ₹)	(20.60)	(21.15)	(12.25)	(41.75)	(23.30)	(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 November 14, 2021. A limited review of the above results has been carried out by the Statutory Auditors.
- The Company has been actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, suppliers, industry and workforce. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant and external information available up to the date of approval of these financial statements. In assessing the recoverability of assets such as inventories, trade receivables, financial assets and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its asset. The Company has used the principles of prudence in applying judgements, estimates and assumptions based on the current conditions. The Company will continue to closely monitor any material changes, to future economic conditions. The extent to which COVID-19, impacts the operations will depend on future developments which remain uncertain. The Company continues to take various precautionary measures to ensure health and safety of its customers, employees and their families from COVID-19.
- The Board of Directors of the Company at its meeting held on August 29, 2020 has inter-alia, considered and approved the Composite Scheme of Arrangement which involves: (i) merger of Future Supply Chain Solutions Limited ("the Company" or Transferor Company 5), and other 18 Transferor Companies including Future Retail Limited ("FRL") with Future Enterprises Limited ("FEL" or Transferee Company) and their respective Shareholders and Creditors; (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL"); (iii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS ("The Composite Scheme of Arrangement"/ "Scheme"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

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

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

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

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



FUTURE RETAIL



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4 Figures for the Previous Financial Period(s) have been arranged and re-grouped whenever necessary.

5 The Company has only one business segment i.e. "Retail".



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FUTURE RETAIL



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

Particulars	Quarter	Half Year
	Ended	Ended
	30-09-2021	30-09-2021
	Unaudited	Unaudited
Net Worth (Excluding Capital Reserve) (₹ in Crore)	(1,096.47)	(1,096.47)
Debt Service Coverage Ratio	(0.82)	(0.85)
Interest Service Coverage Ratio	(0.82)	(0.87)
Debt Equity Ratio	(11.41)	(11.41)
Current Ratio	0.69	0.69
Long Term Debt to Working Capital	(1.26)	(1.26)
Current Liability Ratio	0.75	0.75
Total Debts to Total Assets	0.79	0.79
Debtors Turnover	22.07	18.14
Inventory Turnover	2.21	1.72
Operating Margin (%)	(0.15)	(0.20)
Net Profit Margin (%)	(0.47)	(0.60)

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

By Order of Board of Directors

Place : Mumbai
Date : November 14, 2021



Rakesh Biyani
Managing Director

FUTURE RETAIL



UNAUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES		(₹ in Crore)	
	As at	As at	
	September 30, 2021	March 31, 2021	
	Unaudited	Audited	
ASSETS			
1. Non-Current Assets			
Property, Plant and Equipment	4,356.90	4,702.39	
Capital Work-in-Progress	78.20	74.48	
Goodwill	75.37	75.37	
Other Intangible Assets	471.07	497.86	
Right to Use of Assets	1,293.99	1,750.59	
Financial Assets			
Investments	0.00	0.00	
Deposits	359.89	381.03	
Other Financial Assets	5.94	5.00	
Other Non-Current Assets	1,309.60	1,515.23	
Total Non-Current Assets	7,950.96	9,001.95	
2. Current Assets			
Inventories	3,513.22	4,002.43	
Financial Assets			
Trade Receivables	424.24	410.42	
Cash and Cash Equivalents	61.30	37.07	
Bank Balances Other Than The Above	38.83	36.31	
Deposits	3,863.89	3,866.88	
Other Financial Assets	177.44	61.37	
Other Current Assets	1,697.12	1,608.83	
Total Current Assets	9,776.04	10,023.31	
Total Assets	17,727.00	19,025.26	
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	108.46	108.46	
Other Equity	(1,329.13)	985.28	
Total Equity	(1,220.67)	1,093.74	
Liabilities			
1. Non-Current Liabilities			
Financial Liabilities			
Borrowings	4,187.57	4,385.11	
Lease Liability	533.12	1,008.40	
Other Financial Liabilities	13.57	11.18	
Provisions	65.97	65.74	
Deferred Tax Liability	4.65	4.65	
Other Non-Current Liabilities	0.21	0.39	
Total Non-Current Liabilities	4,805.09	5,475.47	
2. Current Liabilities			
Financial Liabilities			
Borrowings	9,159.21	6,444.47	
Trade Payables			
Micro and Small Enterprises	36.79	56.28	
Others	3,181.81	4,100.28	
Other Financial Liabilities	1,580.04	1,640.75	
Provisions	21.68	21.67	
Other Current Liabilities	163.05	192.60	
Total Current Liabilities	14,142.58	12,456.05	
Total Equity and Liabilities	17,727.00	19,025.26	

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FUTURE RETAIL

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

(₹ in Crore)

	Half Year Ended September 30, 2021	Half Year Ended September 30, 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit (Loss) Before Tax	(2,264.12)	(1,254.31)
Adjusted for :		
Depreciation and Amortization Expense	827.57	622.27
Expense on Employee Stock Option Scheme	(12.63)	4.38
Finance Costs	718.77	640.05
Loss on Disposal/Discard of Fixed Assets (Net)	1.79	0.72
Interest & Other Income	(28.96)	(172.89)
Allowance for Credit Losses	-	1.42
Operating Profit (Loss) Before Working Capital Changes	(757.58)	(158.36)
Adjusted for :		
Trade Receivables	(13.82)	23.39
Inventories	489.21	543.18
Deposits	24.13	72.88
Other Financial Assets and Other Assets	(2.23)	
Trade Payables	(937.96)	(1,488.64)
Other Financial Liabilities, Other Liabilities and Provisions	(75.11)	129.10
Cash Generated Used In Operations	(1,273.36)	(878.45)
Taxes Paid	0.05	(6.92)
Net Cash Used In Operating Activities	(1,273.31)	(885.37)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(4.86)	(59.90)
Interest Received	2.95	5.10
Net Cash Used In Investing Activities	(1.91)	(54.80)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Issue of Equity Shares	-	0.08
Proceeds From Application of Warrant Money	-	1.50
Proceeds From Borrowings	2,479.69	1,716.37
Interest Paid	(622.91)	(523.77)
Payment of Lease Liability	(557.33)	(322.39)
Net Cash From Financing Activities	1,299.45	871.79
Net (Decrease)/Increase In Cash And Cash Equivalents (A+B+C)	24.23	(68.38)
Net (Decrease)/Increase In Cash And Cash Equivalents	24.23	(68.38)
Cash and Cash Equivalents (Opening Balance)	37.07	90.56
Cash and Cash Equivalents (Closing Balance)	61.30	22.18



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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 Parent") and its subsidiaries, jointly controlled entities and associate (the parent, its subsidiaries, jointly controlled entities, and associate together referred to as 'the Group'), for the quarter and half year ended September 30, 2021 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended September 30, 2020 and year ended March 31, 2021 as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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

Subsidiaries:

- 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 interim financial results and other financial information in respect of three subsidiaries, whose unaudited interim financial results/information reflect total assets of Rs.171.92 Crores as at September 30, 2021, total revenues of Rs.35.12 Crores and Rs.62.11 Crores, total net Profit after tax of Rs.2.81 Crores and Rs.3.89 Crores, total comprehensive income of Rs.2.81 Crores and Rs.3.89 Crores for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively and net cash inflows of Rs.10.02 Crores for the period from April 1, 2021 to September 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 total assets of Rs.12.72 Crores as at September 30, 2021 combined total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs.0.01 Crores and Rs.1.10 crores, total comprehensive loss of Rs.0.01 Crores and Rs.1.10 crores for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, 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 and Rs. Nil for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 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. 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 , paragraph 6, and paragraph 7 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.

Emphasis of Matter

9. The company has incurred net loss of Rs.1,116.99 Crore for the quarter ended 30th September, 2021 and Rs. 2,264.12 Crore for six months ended 30th September 2021. As of that date, the Company's negative net worth of Rs.1,220.67 Crore. However, company has entered one Time Restructuring (OTR), which has been implemented after Techno Economic Viability (TEV) study and obtaining the requisite rating as per the applicable regulations. In view of the above, the company's financial statement has been prepared on going concern basis.
Our Opinion is not modified in respect of this matter.

10. We draw attention to Note 2 of the Statement which describes management's assessment of the impact of the COVID 19 pandemic on the Group's operations and carrying value of assets as at September 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

November 14, 2021

UDIN: 21042472AAAAHB3844

