

FUTURE RETAIL

29th July, 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
Scrip Code of Debt : 958809, 958810 & 959518

Symbol: FRETAIL

Dear Sir / Madam,

Ref. : Outcome of Board Meeting held on 29th July, 2021

Sub: Declaration of Audited Financial Results / Submission of Auditors' 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:

- Audited Financial Results (Standalone) of the Company for the Quarter and Financial Year ended 31st March, 2021;
- Audited Financial Results (Consolidated) of the Company and its subsidiaries for the Financial Year ended on 31st March, 2021.

The above 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.

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

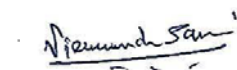
Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Company hereby declare and confirm that M/s. NGS & Co. LLP, the Statutory Auditors of the Company have issued the Audit Reports on the aforesaid Audited Financial Results with unmodified opinion.

The Meeting of the Board of Directors commenced at 12:20 PM and concluded at 01:35 PM.

Kindly take the above information on your record.

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 Limited (Formerly known as Bharti Retail Limited)
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CIN: L51909MH2007PLC268269

FUTURE RETAIL

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2021

Sr. No.	Particulars	Quarter ended			Year Ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	2,002.28	1,486.30	4,445.35	6,261.04	20,118.32
	b) Other Income	10.23	26.84	39.48	176.36	83.60
	Total Income	2,012.51	1,513.14	4,484.83	6,437.40	20,201.92
2	Expenses					
	a) Purchases of stock-in-trade	1,260.83	846.69	3,312.58	3,765.30	15,083.28
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	397.92	302.53	290.21	1,236.74	(167.89)
	c) Employee benefits expense	162.71	162.20	202.68	557.36	950.22
	d) Finance costs	419.77	396.75	221.53	1,442.35	993.21
	e) Depreciation and amortisation expense	379.66	353.94	268.94	1,328.17	1,040.89
	f) Rent Expenses	26.36	2.21	25.79	33.06	109.85
	g) Other expenses	445.48	289.95	633.71	1,234.34	2,158.52
	Total Expenses	3,092.73	2,354.27	4,955.44	9,597.32	20,168.08
3	Profit / (Loss) Before Tax (1-2)	(1,080.22)	(841.13)	(470.61)	(3,159.92)	33.84
4	Tax Expense - Earlier Year	20.11	-	-	20.11	-
5	Profit / (Loss) for the period (3-4)	(1,100.33)	(841.13)	(470.61)	(3,180.03)	33.84
6	Other Comprehensive Income	(1.96)	21.55	(224.44)	98.99	(224.45)
7	Total Comprehensive Income (5+6)	(1,102.29)	(819.58)	(695.05)	(3,081.04)	(190.61)
8	Paid up equity share capital	108.46	108.46	105.48	108.46	105.48
9	Other Equity				1,090.69	4,173.38
10	Basic EPS (in ₹)	(20.29)	(15.51)	(8.94)	(58.86)	0.67
11	Diluted EPS (in ₹)	(20.29)	(15.51)	(8.69)	(58.86)	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 July 29, 2021.
- The outbreak of Covid-19 pandemic has created economic disruption throughout the world including India. Consequently the revenue and profitability for the year end of March 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 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 year ended March 31, 2021 by accounting the unconditional rent concessions of ₹ 154.04 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 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. Subsequently, the Scheme application has been filed with National Company Law Tribunal Mumbai (NCLT) on January 26, 2021 for seeking directions from NCLT for convening the meeting of the Shareholders and Creditors of the Transferor Companies and Transferee Company. NCLT has heard the said application and the intervention application filed by Amazon.com Investment Holdings LLC. (Amazon) and has reserved the order on the said application.

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Amazon has initiated arbitration against the Company and its promoters on October 05, 2020 before Singapore International Arbitration Centre (SIAC). After completion of Emergency Arbitration hearing held pursuant to application of Amazon, Emergency Arbitrator has passed an interim order on October 25, 2020 (EA Order) inter alia restraining the Company and promoters to take any steps in furtherance of the resolution passed on August 29, 2020. However, based on the legal advice received by the Company, it has contended that the EA Order would not be enforceable against the Company, in view of the fact that the Company is not a signatory to the arbitration agreement 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, wherein it has prima facie held that there is no arbitration agreement between Amazon and the Company; 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. The said Judgement further prima facie held 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. However, no injunction was granted in favour of the Company and all the Statutory Authorities were directed to take the decision on the applications and objections raised 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 to enforce EA Order, Hon'ble Delhi High Court vide its interim order dated February 2, 2021 directed the parties to maintain status quo (Status Quo Order). The Company challenged this Order before the Hon'ble Division Bench of Delhi High Court in an appeal. The Learned Division Bench has stayed the aforesaid Status Quo Order on February 8, 2021. Amazon has preferred a Special Leave Petition before Hon'ble Supreme Court against the order of the Hon'ble Division Bench on February 13, 2021. The Hon'ble Supreme Court ruled that the proceedings before NCLT will be allowed to go on but will not culminate in any final order of sanction of the Scheme.

On March 18, 2021 a detailed interim order was passed by the Single Judge of the Delhi High Court ("Detailed Order") inter-alia confirming the directions in the Status Quo Order passed by Hon'ble Delhi High Court in the application under Section 17(2) of Arbitration & Conciliation Act, 1996, granting further reliefs in favour of Amazon and inter-alia restricting all respondents from taking any further action in violation of the EA Order. An appeal was filed by the Company, as well as other respondents, before the Hon'ble Division Bench against the Detailed Order. On March 22, 2021 the Hon'ble Division Bench was pleased to pass a common order in both the appeals, staying the enforcement of the Detailed Order.

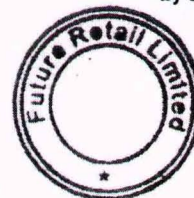
Amazon filed Special Leave Petitions before the Hon'ble Supreme Court against the order of the Hon'ble Division Bench passed on March 22, 2021. On April 19, 2021 the Hon'ble Supreme Court stayed the proceedings before the Single Judge and the Division Bench of the Delhi High Court and directed parties to complete the pleadings and listed all the three SLPs for final disposal on May 04, 2021. Post summer vacation at Supreme Court, SLPs are now being heard and argued before Supreme Court. Supreme Court may consider issuing order in the matter after completion of the submissions by all the parties.

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 Arbitration & Conciliation Act, 1996 ("Arbitration 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. As per the scheduled finalised by the Tribunal, the hearing commenced from 12th July, 2021 and continued till 16th July, 2021. The decision of Tribunal is awaited on both applications.

- 5 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.
- 6 Figures for the previous financial period(s) have been re-arranged and re-grouped wherever necessary.
- 7 The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- 8 Audited Standalone Statement of Assets & Liabilities and Standalone Cash Flow Statement are annexed to the financial results.
- 9 The Company has only one business segment i.e. "Retail".

By Order of Board of Directors

Place : Mumbai
Date : July 29, 2021




Rakesh Biyani
Managing Director

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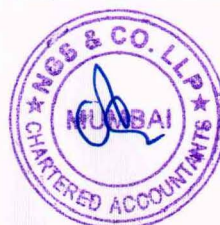
Audited Standalone Statement of Assets & Liabilities		
	(₹ in Crore)	
	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	4,697.85	1,191.59
Capital Work-in-Progress	73.94	4,072.23
Intangible Assets	497.85	525.34
Intangible Assets Under Development	-	23.86
Right to Use of Assets	1,645.83	1,655.52
Financial Assets		
Investments	114.42	114.42
Deposits	366.74	447.21
Other Financial Assets	0.47	0.39
Other Non-Current Assets	1,492.08	1,586.79
Total Non-Current Assets	8,889.18	9,617.35
2. Current Assets		
Inventories	3,995.89	5,232.90
Financial Assets		
Trade Receivables	405.12	687.98
Cash and Cash Equivalents	32.42	87.28
Bank Balances Other Than The Above	36.26	60.85
Deposits	3,875.62	3,943.17
Other Financial Assets	53.68	46.56
Other Current Assets	1,597.14	1,603.39
Total Current Assets	9,996.13	11,662.13
Total Assets	18,885.31	21,279.48
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	108.46	105.48
Other Equity	1,090.69	4,173.38
Total Equity	1,199.15	4,278.86
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	4,385.10	4,362.75
Lease Liability	911.58	1,711.29
Provisions	63.43	72.66
Total Non-Current Liabilities	5,360.11	6,146.70
2. Current Liabilities		
Financial Liabilities		
Borrowings	6,444.47	4,399.92
Trade Payables		
Due to Micro and Small Enterprises	55.96	51.63
Due to Others	4,058.95	5,439.01
Other Financial Liabilities	1,562.68	705.83
Provisions	15.52	11.14
Other Current Liabilities	188.47	246.39
Total Current Liabilities	12,326.05	10,853.92
Total Equity and Liabilities	18,885.31	21,279.48

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AUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Crore)

	Year ended March 31, 2021	Year ended March 31, 2020
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) Before Tax	(3,159.92)	33.84
Adjustments For:		
Depreciation and Amortization Expense	1,328.17	1,040.89
Finance Costs	1,442.35	993.21
Employee Stock Option Expense	(0.25)	14.72
Allowance for Credit Losses	7.68	8.84
Loss on Disposal/Discard of Fixed Assets (Net)	12.42	92.99
Provision for Diminution in Investment	-	4.57
Interest Income & Other Income	(161.97)	(34.11)
Operating Profit Before Working Capital Changes	(531.62)	2,154.95
Adjustments For:		
Trade Receivables	275.28	(380.36)
Deposits	148.02	(2,454.93)
Other Financial Assets and Other Assets	87.14	(1,848.10)
Inventories	1,237.02	(167.31)
Trade Payables	(1,375.73)	1,900.57
Financial Liabilities, Other Liabilities and Provisions	(6.70)	(862.16)
Cash Generated From Operations	(166.59)	(1,657.36)
Taxes Paid	11.10	(179.62)
Net Cash Flows From Operating Activities	(155.49)	(1,836.97)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(73.50)	(4,438.67)
Purchase of Investment	-	(14.99)
Interest Received	7.93	34.11
Net Cash Used In Investing Activities	(65.57)	(4,419.55)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares	0.08	1,265.87
Proceeds from Warrant Application Money	1.50	746.10
Proceeds from Borrowings	2,160.96	5,999.06
Payment of Lease	(777.97)	(1,431.84)
Interest Paid	(1,218.36)	(440.30)
Net Cash Flow from/(Used In) Financing Activities	166.21	6,138.89
Net (Decrease)/Increase in Cash and Cash Equivalents	(54.85)	(117.63)
Net (Decrease)/Increase in Cash and Cash Equivalents	(54.85)	(117.63)
Cash and Cash Equivalents (Opening Balance)	87.28	204.91
Cash and Cash Equivalents (Closing Balance)	32.42	87.28



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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To The Board of Directors of
Future Retail Limited**

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of standalone financial results of Future Retail Limited ("the Company") for the quarter and year ended March 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Emphasis of Matter:

We draw attention to Note no. 2 of the statement, which states the impact of Coronavirus disease (COVID 19) on the operation and financial position of the Group.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

This Statement of standalone financial results has been prepared on the basis of standalone financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

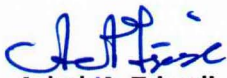
Other Matter

The figures of the standalone financial results as reported for the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also, the figures up to the end of the third quarter of the current and previous financial year had only been subjected to limited review by us.

For **NGS & CO. LLP.**

Chartered Accountants

Firm Registration No.: 119850W



Ashok A. Trivedi

Partner

Membership No. 042472

Mumbai

July 29, 2021

UDIN:21042472AAAAEL6126



FUTURE RETAIL

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2021

(₹ in Crore)

Sr.No	Particulars	Quarter Ended			Year Ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income From Operations					
	a) Revenue from operations	2,014.85	1,506.87	4,492.36	6,303.94	20,331.72
	b) Other Income	42.43	37.64	40.25	256.93	86.68
	Total Income	2,057.28	1,544.51	4,532.61	6,560.87	20,418.40
2	Expenses					
	a) Purchases of stock-in-trade	1,266.57	852.83	3,329.52	3,777.82	15,173.26
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	398.07	303.29	293.29	1,243.74	(161.97)
	c) Employee benefits expense	169.14	167.33	211.64	575.60	977.51
	d) Finance Costs	427.89	403.08	231.35	1,471.02	1,025.82
	e) Depreciation and amortisation expense	392.42	368.12	282.33	1,382.81	1,098.72
	f) Rent expenses	21.19	1.36	38.16	30.78	122.21
	g) Other Expenses	449.27	295.42	620.25	1,247.60	2,165.01
	Total Expenses	3,124.55	2,391.43	5,006.54	9,729.36	20,400.56
	Profit (Loss) Before Share of Profit of Associate And Joint Ventures And Tax (1-2)	(1,067.27)	(846.92)	(473.93)	(3,168.49)	17.84
3	Share of (Loss) of Joint Ventures	-	-	(0.96)	-	(3.76)
5	Profit (Loss) Before Tax (3-4)	(1,067.27)	(846.92)	(474.89)	(3,168.49)	14.08
6	Tax Expense	21.03	-	2.73	21.03	2.79
	(1) Current Tax	0.19	-	0.03	0.19	0.09
	(2) Deferred Tax	0.73	-	2.70	0.73	2.70
	(3) Earlier Year Tax	20.11	-	-	20.11	-
7	Net Profit (Loss) For The Year (5-6)	(1,088.30)	(846.92)	(477.63)	(3,189.52)	11.29
8	Other Comprehensive Income For The Year	(1.96)	21.54	(224.73)	98.99	(224.67)
9	Total Comprehensive Income For The Year (7+8)	(1,090.26)	(825.38)	(702.35)	(3,090.53)	(213.38)
10	Net Profit Attributable To :					
	a) Owners Of The Company	(1,088.29)	(846.92)	(479.18)	(3,189.52)	11.57
	b) Non-Controlling Interest	-	-	1.57	-	(0.28)
11	Other Comprehensive Income Attributable To :					
	a) Owners Of The Company	(1.96)	21.54	(224.73)	98.99	(224.67)
12	Paid Up Equity Share Capital (Face Value of ₹ 2/- Per Share)	108.46	108.46	105.48	108.46	105.48
13	Other Equity				985.28	4,077.75
14	Basic EPS (in ₹)	(20.10)	(15.64)	(9.10)	(59.03)	0.23
15	Diluted EPS (in ₹)	(20.10)	(15.64)	(8.85)	(59.03)	0.22

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 July 29, 2021.
- The outbreak of Covid-19 pandemic has created economic disruption throughout the world including India. Consequently the revenue and profitability for the year end of March 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 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 year ended March 31, 2021 by accounting the unconditional rent concessions of ₹ 210.28 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 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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FUTURE RETAIL



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. Subsequently, the Scheme application has been filed with National Company Law Tribunal Mumbai (NCLT) on January 26, 2021 for seeking directions from NCLT for convening the meeting of the Shareholders and Creditors of the Transferor Companies and Transferee Company. NCLT has heard the said application and the intervention application filed by Amazon.com Investment Holdings LLC. (Amazon) and has reserved the order on the said application.

Amazon has initiated arbitration against the Company and its promoters on October 05, 2020 before Singapore International Arbitration Centre (SIAC). After completion of Emergency Arbitration hearing held pursuant to application of Amazon, Emergency Arbitrator has passed an Interim order on October 25, 2020 (EA Order) inter alia restraining the Company and promoters to take any steps in furtherance of the resolution passed on August 29, 2020. However, based on the legal advice received by the Company, it has contended that the EA Order would not be enforceable against the Company, in view of the fact that the Company is not a signatory to the arbitration agreement 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, wherein it has prima facie held that there is no arbitration agreement between Amazon and the Company; 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. The said Judgement further prima facie held 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. However, no injunction was granted in favour of the Company and all the Statutory Authorities were directed to take the decision on the applications and objections raised 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 to enforce EA Order, Hon'ble Delhi High Court vide its interim order dated February 2, 2021 directed the parties to maintain status quo (Status Quo Order). The Company challenged this Order before the Hon'ble Division Bench of Delhi High Court in an appeal. The Learned Division Bench has stayed the aforesaid Status Quo Order on February 8, 2021. Amazon has preferred a Special Leave Petition before Hon'ble Supreme Court against the order of the Hon'ble Division Bench on February 13, 2021. The Hon'ble Supreme Court ruled that the proceedings before NCLT will be allowed to go on but will not culminate in any final order of sanction of the Scheme.

On March 18, 2021 a detailed interim order was passed by the Single Judge of the Delhi High Court ("Detailed Order") inter-alia confirming the directions in the Status Quo Order passed by Hon'ble Delhi High Court in the application under Section 17(2) of Arbitration & Conciliation Act, 1996, granting further reliefs in favour of Amazon and inter-alia restricting all respondents from taking any further action in violation of the EA Order. An appeal was filed by the Company, as well as other respondents, before the Hon'ble Division Bench against the Detailed Order. On March 22, 2021 the Hon'ble Division Bench was pleased to pass a common order in both the appeals, staying the enforcement of the Detailed Order.

Amazon filed Special Leave Petitions before the Hon'ble Supreme Court against the order of the Hon'ble Division Bench passed on March 22, 2021. On April 19, 2021 the Hon'ble Supreme Court stayed the proceedings before the Single Judge and the Division Bench of the Delhi High Court and directed parties to complete the pleadings and listed all the three SLPs for final disposal on May 04, 2021. Post summer vacation at Supreme Court, SLPs are now being heard and argued before Supreme Court. Supreme Court may consider issuing order in the matter after completion of the submissions by all the parties.

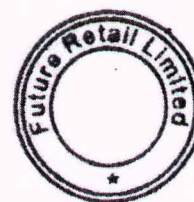
Further in relation to the Arbitration Proceedings, a Tribunal has been constituted by SIAC on January 05, 2021 and the Company has filed two applications before the Tribunal, first being an application under Section 16 of Arbitration & Conciliation Act, 1996 ("Arbitration Act") challenging the jurisdiction of the Tribunal; and second being an Application under Rule 10 of Schedule I of SIAC Rules for vacation of the EA Order. As per the scheduled finalised by the Tribunal, the hearing commenced from 12th July, 2021 and continued till 16th July, 2021. The decision of Tribunal is awaited on both applications.

- 5 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.
- 6 Figures for the Previous Financial Period(s) have been arranged and re-grouped wherever necessary.
- 7 The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- 8 Audited Consolidated Statement of Assets & Liabilities and Consolidated Cash Flow Statement are annexed to the financial results.
- 9 The Company has only one business segment i.e. "Retail".

By Order of Board of Directors

Rakesh Biyani
Managing Director

Place : Mumbai
Date : July 29, 2021



FUTURE RETAIL

AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES		
	(₹ in Crore)	
	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
ASSETS		
1. Non-Current Assets		
Property, Plant and Equipment	4,702.39	1,198.22
Capital Work-in-Progress	74.48	4,072.79
Goodwill	75.37	75.37
Other Intangible Assets	497.86	525.36
Intangible Assets Under Development	-	23.86
Right to Use of Assets	1,750.59	1,847.23
Financial Assets		
Investments	0.00	0.00
Deposits	381.03	460.76
Other Financial Assets	5.00	4.42
Other Non-Current Assets	1,515.23	1,611.98
Total Non-Current Assets	9,001.95	9,819.99
2. Current Assets		
Inventories	4,002.43	5,246.44
Financial Assets		
Trade Receivables	410.42	695.25
Cash and Cash Equivalents	37.07	90.56
Bank Balances Other Than The Above	36.31	65.64
Deposits	3,866.88	3,945.41
Other Financial Assets	61.37	51.37
Other Current Assets	1,608.83	1,623.16
Total Current Assets	10,023.31	11,717.83
Total Assets	19,025.26	21,537.82
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	108.46	105.48
Other Equity	985.28	4,077.75
Total Equity	1,093.74	4,183.23
Liabilities		
1. Non-Current Liabilities		
Financial Liabilities		
Borrowings	4,385.11	4,362.75
Lease Liability	1,008.40	1,923.62
Other Financial Liabilities	11.18	12.62
Provisions	65.74	74.51
Deferred Tax Liability	4.65	2.79
Other Non-Current Liabilities	0.39	0.89
Total Non-Current Liabilities	5,475.47	6,377.18
2. Current Liabilities		
Financial Liabilities		
Borrowings	6,444.47	4,399.91
Trade Payables		
Micro and Small Enterprises	56.28	52.53
Others	4,100.28	5,475.60
Other Financial Liabilities	1,640.75	786.11
Provisions	21.67	13.50
Other Current Liabilities	192.60	249.75
Total Current Liabilities	12,456.05	10,977.41
Total Equity and Liabilities	19,025.26	21,537.82

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FUTURE RETAIL

AUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Crore)

	Year Ended March 31, 2021	Year Ended March 31, 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit (Loss) Before Tax	(3,168.49)	17.82
Adjusted for :		
Depreciation and Amortization Expense	1,382.81	1,098.72
Expense on Employee Stock Option Scheme	(0.25)	14.72
Finance Costs	1,471.02	1,025.82
Loss on Disposal/Discard of Fixed Assets (Net)	12.42	92.99
Interest & Other Income	(221.88)	(36.29)
Dimunition in Value of Invsetment	-	0.58
Allowance for Credit Losses	7.58	8.84
Operating Profit (Loss) Before Working Capital Changes	(516.79)	2,223.19
Adjusted for :		
Trade Receivables	277.25	(381.62)
Inventories	1,244.01	(161.47)
Deposits	158.26	(3,728.90)
Other Financial Assets and Other Assets	101.19	(2,061.19)
Trade Payables	(1,371.57)	1,896.93
Other Financial Liabilities, Other Liabilities and Provisions	(13.68)	636.48
Cash Generated Used In Operations	(121.33)	(1,576.57)
Share in Loss of Joint Ventures and Associate Company	-	3.76
Share in Minority Interest	-	-
Taxes Paid	8.32	(182.53)
Net Cash Used In Operating Activities	(113.01)	(1,755.33)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(73.91)	(4,441.01)
Purchase of Investment	-	-
Interest Received	11.60	36.29
Net Cash Used In Investing Activities	(62.31)	(4,404.72)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds From Issue of Equity Shares	0.08	1,244.76
Proceeds From Application of Warrant Money	1.50	746.10
Proceeds From Borrowings	2,160.97	5,999.06
Interest Paid	(1,222.46)	(442.64)
Payment of Lease Liability	(818.26)	(1,504.54)
Net Cash From Financing Activities	121.83	6,042.73
Net (Decrease)/Increase In Cash And Cash Equivalents (A+B+C)	(53.49)	(117.32)
Net (Decrease)/Increase In Cash And Cash Equivalents	(53.49)	(117.32)
Cash and Cash Equivalents (Opening Balance)	90.56	207.89
Cash and Cash Equivalents (Closing Balance)	37.07	90.56



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Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To The Board of Directors of
Future Retail Limited**

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of consolidated financial results of Future Retail Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its Jointly Controlled entities for the quarter and year ended March 31, 2021 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate financial statements of the Subsidiaries and Jointly Controlled Entity referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

i. Includes the financial results of the following entities:

Parent Company:

a) Future Retail Limited

Subsidiaries:

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

Jointly Controlled Entity:

a) Future Retail LLC (under Liquidation)



- ii. Are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter:

We draw attention to Note no. 2 of the statement, which states the impact of Coronavirus disease (COVID 19) on the operation and financial position of the Group.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

This Statement of the consolidated financial results has been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group and of its jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal
- financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.



We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The accompanying Statement includes the audited financial results/statements and other financial information in respect of three subsidiaries, whose Financial Statements reflect total assets of Rs.195.02 Crores as at March 31, 2021, total revenue of Rs.56.00 Crores and Rs.137.38 Crores, total net profit after tax of Rs.22.37 Crores and Rs. 7.80 Crores, and the total comprehensive income of Rs. 22.37 Crores and Rs.7.80 Crores, for the quarter ended March 31, 2021 and for the year ended March 31, 2021, respectively, and net cash inflow of Rs. 1.70 Crores for the year ended March 31, 2021, as considered in the statement which have been audited by their respective independent auditors. This audited financial results/statement/financial information have been furnished to us by the management and our opinion and conclusion on the statement. in so far as it relates to the amounts and disclosures included in respect of this subsidiaries, is based solely on such audited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the group. Our conclusion on the Statement is not modified in respect of the above matter.

The accompanying Statement includes the unaudited financial results/statements and other financial information in respect of one Jointly Controlled Entity, whose financial statement include Groups share of loss of Rs. Nil and Rs. Nil and Groups share of total comprehensive loss of Rs. Nil and Rs. Nil for the quarter ended March 31,2021 and for the year ended March 31, 2021 respectively, as considered in the statement, in respect of one jointly controlled entity, whose financial statements have not been audited by us. This unaudited financial results/statement/financial information have been furnished to us by the management and our opinion and conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of these jointly controlled entity, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the group. Our conclusion on the Statement is not modified in respect of the above matter.



The figures of the consolidated financial results as reported for the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also, the figures up to the end of the third quarter of the current and previous financial year had only been subjected to limited review by us.

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



Ashok A. Trivedi

Partner

Membership No. 042472

Mumbai

July 29, 2021

UDIN:21042472AAAAEM1368

