

Statement of Standalone Unaudited Financial Results for the Quarter ended 30 June, 2019

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Year Ended
		30-06-19	31-03-19	30-06-18	31-03-19
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	Revenue from operations	1,495.94	1,271.28	1,267.66	5,377.41
	Other Income	10.79	9.34	9.13	38.60
	Total Income	1,506.73	1,280.62	1,276.79	5,416.01
2	Expenses				
	Cost of Materials consumed	-	-	1.65	1.65
	Purchases of stock-in-trade	1,008.81	733.12	872.33	3,982.74
	Changes in inventories of finished goods, work-in-progress and stock-in-trade - (Increase) / Decrease	(58.76)	51.25	(46.13)	(525.40)
	Employee benefits expense	81.70	78.67	70.76	296.91
	Finance Costs	68.24	27.38	25.11	104.38
	Depreciation and amortisation expense	154.15	57.07	43.99	196.65
	Rent	32.94	151.29	125.25	546.45
	Other expenses	180.49	149.57	140.52	613.53
	Total Expenses	1,467.57	1,248.36	1,233.48	5,216.91
3	Profit Before Tax	39.16	32.27	43.31	199.10
4	Tax Expense	13.54	(4.17)	15.00	53.73
5	Net Profit After Tax	25.63	36.44	28.31	145.37
6	Other Comprehensive Income (net of tax)	0.28	0.43	0.24	1.16
7	Total Comprehensive Income	25.90	36.87	28.55	146.53
8	Paid Up Equity Share Capital (Face Value ₹ 2 per Share)	38.95	38.91	38.89	38.91
9	Other Equity				1,608.74
10	Earning per share (Face Value ₹ 2 per Share)				
	a) Basic (in ₹)	1.33	1.90	1.50	7.57
	b) Diluted (in ₹)	1.33	1.89	1.49	7.54

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 20 July, 2019. A Limited review of the above results has been carried out by the Statutory Auditors.
- During the quarter under review, 1,77,206 Equity Shares of ₹ 2 each were allotted under the Company's Employee Stock Option Scheme-2013 and Employee Stock Option Plan - 2015. Consequently, the issued and paid-up Share Capital of the Company as on 30 June, 2019 stands increased by ₹ 3,54,412/-.
- During the quarter under review, the Company has opened 3 Central, 6 Brand Factory, 2 aLL, 2 EBOs and closed 2 Brand Factory and 4 EBOs.
- Effective 01 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 01 April, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application. Comparatives as at and for the year ended 31 March, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31 March, 2019. Ind AS 116 will result in an increase in cash inflows from operating activities and increase in cash outflows from financing activities on account of lease payments.

Future Lifestyle Fashions Limited

Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060

P +91 22 6644 2200, F + 91 22 6644 2201, www.futurelifestyle.in.

CIN : L52100MH2012PLC231654

Reconciliation for the effects of the transition on Statement of Profit and Loss for the quarter ended 30 June, 2019 as follows :
(₹ in Crore)

Adjustment to increase / (decrease) in net profit	Quarter ended 30-06-2019 Comparable basis	Changes due to IND AS 116 Increase/ (decrease)	Quarter ended 30-06-2019 as reported
Revenue from operations	1,499.47	(3.53)	1,495.94
Other Income	10.14	0.65	10.79
Rent & Other Expenses	163.75	(130.81)	32.94
Finance costs	30.85	37.39	68.24
Depreciation and amortisation expense	59.21	94.94	154.15
Profit before tax	43.56	(4.40)	39.16

5 Figures of the previous period(s) have been regrouped / reclassified wherever necessary.

6 The standalone figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year upto 31 March, 2019 and the unaudited year-to-date figures upto 31 December, 2018 being the date of the end of the third quarter of the financial year which were subjected to limited review.

7 The Company has only one business segment i.e. "Fashion". There are no separate reportable segment as per IND AS 108 - Operating Segments.

Place : Mumbai
Date : 20 July 2019



Kishore Biyani
Managing Director

Future Lifestyle Fashions Limited

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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.

**Review Report to
The Board of Directors
Future Lifestyle Fashions Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Future Lifestyle Fashions Limited (the "Company") for the quarter ended June 30, 2019 (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 ('the regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular')
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in India 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Ashok A. Trivedi

Partner
Membership No.042472
Mumbai
July 20,2019
UDIN : 19042472AAAAACN6679



Statement of Consolidated Unaudited Financial Results for the Quarter ended 30 June, 2019

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Year Ended
		30-06-19	31-03-19	30-06-18	31-03-19
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	Revenue from operations	1,540.30	1,381.19	1,318.86	5,728.12
	Other Income	10.81	8.84	9.33	38.31
	Total Income	1,551.11	1,390.03	1,328.19	5,766.43
2	Expenses				
	Cost of Materials consumed	-	-	1.65	1.65
	Purchases of stock-in-trade	1,003.54	819.40	890.56	4,237.35
	Changes in inventories of finished goods, work-in-progress and stock-in-trade - (Increase) / Decrease	(35.36)	42.20	(33.05)	(549.56)
	Employee benefits expense	90.61	88.26	77.77	330.79
	Finance Costs	71.34	32.44	28.74	116.82
	Depreciation and amortisation expense	158.02	59.02	46.95	207.10
	Rent	33.67	152.52	125.69	549.92
	Other expenses	185.20	154.55	143.60	632.09
	Total Expenses	1,507.02	1,348.39	1,281.91	5,526.16
3	Profit before Non-controlling interest/Share in Net Loss of Associates and Joint Ventures	44.09	41.64	46.28	240.27
4	Share in Net Loss / (Profit) of Associates and Joint Ventures	3.90	(11.29)	2.01	4.75
5	Profit before Tax	40.19	52.93	44.27	235.52
6	Tax Expense	15.65	(21.74)	17.93	46.52
7	Net Profit After Tax	24.54	74.67	26.34	189.00
8	Other Comprehensive Income (net of tax)	0.28	0.50	0.24	1.23
9	Total Comprehensive Income	24.82	75.17	26.58	190.23
10	Profit for the year Attributable to:				
	Owners of the Group	24.54	74.67	26.34	188.99
	Non-controlling interests	0.00	(0.00)	0.00	0.01
11	Total Comprehensive Income for the Year Attributable to:				
	Owners of the Group	24.82	75.17	26.58	190.22
	Non-controlling interests	0.00	(0.00)	0.00	0.01
12	Paid Up Equity Share Capital (Face Value ₹ 2 per Share)	38.95	38.91	38.89	38.91
13	Other Equity				1,788.13
14	Earning per share (Face Value ₹ 2 per Share)				
	a) Basic (in ₹)	1.27	3.88	1.39	9.82
	b) Diluted (in ₹)	1.27	3.87	1.39	9.79

Notes :

1 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 20 July, 2019. A Limited review of the above results has been carried out by the Statutory Auditors.

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- 2 During the quarter under review, 1,77,206 Equity Shares of ₹ 2 each were allotted under the Company's Employee Stock Option Scheme-2013 and Employee Stock Option Plan - 2015. Consequently, the issued and paid-up Share Capital of the Company as on 30 June, 2019 stands increased by ₹ 3,54,412/-.
- 3 During the quarter under review, the Group has opened 3 Central, 6 Brand Factory, 2 aLL, 2 EBOs and closed 2 Brand Factory and 4 EBOs.
- 4 Effective 01 April 2019, the Group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 01 April, 2019 using the modified retrospective method on the date of initial application. Consequently, the Group recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application. Comparatives as at and for the year ended 31 March, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of Group's Annual Report for year ended 31 March, 2019.
Ind AS 116 will result in an increase in cash inflows from operating activities and increase in cash outflows from financing activities on account of lease payments.

Reconciliation for the effects of the transition on Statement of Profit and Loss for the quarter ended 30 June, 2019 as follows :

Adjustment to increase / (decrease) in net profit	Quarter ended 30-06-2019 Comparable basis	Changes due to IND AS 116 Increase/ (decrease)	Quarter ended 30-06-2019 as reported
Revenue from operations	1,543.83	(3.53)	1,540.30
Other Income	10.16	0.65	10.81
Rent & Other Expenses	164.96	(131.29)	33.67
Finance costs	33.76	37.58	71.34
Depreciation and amortisation expense	62.68	95.34	158.02
Profit before Non-controlling interest/Share in Net Loss of Associates and Joint Ventures	48.61	(4.52)	44.09

- 5 The consolidated figures for the last quarter are at balancing figure between the audited figures in respect of the full financial year upto 31 March, 2019 and the unaudited year to date figures upto 31 December, 2018. The consolidated figures for the corresponding quarter ended 30 June, 2018 and for the quarter ended 31 March, 2019 are approved by the board of directors and have not been subjected to Limited review by the auditors.
- 6 Figures of the previous period(s) have been regrouped / reclassified wherever necessary.
- 7 The Group has only one business segment i.e. "Fashion". There are no separate reportable segment as per IND AS 108 - Operating Segments.

Place : Mumbai
Date : 20 July 2019



Kishore Biyani
Managing Director

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

**Review Report to
The Board of Directors
Future Lifestyle Fashions Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Future Lifestyle Fashions 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 ended June 30, 2019 (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 ended June 30, 2018 and quarter ended March 31, 2019 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 Parent's Management and approved by the Parent'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 read with the Circular. 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. 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

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

Parent Company:

- i. Future Lifestyle Fashions Limited



Subsidiaries:

- i. Future Trendz Limited
- ii. FLFL Athleisure Limited
- iii. FLFL Business Services Limited

Jointly Controlled Entities:

- i. FLFL Lifestyle Brands Limited
- ii. FLFL Travel Retail West Private Limited
- iii. FLFL Travel Retail Bhubaneshwar Private Limited
- iv. FLFL Travel Retail Guhawati Private Limited
- v. FLFL Travel Retail Lucknow Private Limited
- vi. Clarks Future Footwear Private Limited
- vii. Holii Accessories Private Limited

Associate:

- i. Koovs Plc.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, 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 Standard 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 regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying unaudited consolidated financial results includes share of loss of Rs 2.32 crores in case of associate, which has not been reviewed by their auditor, as considered in the unaudited consolidated financial results. This unaudited financial results and other unaudited financial information has been approved and furnished to us by the management. Our conclusion, in so far as it related to the affairs of this associate, is based solely on such unaudited financial results and other unaudited financial information. 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.

For NGS & Co. LLP

Chartered Accountants

Firm Registration No: 119850W



Ashok A. Trivedi

Partner

Membership No.042472

Mumbai

July 20, 2019

UDIN : 19042472AAAACO8457

