

FUTURE RETAIL

13th November, 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
Exchange Plaza,
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 and Half Year ended 30th September, 2020

Pursuant to Regulation 33 and other applicable provisions of SEBI (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, 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.

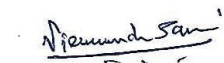
- Limited Review Report on the aforesaid Un-audited Financial Results (Standalone and Consolidated) duly issued by M/s. NGS & Co. LLP, the Statutory Auditors of the Company.

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

The Meeting of the Board of Directors commenced at 11:30 AM and concluded at 12:45 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 and Half Year Ended September 30, 2020

(₹ In Crore)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	1,417.28	1,355.18	5,393.88	2,772.46	10,543.24	20,118.32
	b) Other Income	46.85	92.44	20.54	139.29	29.34	83.60
	Total Income	1,464.13	1,447.62	5,414.42	2,911.75	10,572.58	20,201.92
2	Expenses						
	a) Purchases of stock-in-trade	618.48	1,039.30	4,253.22	1,657.78	8,189.56	15,083.28
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	457.27	79.03	(323.17)	536.30	(532.77)	(167.89)
	c) Employee benefits expense	93.96	138.49	232.33	232.45	513.43	950.22
	d) Finance costs	354.64	271.19	263.32	625.83	502.74	993.21
	e) Depreciation and amortisation expense	363.34	231.23	260.78	594.57	500.50	1,040.89
	f) Rent Expenses	2.35	2.15	28.38	4.50	55.45	109.85
	g) Other expenses	259.77	239.14	528.35	498.91	1,009.95	2,158.52
	Total Expenses	2,149.81	2,000.53	5,243.20	4,150.34	10,238.86	20,168.08
3	Profit / (Loss) Before Tax (1-2)	(685.68)	(552.91)	171.22	(1,238.59)	333.72	33.84
4	Tax Expense	-	-	-	-	-	-
5	Profit / (Loss) for the period (3-4)	(685.68)	(552.91)	171.22	(1,238.59)	333.72	33.84
6	Other Comprehensive Income	86.46	(7.05)	(0.00)	79.41	(0.00)	(224.45)
7	Total Comprehensive Income (5+6)	(599.22)	(559.96)	171.22	(1,159.18)	333.72	(190.61)
8	Paid up equity share capital	108.46	108.44	100.52	108.46	100.52	105.48
9	Other Equity						4,173.38
10	Basic EPS (in ₹)	(12.65)	(10.35)	3.41	(23.01)	6.64	0.67
11	Diluted EPS (in ₹)	(12.65)	(10.35)	3.41	(23.01)	6.64	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 November 13, 2020. A Limited review of the above results has been carried out by the Statutory Auditors.
- During the quarter ended September 30, 2020, the Company has made allotment of total 81,680 Equity Shares of ₹ 2/- each to the concerned employees of the Company, upon exercise of the vested options granted to them under FRL ESOP Plan, 2016. None of the employees is in receipt of equity shares exceeding 1% of the equity share capital of the Company against the vested options exercised by them.
- COVID 19 pandemic has had a significant impact on the business operations and the financial results of the Company for the quarter and six months ended September 30, 2020. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of financial assets and non-financial assets. The impact of COVID-19 pandemic on the overall economic environment being uncertain 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. The Company continues to take various precautionary measures to ensure health and safety of its customers, employees and their families 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 September 30, 2020 by accounting the unconditional rent concessions of ₹ 43.79 Crore and six months ended September 30, 2020 by accounting the unconditional rent concessions of ₹ 131.43 Crore in "Other income" in the Statement of Profit and Loss.
- 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; (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 Company has filed its initial application with BSE Limited and National Stock Exchange of India Limited for obtaining the no objection and observation letter from Securities and Exchange Board of India to proceed with the further process of filing application with National Company Law Tribunal. Further necessary application has also been filed with Competition Commission of India for approval to the said combination transaction.
- Figures for the previous financial period(s) have been re-arranged and re-grouped wherever necessary.
- Standalone Statement of Assets and Liabilities for the Half Year ended September 30, 2020 and Cash Flow Statement are also annexed to the financial results.
- The Company has only one business segment i.e. "Retail".

Place : Mumbai
Date : November 13, 2020



By Order of Board of Directors

Rakesh Biyani
Managing Director

FUTURE RETAIL

Unaudited Standalone Statement of Assets & Liabilities

(₹ in Crore)

	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	4,595.80	1,191.59
Capital Work-in-Progress	509.07	4,072.23
Intangible Assets	499.68	525.34
Intangible Assets Under Development	21.67	23.86
Right to Use of Assets	1,438.18	1,655.52
Financial Assets		
Investments	114.42	114.42
Deposits	430.56	447.21
Other Financial Assets	0.14	0.39
Other Non-Current Assets	1,416.71	1,586.79
Total Non-Current Assets	9,026.23	9,617.35
2. Current Assets		
Inventories	4,696.21	5,232.90
Financial Assets		
Trade Receivables	662.21	687.98
Cash and Cash Equivalents	17.84	87.28
Bank Balances Other Than The Above	46.48	60.85
Deposits	3,941.61	3,943.17
Other Financial Assets	24.40	46.56
Other Current Assets	1,772.48	1,603.39
Total Current Assets	11,161.23	11,662.13
Total Assets	20,187.46	21,279.48
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	108.46	105.48
Other Equity	3,017.18	4,173.38
Total Equity	3,125.64	4,278.86
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	4,514.09	4,362.75
Lease Liability	1,232.81	1,711.29
Provisions	72.66	72.66
Total Non-Current Liabilities	5,819.56	6,146.70
2. Current Liabilities		
Financial Liabilities		
Borrowings	5,885.54	4,399.92
Trade Payables		
Due to Micro and Small Enterprises	134.11	51.63
Due to Others	3,876.79	5,439.01
Other Financial Liabilities	1,124.33	705.83
Provisions	11.14	11.14
Other Current Liabilities	210.35	246.39
Total Current Liabilities	11,242.26	10,853.92
Total Equity and Liabilities	20,187.46	21,279.48

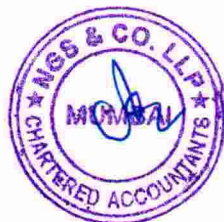


FUTURE RETAIL

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in Crore)

	Half Year ended September 30, 2020	Half Year ended September 30, 2019
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	(1,238.59)	333.72
Adjustments For:		
Depreciation and Amortization Expense	594.57	500.50
Finance Costs	625.83	502.74
Employee Stock Option Expense	4.38	8.28
Allowance for Credit Losses	1.42	10.56
Loss on Disposal/Discard of Fixed Assets (Net)	0.72	9.14
Interest Income & Other Income	(135.33)	(16.49)
Operating Profit Before Working Capital Changes	(147.00)	1,348.45
Adjustments For:		
Trade Receivables	24.35	(150.23)
Deposits	18.20	(946.08)
Other Financial Assets and Other Assets	42.08	(148.81)
Inventories	536.70	(532.37)
Trade Payables	(1,479.75)	(273.14)
Financial Liabilities, Other Liabilities and Provisions	121.32	6.56
Cash Generated From Operations	(884.08)	(695.62)
Taxes Paid	(4.31)	(9.43)
Net Cash Flows From Operating Activities	(888.39)	(705.05)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(59.73)	(234.55)
Purchase of Investment	-	(15.00)
Interest Received	3.90	16.49
Net Cash Used In Investing Activities	(55.83)	(233.06)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares	0.08	-
Proceeds from Warrant Application Money	1.50	500.00
Proceeds from Borrowings	1,716.37	1,287.20
Payment of Lease	(320.62)	(752.91)
Interest Paid	(522.55)	(152.53)
Net Cash Flow from / (Used In) Financing Activities	874.78	881.76
Net (Decrease)/Increase In Cash and Cash Equivalents	(69.44)	(56.35)
Net (Decrease)/Increase In Cash and Cash Equivalents	(69.44)	(56.35)
Cash and Cash Equivalents (Opening Balance)	87.28	204.91
Cash and Cash Equivalents (Closing Balance)	17.84	148.56



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, 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.

Emphasis of Matter

5. We draw attention to Note 3 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, 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

November 13, 2020

UDIN:20042472AAAAFX9311



FUTURE RETAIL

Statement of Unaudited Consolidated Financial Result for the Quarter and Half Year Ended September 30, 2020

(₹ in Crore)

Sr.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income From Operations						
	a) Revenue from operations	1,424.11	1,358.11	5,449.06	2,782.22	10,646.17	20,331.72
	b) Other income	65.38	111.48	21.38	176.86	30.73	86.68
	Total Income	1,489.49	1,469.59	5,470.44	2,959.08	10,676.90	20,418.40
2	Expenses						
	a) Purchases of stock-in-trade	617.57	1,040.85	4,281.48	1,658.42	8,237.28	15,173.26
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	462.96	79.42	(326.22)	542.38	(534.92)	(161.97)
	c) Employee benefits expense	97.12	142.01	238.86	239.13	525.06	977.51
	d) Finance Costs	361.65	278.40	273.08	640.05	518.12	1,025.82
	e) Depreciation and amortisation expense	377.59	244.68	278.62	622.27	530.09	1,098.72
	f) Rent expenses	4.99	3.24	28.72	8.23	57.24	122.21
	g) Other Expenses	259.97	242.94	530.26	502.91	1,018.72	2,165.01
	Total Expenses	2,181.85	2,031.54	5,304.80	4,213.39	10,351.59	20,400.56
3	Profit / (Loss) Before Share of Profit of Associate And Joint Ventures And Tax (1-2)	(692.36)	(561.95)	165.64	(1,254.31)	325.31	17.84
4	Share of (Loss) of Joint Ventures	-	-	(0.56)	-	(0.99)	(3.76)
5	Profit / (Loss) Before Tax (3-4)	(692.36)	(561.95)	165.08	(1,254.31)	324.32	14.08
6	Tax Expense	-	-	-	-	-	2.79
7	Net Profit / (Loss) For The Year (5-6)	(692.36)	(561.95)	165.08	(1,254.31)	324.32	11.29
8	Other Comprehensive Income For The Year	86.46	(7.05)	0.03	79.41	0.03	(224.67)
9	Total Comprehensive Income For The Year (7+8)	(605.90)	(569.00)	165.10	(1,174.90)	324.35	(213.38)
10	Net Profit / (Loss) Attributable To :						
	a) Owners Of The Company	(692.36)	(561.95)	165.72	(1,254.31)	325.56	11.57
	b) Non-Controlling Interest	-	-	(0.64)	-	(1.24)	(0.28)
11	Other Comprehensive Income Attributable To :						
	a) Owners Of The Company	86.46	(7.05)	0.03	79.41	0.03	(224.67)
12	Paid Up Equity Share Capital (Face Value of ₹ 2/- Per Share)	108.46	108.44	100.52	108.46	100.52	105.48
13	Other Equity						4,077.75
14	Basic EPS (in ₹)	(12.25)	(11.05)	3.28	(23.30)	6.45	0.23
15	Diluted EPS (in ₹)	(12.25)	(11.05)	3.28	(23.30)	6.45	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 November 13, 2020. A Limited Review of the above result has been carried out by the Statutory Auditors.
 - During the quarter ended September 30, 2020, the Company has made allotment of total 81,680 Equity Shares of ₹ 2/- each to the concerned employees of the Company, upon exercise of the vested options granted to them under FRL ESOP Plan, 2016. None or the employees is in receipt of equity shares exceeding 1% of the equity share capital of the Company against the vested options exercised by them.
 - COVID 19 pandemic has had a significant impact on the business operations and the financial results of the Company for the quarter and six months ended September 30, 2020. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant Internal and external information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of financial assets and non-financial assets. The impact of COVID-19 pandemic on the overall economic environment being uncertain 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. The Company continues to take various precautionary measures to ensure health and safety of its customers, employees and their families 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 September 30, 2020 by accounting the unconditional rent concessions of ₹ 61.79 Crore and six months ended September 30, 2020 by accounting the unconditional rent concessions of ₹ 167.79 Crore in "Other income" in the Statement of Profit and Loss.
 - 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; (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 Company has filed its initial application with BSE Limited and National Stock Exchange of India Limited for obtaining the no objection and observation letter from Securities and Exchange Board of India to proceed with the further process of filing application with National Company Law Tribunal. Further necessary application has also been filed with Competition Commission of India for approval to the said combination transaction.
- Figures for the Previous Financial Period(s) have been arranged and re-grouped whenever necessary.
 - Consolidated Statement of Assets and Liabilities for the Half Year ended September 30, 2020 and Cash Flow Statement are also annexed to the financial results.
 - The Company has only one business segment i.e. "Retail".

By Order of Board of Directors


Rakesh Biyani
Managing Director

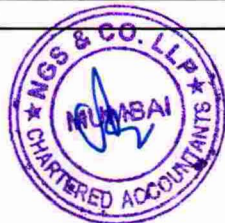
Place : Mumbai

Date : November 13, 2020



FUTURE RETAIL

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES		(₹ in Crore)	
	As at September 30, 2020	As at March 31, 2020	
	Unaudited	Audited	
ASSETS			
1. Non-Current Assets			
Property, Plant and Equipment	4,601.67	1,198.22	
Capital Work-in-Progress	509.48	4,072.79	
Goodwill	75.37	75.37	
Other Intangible Assets	499.70	525.36	
Intangible Assets Under Development	21.67	23.86	
Right to Use of Assets	1,603.28	1,847.23	
Financial Assets			
Investments	0.00	0.00	
Deposits	441.26	460.76	
Other Financial Assets	3.25	4.42	
Other Non-Current Assets	1,441.58	1,611.98	
Total Non-Current Assets	9,197.26	9,819.99	
2. Current Assets			
Inventories	4,703.26	5,246.44	
Financial Assets			
Trade Receivables	670.43	695.25	
Cash and Cash Equivalents	22.18	90.56	
Bank Balances Other Than The Above	48.77	65.64	
Deposits	3,943.56	3,945.41	
Other Financial Assets	32.01	51.37	
Other Current Assets	1,786.34	1,623.16	
Total Current Assets	11,206.55	11,717.83	
Total Assets	20,403.81	21,537.82	
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	108.46	105.48	
Other Equity	2,905.97	4,077.75	
Total Equity	3,014.43	4,183.23	
Liabilities			
1. Non-Current Liabilities			
Financial Liabilities			
Borrowings	4,514.08	4,362.75	
Lease Liability	1,419.82	1,923.62	
Other Financial Liabilities	14.08	12.62	
Provisions	74.53	74.51	
Deffered Tax Liability	2.71	2.79	
Other Non-Current Liabilities	0.60	0.89	
Total Non-Current Liabilities	6,025.82	6,377.18	
2. Current Liabilities			
Financial Liabilities			
Borrowings	5,885.54	4,399.91	
Trade Payables			
Micro and Small Enterprises	134.97	52.53	
Others	3,904.53	5,475.60	
Other Financial Liabilities	1,211.99	786.11	
Provisions	14.33	13.50	
Other Current Liabilities	212.20	249.76	
Total Current Liabilities	11,363.56	10,977.41	
Total Equity and Liabilities	20,403.81	21,537.82	



FUTURE RETAIL

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in Crore)

	Half Year Ended September 30, 2020	Half Year Ended September 30, 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	(1,254.31)	325.31
Adjusted for :		
Depreciation and Amortization Expense	622.27	530.09
Expense on Employee Stock Option Scheme	4.38	8.28
Finance Costs	640.05	518.12
Loss on Disposal/Discard of Fixed Assets (Net)	0.72	9.14
Interest Income	(172.89)	(16.77)
Allowance for Credit Losses	1.42	5.01
Operating Profit Before Working Capital Changes	(158.36)	1,379.18
Adjusted for :		
Trade Receivables	23.39	(168.90)
Inventories	543.18	(534.53)
Deposits, Other Financial Assets and Other Assets	72.88	(1,106.44)
Trade Payables	(1,488.64)	(241.47)
Other Financial Liabilities, Other Liabilities and Provisions	129.10	(39.23)
Cash Generated Used In Operations	(878.45)	(711.38)
Share in Loss of Joint Ventures and Associate Company	-	0.99
Share in Minority Interest	-	0.12
Taxes Paid	(6.92)	(11.01)
Net Cash Used In Operating Activities	(885.37)	(721.29)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(59.90)	(235.19)
Purchase of Investment	-	(1.00)
Interest Received	5.10	16.77
Net Cash Used In Investing Activities	(54.80)	(219.42)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Issue of Equity Instrument	0.08	-
Proceeds From Application of Warrant Money	1.50	500.00
Proceeds From Borrowings	1,716.37	1,326.98
Interest Paid	(523.77)	(788.34)
Payment of Lease Liability	(322.39)	(153.70)
Net Cash From Financing Activities	871.79	884.94
Net (Decrease)/Increase In Cash And Cash Equivalents (A+B+C)	(68.38)	(55.77)
Net (Decrease)/Increase In Cash And Cash Equivalents	(68.38)	(55.77)
Cash and Cash Equivalents (Opening Balance)	90.56	207.89
Cash and Cash Equivalents (Closing Balance)	22.18	152.12



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, 2020 (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, 2019 and year ended March 31, 2020 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.



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 interim financial results and other financial information in respect of three subsidiaries, whose unaudited interim financial results/information reflect total assets of Rs.262.96 Crores as at September 30, 2020, total revenues of Rs.29.09 Crores and Rs.52.01 Crores, total net loss after tax of Rs.4.63 Crores and Rs.11.28 Crores, total comprehensive loss of Rs.4.63 Crores and Rs.11.28 Crores for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively and net cash inflows of Rs.1.51 Crores for the period from April 1, 2020 to September 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 and Rs. Nil for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 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 and paragraph 6 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

8. We draw attention to Note 3 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, 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

November 13, 2020

UDIN:20042472AAAAFY8927

