

Statement of Standalone Unaudited Financial Results for the Quarter & Half year ended 30 September, 2019

Sr. No.	Particulars	Quarter ended			Half Year Ended		(₹ in Crore)
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-03-2019 Audited
1	Income						
	Revenue from operations	1,457.57	1,495.94	1,222.37	2,953.51	2,490.03	5,377.41
	Other Income	11.34	10.79	7.71	22.13	16.84	38.60
	Total Income	1,468.91	1,506.73	1,230.08	2,975.64	2,506.87	5,416.01
2	Expenses						
	Cost of Materials consumed	-	-	-	-	1.65	1.65
	Purchases of stock-in-trade	1,080.23	1,008.81	987.59	2,089.04	1,859.92	3,982.74
	Changes in inventories of finished goods, work-in-progress and stock-in-trade - (Increase)	(130.38)	(58.76)	(216.14)	(189.14)	(262.27)	(525.40)
	Employee benefits expense	81.90	81.70	71.79	163.60	142.55	296.91
	Finance Costs	71.18	68.24	25.81	139.42	50.92	104.38
	Depreciation and amortisation expense	169.22	154.15	45.38	323.37	89.37	196.65
	Rent	28.05	32.94	127.67	60.99	252.92	546.45
	Other expenses	161.13	180.49	148.91	341.62	289.43	613.53
	Total Expenses	1,461.33	1,467.57	1,191.01	2,928.90	2,424.49	5,216.91
3	Profit Before Tax	7.58	39.16	39.07	46.74	82.38	199.10
4	Tax Expense	(0.04)	13.54	13.53	13.50	28.53	53.73
5	Net Profit After Tax	7.62	25.62	25.54	33.24	53.85	145.37
6	Other Comprehensive Income (net of tax)	0.36	0.28	0.24	0.64	0.48	1.16
7	Total Comprehensive Income	7.98	25.90	25.78	33.88	54.33	146.53
8	Paid Up Equity Share Capital (Face Value ₹ 2 per Share)	40.26	38.95	38.90	40.26	38.90	38.91
9	Other Equity						1,608.74
10	Earning per share (Face Value ₹ 2 per Share)						
a)	Basic (in ₹)	0.40	1.33	1.33	1.73	2.82	7.57
b)	Diluted (in ₹)	0.40	1.33	1.32	1.73	2.81	7.54

Notes :

- The above Financial 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 14 November, 2019. A Limited review of the above results has been carried out by the Statutory Auditors.
- a) During the quarter under review, the Company has allotted 64,79,481 Equity Shares of face value of ₹ 2 each fully paid-up at an issue price of ₹ 463 per equity share for cash, including a premium of ₹ 461 per equity share aggregating to ₹ 299.99 crore to Apollo India Private Equity IV (Mauritius) Limited (a Registered Foreign Portfolio Investor) under the preferential issue of the Company.
- b) During the quarter under review, 57,680 Equity Shares of ₹ 2 each were allotted under the Company's Employee Stock Option Scheme-2013 and Employee Stock Option Plan - 2015.
- c) Consequently, the issued and paid-up Share Capital of the Company as on 30 September, 2019 stands increased by ₹ 1,30,74,322 /-.
- During the quarter under review, the Company has opened 1 Central, 3 Brand Factory, 1 aLL, 1 EBOs and closed 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.

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

Adjustment to increase / (decrease) in net profit	Quarter ended	Changes due	Quarter ended	Half Year	Changes due	Half Year
	30-09-2019	to IND AS 116	30-09-2019	ended	to IND AS 116	ended
	Comparable	Increase/	as reported	30-09-2019	Increase/	30-09-2019
	basis	(decrease)		Comparable	(decrease)	as reported
				basis		
Revenue from operations	1,461.10	(3.53)	1,457.57	2,960.58	(7.06)	2,953.51
Other Income	10.76	0.58	11.34	20.90	1.23	22.13
Rent & Other Expenses	163.13	(135.08)	28.05	326.16	(265.17)	60.99
Finance costs	33.33	37.85	71.18	64.18	75.24	139.42
Depreciation and amortisation expense	65.23	103.99	169.22	124.45	198.92	323.37
Profit before tax	17.51	(9.92)	7.58	61.07	(14.33)	46.74



- 5 Tax expenses for the quarter and half year ended 30 September, 2019 reflect changes made vide Taxation Laws Amendment Ordinance 2019 as applicable to the Company.
- 6 Figures of the previous period(s) have been regrouped / reclassified wherever necessary.
- 7 The Company has only one business segment i.e. "Fashion". There are no separate reportable segment as per IND AS 108 - Operating Segments.
- 8 Unaudited Standalone Statement of Assets and Liabilities as on 30 September, 2019.

Particulars	As at 30-09-2019	As at 31-03-2019
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,465.71	1,223.23
Capital work-in-progress	207.78	157.81
Other Intangible assets	5.33	5.30
Financial Assets		
Investments	196.74	139.16
Loans	148.35	138.27
Others financial assets	0.06	0.06
Deferred tax assets (net)	143.15	95.80
Non-current tax assets (net)	7.06	7.36
Other non-current assets	108.69	102.76
Total Non - Current Assets	3,282.87	1,869.75
Current assets		
Inventories	2,165.74	1,976.60
Financial Assets		
Investments	44.96	44.46
Trade receivables	239.05	194.35
Cash and cash equivalents	93.21	90.76
Bank balances other than the above	8.98	9.09
Loans	254.20	195.36
Others financial assets	12.13	6.14
Other current assets	282.36	246.72
Total Current Assets	3,100.63	2,763.48
Total Assets	6,383.50	4,633.23
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	40.26	38.91
Other Equity	1,660.37	1,608.74
Total equity	1,700.63	1,647.65
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	596.98	653.05
Other financial liabilities	881.68	6.26
Provisions	8.47	8.47
Total Non - Current Liabilities	1,487.13	667.78
Current liabilities		
Financial Liabilities		
Borrowings	276.56	136.31
Trade payables		
Dues of micro enterprises and small enterprises	37.29	15.53
Dues of creditors other than micro enterprises and small enterprises	1,756.53	1,653.68
Other financial liabilities	1,031.03	403.49
Provisions	49.61	52.81
Other current liabilities	44.72	55.98
Total Current Liabilities	3,195.74	2,317.80
Total Equity and Liabilities	6,383.50	4,633.23



9 Cash Flow Statement for Half year ended 30 September, 2019.

Particulars	Half Year Ended	
	30-09-2019	30-09-2018
Cash flows from operating activities		
Profit for the period	33.24	53.85
Adjustments to Reconcile Net Profit to Net Cash Generated by Operating Activities		
Income tax expense	13.50	28.53
Finance costs	139.42	50.92
Interest income	(21.79)	(14.80)
Loss on disposal/discard of property, plant and equipment	22.31	14.55
Depreciation and amortisation of property, plant and equipment and intangible assets	323.37	89.37
Expense recognised in respect of equity-settled share-based payments	4.41	7.81
Bad Debts/(Sundry Balances written back)	0.65	(0.18)
Cash Generated from operations before working capital changes	515.11	230.05
Movements in working capital:		
(Increase) in trade and other receivables	(86.99)	(79.33)
(Increase) in inventories	(189.15)	(262.34)
(Increase) in other assets	(13.27)	(11.49)
Increase in trade payables	124.61	236.29
(Decrease) in provisions	(2.36)	(13.77)
Increase in other liabilities	48.12	33.35
Cash generated from operations	396.07	132.76
Direct taxes paid	(12.60)	(18.96)
Net cash generated by Operating Activities	383.47	113.80
Cash flows from investing activities		
Inter corporate deposit (Given) / Received back	(58.85)	3.73
Interest received	20.56	14.80
Payments for property, plant and equipment, intangible assets and Capital advances	(313.29)	(265.23)
Proceeds from disposal of property, plant and equipment and intangible assets	1.08	0.17
Payment to acquire financial assets - Investment	(35.85)	(53.82)
Rent income received	7.06	-
Realisation of deposits/restricted deposits with banks	0.11	0.59
Net cash used in by investing activities	(379.18)	(299.76)
Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	301.79	170.55
Proceed from Borrowings	84.17	86.15
Interest paid	(64.18)	(50.92)
Payment of Lease liability	(290.75)	-
Dividend Paid (Including Dividend Distribution Tax)	(32.87)	(28.13)
Net cash generated by financing activities	(1.84)	177.65
Net increase in cash and cash equivalents	2.45	(8.31)
Cash and cash equivalents at the beginning of the year	90.76	35.13
Cash and cash equivalents at the end of the year	93.21	26.82

Place : Mumbai
Date : 14 November, 2019

Kishore Biyani
Managing Director



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 September 30, 2019 and year to date from April 01, 2019 to September 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 "Listing Regulations"). Attention is drawn to the fact that the figures for the net cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. The statement, which is the responsibility of company's management and approved by company's Board of Directors, has been prepared 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. 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 consist 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 standard 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.



B - 46, 3rd Floor, Pravasi Estate, V N Road, Goregaon (E), Mumbai - 400 063.

Tel.: +91. 22. 4908 4401 | Email: info@ngsco.in


www.ngsco.in

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 Listing 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

November 14, 2019

UDIN: 19042472AAAAGC5196



Statement of Consolidated Unaudited Financial Results for the Quarter & Half year ended 30 September, 2019

Statement of Consolidated Unaudited Financial Results for the Quarter & Half year ended 30 September, 2019							(₹ in Crore)
Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	1,571.81	1,540.30	1,335.62	3,112.11	2,654.48	5,728.12
	Other Income	11.24	10.81	7.40	22.05	16.73	38.31
	Total Income	1,583.05	1,551.11	1,343.02	3,134.16	2,671.21	5,766.43
2	Expenses						
	Cost of Materials consumed	-	-	-	-	1.65	1.65
	Purchases of stock-in-trade	1,171.53	1,003.54	1,093.62	2,175.07	1,984.18	4,237.35
	Changes in inventories of finished goods, work-in-progress and stock-in-trade - (Increase)	(139.86)	(35.36)	(243.63)	(175.22)	(276.69)	(549.56)
	Employee benefits expense	90.47	90.61	80.25	181.08	158.02	330.79
	Finance Costs	74.77	71.34	25.71	146.11	54.45	116.82
	Depreciation and amortisation expense	173.20	158.02	45.40	331.22	92.35	207.10
	Rent	28.60	33.67	128.59	62.27	254.28	549.92
	Other expenses	163.84	185.20	152.07	348.84	295.67	632.09
	Total Expenses	1,562.35	1,507.02	1,282.01	3,069.37	2,563.91	5,526.16
3	Profit before Non-controlling interest/Share in Net Loss of Associates and Joint Ventures	20.70	44.09	61.01	64.79	107.30	240.27
4	Share in Net Loss of Associates and Joint Ventures	(0.20)	3.90	6.78	3.70	8.79	4.75
5	Profit before Tax	20.90	40.19	54.23	61.09	98.51	235.52
6	Tax Expense	9.03	15.65	19.10	24.68	37.03	46.52
7	Net Profit After Tax	11.87	24.54	35.13	36.41	61.48	189.00
8	Other Comprehensive Income (net of tax)	0.36	0.28	0.24	0.64	0.48	1.23
9	Total Comprehensive Income for the period	12.23	24.82	35.37	37.05	61.96	190.23
10	Profit for the period Attributable to:						
	Owners of the Group	11.87	24.54	35.13	36.41	61.47	188.99
	Non-controlling interests	0.00	0.00	0.00	0.00	0.01	0.01
11	Total Comprehensive Income for the period Attributable to:						
	Owners of the Group	12.23	24.82	35.37	37.05	61.95	190.22
	Non-controlling interests	0.00	0.00	0.00	0.00	0.01	0.01
12	Paid Up Equity Share Capital (Face Value ₹ 2 per Share)	40.26	38.95	38.90	40.26	38.90	38.91
13	Other Equity						1,788.13
14	Earning per share (Face Value ₹ 2 per Share)						
	a) Basic (in ₹)	0.62	1.27	1.82	1.89	3.21	9.82
	b) Diluted (in ₹)	0.62	1.27	1.82	1.89	3.21	9.79

Notes :

- The above financials 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 14 November, 2019. A Limited review of the above results has been carried out by the Statutory Auditors.
- a) During the quarter under review, the Company has allotted 64,79,481 Equity Shares of face value of ₹ 2 each fully paid-up at an issue price of ₹ 463 per equity share for cash, including a premium of ₹ 461 per equity share aggregating to ₹ 299.99 crore to Apollo India Private Equity IV (Mauritius) Limited (a Registered Foreign Portfolio Investor) under the preferential issue of the Company.
- b) During the quarter under review, 57,680 Equity Shares of ₹ 2 each were allotted under the Company's Employee Stock Option Scheme-2013 and Employee Stock Option Plan - 2015.
- c) Consequently, the issued and paid-up Share Capital of the Company as on 30 September, 2019 stands increased by ₹ 1,30,74,322/-.
- During the quarter under review, the Company has opened 1 Central, 3 Brand Factory, 1 aLL, 2 EBOs and closed 4 EBOs.
- 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 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.

Reconciliation for the effects of the transition on Consolidated Statement of Profit and Loss for the quarter and half year ended 30 September, 2019 as follows :

Adjustment to increase / (decrease) in net profit	Quarter ended	Changes due	Quarter ended	Half Year ended	Changes due	Half Year ended
	30-09-2019	to IND AS 116	30-09-2019	30-09-2019	to IND AS 116	30-09-2019
	Comparable	Increase/	as reported	Comparable	Increase/	as reported
	basis	(decrease)		basis	(decrease)	
(₹ in Crore)						
Revenue from operations	1,575.34	(3.53)	1,571.81	3,119.17	(7.06)	3,112.11
Other Income	10.66	0.58	11.24	20.82	1.23	22.05
Rent & Other Expenses	164.24	(135.64)	28.60	328.48	(266.21)	62.27
Finance costs	36.69	38.08	74.77	70.45	75.66	146.11
Depreciation and amortisation expense	68.76	104.44	173.20	131.44	199.78	331.22
Profit before tax	30.95	(10.05)	20.90	75.65	(14.56)	61.09



5 Reported EBITDA includes loss towards digital business and prepared basis pre IND-AS 116. below is the breakup of the base and digital business.

	Half Year Ended 30 September, 2019	
	FLF Base Business	Digital Business
Revenue from operations	3,111	9
Earning Before Interest, Depreciation and Tax (EBITDA)	297	(16.00)
Revenue Growth %	17.2%	NA
EBITDA Growth %	16.9%	NA

6 Tax expenses for the quarter and half year ended 30 September, 2019 reflect changes made vide Taxation Laws Amendment Ordinance 2019 as applicable to the Group.

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

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

9 Unaudited Consolidated Statement of Assets and Liabilities as on 30 September, 2019.

Particulars	As at 30-09-2019	As at 31-03-2019
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,481.69	1,229.55
Capital work-in-progress	207.82	157.81
Other Intangible assets	37.23	44.18
Financial Assets		
Investments	360.43	305.09
Loans	149.47	145.31
Others financial assets	0.07	0.08
Deferred tax assets (net)	69.13	28.27
Non-current tax assets (net)	7.06	7.44
Other non-current assets	109.01	89.56
Total Non - Current Assets	3,421.91	2,007.29
Current assets		
Inventories	2,206.70	2,031.48
Financial Assets		
Investments	44.32	43.95
Trade receivables	432.47	390.29
Cash and cash equivalents	95.35	116.51
Bank balances other than the above	8.98	9.09
Loans	254.21	189.19
Others financial assets	12.13	6.14
Other current assets	285.71	266.65
Total Current Assets	3,339.87	3,053.30
Total Assets	6,761.78	5,060.59
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	40.26	38.91
Convertible non-participating preference share capital	0.01	0.01
Other Equity	1,843.28	1,788.12
Equity attributable to owners of the Group	1,883.55	1,827.04
Non-controlling interests	0.02	0.01
Total equity	1,883.57	1,827.05
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	619.31	673.28
Other financial liabilities	888.84	6.26
Provisions	8.93	8.93
Total Non - Current Liabilities	1,517.08	688.47
Current liabilities		
Financial Liabilities		
Borrowings	293.96	136.31
Trade payables		
Dues of micro enterprises and small enterprises	43.45	18.79
Dues of creditors other than micro enterprises and small enterprises	1,818.92	1,781.11
Other financial liabilities	1,060.75	434.00
Provisions	87.87	107.56
Other current liabilities	55.17	67.30
Current Tax liabilities(Net)	1.01	-
Total Current Liabilities	3,361.13	2,545.07
Total Equity and Liabilities	6,761.78	5,060.59



10 Consolidated Cash Flow Statement for Half year ended 30 September, 2019.

Particulars	Half Year Ended	
	30-09-2019	30-09-2018
Cash flows from operating activities		
Profit for the period	36.39	61.47
Adjustments to Reconcile Net Profit to Net Cash Generated by Operating Activities		
Income tax expense	24.68	37.03
Finance costs	146.11	54.45
Interest income	(21.71)	(15.01)
Loss on disposal/discard of property, plant and equipment	22.38	14.55
Depreciation and amortisation of property, plant and equipment and intangible	331.22	92.35
Share of Loss of Associates and Joint Ventures	3.70	8.79
Expense recognised in respect of equity-settled share-based payments	4.41	7.81
Bad Debts/(Sundry Balances written back)	0.65	(0.18)
Cash Generated from operations before working capital changes	547.83	261.26
Movements in working capital:		
(Increase) in trade and other receivables	(67.89)	(144.02)
(Increase) in inventories	(175.22)	(276.76)
(Increase) in other assets	(26.98)	(13.63)
Increase in trade payables	62.46	294.29
(Decrease) in provisions	(18.84)	(11.13)
Increase in other liabilities	46.74	30.46
Cash generated from operations	368.10	140.47
Direct taxes paid	(15.61)	(20.00)
Net cash generated by Operating Activities	352.49	120.47
Cash flows from investing activities		
Inter corporate deposit (Given Net) / Received back	(58.85)	3.73
Interest received	20.48	15.01
Payments for property, plant and equipment, intangible assets and Capital	(316.76)	(266.44)
Proceeds from disposal of property, plant and equipment and intangible assets	1.12	0.17
Payment to acquire financial assets - Investment	(37.16)	(55.75)
Rent Income Received	7.06	-
Realisation of deposits/restricted deposits with banks	0.11	0.59
Net cash used in by investing activities	(384.00)	(302.69)
Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	301.79	170.55
Proceed from Borrowings	103.67	89.27
Interest paid	(70.45)	(54.45)
Payment of Lease liability	(291.79)	-
Dividend Paid (Including Dividend Distribution Tax)	(32.87)	(28.13)
Net cash (used in)/generated by financing activities	10.35	177.24
Net increase in cash and cash equivalents	(21.16)	(4.98)
Cash and cash equivalents at the beginning of the year	116.51	36.06
Cash and cash equivalents at the end of the year	95.35	31.08

Place : Mumbai
Date : 14 November, 2019

Kishore Biyani
Managing Director



Independent Auditor's Review Report on the Quarterly and Year to Date 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
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 (the Parent and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30,2019 and year to date from April 01,2019 to September 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 "Listing Regulations") Attention is drawn to the fact that the consolidated figures for corresponding period from April, 2018 to September 30, 2018 as reported in these unaudited consolidated financial results have 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 AS34) "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 26, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The Statement Includes the result of 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 Bhubaneswar 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.

4. We did not review the interim financial results and other financial information in respect of one subsidiary, whose interim financial results/information reflect total assets of Rs. 244.67 Crores as at September 30, 2019, total revenues of Rs. 115.02 Crores and Rs.255.09 Crores, total net profit after tax of Rs. 3.47 Crores and Rs. 6.99 Crores, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended September 30, 2019, and for the period from April 01, 2019 to September 30, 2019, respectively and net cash inflows of Rs.1.15 Crores for the period from April 01, 2019 to September 30, 2019. These interim financial results and other financial information have reviewed by other auditor whose report has been furnished to us by the Management.

Our conclusion, in so far as it relates to the affairs of subsidiary is based solely on the report of the other auditor. Our conclusion is not modified in respect of this matter.

5. The Statement includes interim financial results and other financial information of two joint ventures and one associate which reflects Group's share of net loss after tax of Rs. 0.63 Crores and Rs. 3.05 Crores and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively as considered in the statement. This unaudited interim financial result and other



unaudited financial information have been approved and furnished to us by the Management and our conclusion on the statement in so far as it relates to affairs of this joint ventures and associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to information and explanation given to us by the Management, these interim financial results are not material to the Group.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 4 above as well as the unaudited financial information furnished by the Management referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed in terms of the Listing Regulations, 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
November 14, 2019
UDIN: 19042472AAAAGD3383