

Statement of Standalone Audited Financial Results for the Quarter & Year ended 31 March, 2019

(₹ in Crore)

| Sr. No. | Particulars | Quarter ended | | | Financial Year ended | |
|---------|---|-----------------|-----------------|---------------|----------------------|-----------------|
| | | 31-03-2019 | 31-12-2018 | 31-03-2018 | 31-03-2019 | 31-03-2018 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Income from Operations | | | | | |
| | Revenue from operations | 1,271.28 | 1,616.10 | 976.85 | 5,377.41 | 4,219.15 |
| | Other Income | 9.34 | 12.43 | 9.77 | 38.60 | 33.30 |
| | Total Income | 1,280.62 | 1,628.53 | 986.62 | 5,416.01 | 4,252.45 |
| 2 | Expenses | | | | | |
| | Cost of Materials consumed | - | - | 1.68 | 1.65 | 22.22 |
| | Purchases of stock-in-trade | 733.12 | 1,389.70 | 479.62 | 3,982.74 | 2,664.31 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade - (Increase) / Decrease | 51.25 | (314.38) | 107.92 | (525.40) | (36.06) |
| | Excise Duty on Sales | - | - | - | - | 0.25 |
| | Employee benefits expense | 78.67 | 75.69 | 61.92 | 296.91 | 243.07 |
| | Finance Costs | 27.38 | 26.09 | 25.17 | 104.38 | 94.72 |
| | Depreciation and amortisation expense | 57.07 | 50.20 | 42.84 | 196.65 | 149.33 |
| | Rent | 151.29 | 142.23 | 113.15 | 546.45 | 450.56 |
| | Other expenses | 149.57 | 174.54 | 124.25 | 613.53 | 508.48 |
| | Total Expenses | 1,248.35 | 1,544.07 | 956.55 | 5,216.91 | 4,096.88 |
| 3 | Profit Before Tax (1-2) | 32.27 | 84.46 | 30.07 | 199.10 | 155.57 |
| 4 | Tax Expense | (4.17) | 29.38 | 4.13 | 53.73 | 45.06 |
| 5 | Net Profit After Tax (3-4) | 36.44 | 55.08 | 25.94 | 145.37 | 110.51 |
| 6 | Other Comprehensive Income (OCI) | | | | | |
| | (i) items that will not be reclassified to profit and loss (net of tax) | | | | | |
| | (a) Remeasurements of the defined benefit plans | (0.28) | 0.39 | 0.82 | 0.84 | 1.26 |
| | (b) Equity Instrument at fair value through OCI | 0.62 | - | 0.67 | 0.62 | 0.67 |
| | Income tax relating to items that will not be reclassified to profit or loss | 0.09 | (0.14) | 0.76 | (0.30) | 0.61 |
| | Total Other Comprehensive Income | 0.43 | 0.25 | 2.25 | 1.16 | 2.54 |
| 7 | Total Income (Including other comprehensive income) (5+6) | 36.87 | 55.33 | 28.19 | 146.53 | 113.05 |
| 8 | Paid Up Equity Share Capital (Face Value ₹ 2 per Share) | 38.91 | 38.91 | 38.08 | 38.91 | 38.08 |
| 9 | Other Equity excluding revaluation reserve | | | | 1,608.74 | 1,355.80 |
| 10 | Earning per share (Face Value ₹ 2 per Share) | | | | | |
| | a) Basic (in ₹) | 1.90 | 2.84 | 1.48 | 7.57 | 5.94 |
| | b) Diluted (in ₹) | 1.89 | 2.84 | 1.48 | 7.54 | 5.93 |

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 May 01, 2019.
- The figures of the last quarter are the balancing figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- The Board of Directors have recommended a Dividend of ₹ 1.40 (70 %) per equity share of ₹ 2 each, subject to approval of the Members of the Company.
- During the quarter under review, 2,992 Equity Shares of ₹ 2 each were allotted under the Company's Employee Stock Option Plan - 2015. Consequently, the issued and paid-up Share Capital of the Company as on March 31, 2019 stands increased by ₹ 5,984/-.
- During the quarter under review, the Company has opened 1 Central, 5 Brand Factory, 3 aLL, 3 EBOs and closed 1 Brand Factory, 1 Central and 9 EBOs.
- Figures of the previous period(s) have been regrouped / reclassified wherever necessary.
- The Company has adopted Ind AS 115 Revenue from Contracts with Customers' w.e.f. 01 April, 2018. The application of Ind AS 115 does not have any material impact on the financial results of the Company.
- The Company has only one business segment i.e. "Fashion".

Future Lifestyle Fashions Limited

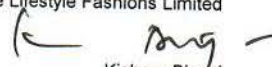
Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060
P +91 22 6644 2200, F + 91 22 6644 2201, www.futurelifestyle.in.
CIN : L52100MH2012PLC231654

9 Audited Standalone Statement of Assets and Liabilities as on March 31, 2019

(₹ in Crore)

| | As at 31-03-2019 | As at 31-03-2018 |
|--|---------------------|---------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, Plant and Equipment | 1,223.23 | 891.95 |
| Capital work-in-progress | 157.81 | 290.21 |
| Other Intangible assets | 5.30 | 8.37 |
| Financial Assets | | |
| Investments | 139.16 | 7.83 |
| Loans | 138.27 | 125.89 |
| Others financial assets | 0.06 | 0.05 |
| Deferred tax assets (net) | 95.80 | 112.26 |
| Non-current tax assets (net) | 7.36 | 5.97 |
| Other non-current assets | 102.76 | 76.94 |
| Total Non - Current Assets | 1,869.75 | 1,519.47 |
| Current assets | | |
| Inventories | 1,976.60 | 1,452.16 |
| Financial Assets | | |
| Investments | 44.46 | 42.35 |
| Trade receivables | 194.35 | 162.27 |
| Cash and cash equivalents | 90.76 | 35.13 |
| Bank balances other than the above | 9.09 | 9.13 |
| Loans | 195.36 | 96.65 |
| Others financial assets | 6.14 | 11.99 |
| Other current assets | 246.72 | 161.95 |
| Total Current Assets | 2,763.48 | 1,971.63 |
| Total Assets | 4,633.23 | 3,491.10 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share capital | 38.91 | 38.08 |
| Other Equity | 1,608.74 | 1,355.80 |
| Total equity | 1,647.65 | 1,393.88 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial Liabilities | | |
| Borrowings | 653.05 | 573.87 |
| Other financial liabilities | 6.26 | 5.00 |
| Provisions | 8.47 | 8.50 |
| Other non-current liabilities | - | - |
| Total Non - Current Liabilities | 667.78 | 587.37 |
| Current liabilities | | |
| Financial Liabilities | | |
| Borrowings | 136.31 | 135.63 |
| Trade payables | 1,669.21 | 1,047.11 |
| Other financial liabilities | 403.49 | 252.54 |
| Provisions | 52.81 | 48.37 |
| Other current liabilities | 55.98 | 26.20 |
| Total Current Liabilities | 2,317.80 | 1,509.85 |
| Total Equity and Liabilities | 4,633.23 | 3,491.10 |

For Future Lifestyle Fashions Limited


Kishore Biyani
Managing Director

Place : Mumbai
Date : May 01, 2019

Future Lifestyle Fashions Limited

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Statement of Consolidated Audited Financial Results for the Year Ended 31 March, 2019

(₹ in Crore)

| Sr. No. | Particulars | Financial Year ended | |
|---------|--|----------------------|-----------------|
| | | 31-03-2019 | 31-03-2018 |
| | | Audited | Audited |
| 1 | Income | | |
| | Revenue from operations | 5,728.12 | 4,498.22 |
| | Other Income | 38.31 | 34.10 |
| | Total Income | 5,766.43 | 4,532.32 |
| 2 | Expenses | | |
| | Cost of Materials consumed | 1.65 | 22.23 |
| | Purchases of stock-in-Trade | 4,237.35 | 2,803.38 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade-(Increase)/Decrease | (549.56) | 20.97 |
| | Excise Duty on Sales | - | 0.25 |
| | Employee benefits expense | 330.79 | 264.86 |
| | Finance Costs | 116.82 | 108.26 |
| | Depreciation and amortization expense | 207.10 | 153.89 |
| | Rent | 549.92 | 452.81 |
| | Other expenses | 632.09 | 520.03 |
| | Total Expenses | 5,526.16 | 4,346.68 |
| 3 | Profit before Non-controlling interest/Share in Net Loss of Associates and Joint Ventures (1-2) | 240.27 | 185.64 |
| 4 | Share in Net Loss of Associates and Joint Ventures | 4.75 | 0.96 |
| 5 | Profit before Tax (3-4) | 235.52 | 184.68 |
| 6 | Tax expense | 46.52 | 58.59 |
| 7 | Net Profit for the Year(5-6) | 189.00 | 126.09 |
| 8 | Non-controlling interest | 0.01 | 0.01 |
| 9 | Profit after Non-controlling interest/ Share in Net Loss of Associates and Joint Ventures (7-8) | 188.99 | 126.08 |
| 10 | Other Comprehensive Income (OCI) | | |
| | (i) items that will not be reclassified to profit and loss (net of tax) | | |
| | (a) Remeasurements of the defined benefit plans | 0.94 | 1.26 |
| | (b) Equity Instrument at fair value through OCI | 0.62 | 0.67 |
| | Income tax relating to items that will not be reclassified to profit or loss | (0.33) | 0.61 |
| | Total Other Comprehensive Income | 1.23 | 2.54 |
| 11 | Total Income (including other comprehensive income) (9+10) | 190.22 | 128.62 |
| | Paid up Equity Share Capital (Face Value ₹ 2 per Share) | 38.91 | 38.08 |
| | Other equity excluding revaluation reserve | 1,788.13 | 1,491.53 |
| | Earning per share (Face Value ₹ 2 per Share) | | |
| | (a) Basic | 9.82 | 6.63 |
| | (b) Diluted | 9.79 | 6.61 |

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 May 01, 2019.
- The Board of Directors have recommended a Dividend of ₹ 1.40 (70 %) per equity share of ₹2 each, subject to approval of the Members of the Company.
- During the year under review, Company has allotted 38,22,464 Equity Shares of face value ₹ 2 each fully paid-up at an issue price of ₹ 445.50 per Equity share for cash, including a premium of ₹ 443.50 per equity share, aggregating to ₹ 170.29 Crore to Spectacular Investment Pte Ltd. (a Registered Foreign Portfolio Investor) under preferential allotment of the Company.
 - During the year under review, 3,31,776 Equity Shares of ₹ 2 each were issued and 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 March 31, 2019 stands increased by ₹ 0.83 Crore.
- During the year under review, the Company has opened 6 Central, 31 Brand Factory, 10 aLL and 17 EBOs and closed 2 Central, 1 Brand Factory, 2 aLL and 52 EBOs.
- The Company has adopted Ind AS 115 Revenue from Contracts with Customers' w.e.f. 01 April, 2018. The application of Ind AS 115 does not have any material impact on the financial results of the Company.
- Figures of the previous year period have been regrouped / reclassified wherever necessary.
- The Company has only one business segment i.e. "Fashion".

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8 Consolidated Audited Statement of Assets and Liabilities as on March 31, 2019.

(₹ in Crore)

| Particulars | As at 31-03-2019 | As at 31-03-2018 |
|--|---------------------|---------------------|
| A) ASSETS | | |
| Non-current assets | | |
| Property, Plant and Equipment | 1,229.55 | 894.02 |
| Capital work-in-progress | 157.81 | 290.49 |
| Other Intangible assets | 44.18 | 30.44 |
| Financial Assets | | |
| Investments | 305.09 | 174.93 |
| Loans | 145.31 | 126.69 |
| Others financial assets | 0.08 | 0.05 |
| Deferred tax assets (net) | 28.27 | 39.18 |
| Non-current tax assets (net) | 7.44 | 5.97 |
| Other non-current assets | 89.56 | 77.12 |
| Total Non - Current Assets | 2,007.29 | 1,638.89 |
| Current assets | | |
| Inventories | 2,031.48 | 1,482.88 |
| Financial Assets | | |
| Investments | 43.95 | 42.12 |
| Trade receivables | 390.29 | 303.22 |
| Cash and cash equivalents | 116.51 | 36.06 |
| Bank balances other than above | 9.09 | 9.13 |
| Loans | 189.19 | 96.65 |
| Others financial assets | 6.14 | 14.49 |
| Other current assets | 266.65 | 174.98 |
| Total Current Assets | 3,053.30 | 2,159.53 |
| Total Assets | 5,060.59 | 3,798.42 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share capital | 38.91 | 38.08 |
| Convertible non-participating preference share capital | 0.01 | 0.01 |
| Other Equity | 1,788.12 | 1,491.52 |
| Equity attributable to owners of the Group | 1,827.04 | 1,529.61 |
| Non-controlling interests | 0.01 | 0.01 |
| Total equity | 1,827.05 | 1,529.62 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial Liabilities | | |
| Borrowings | 673.28 | 612.27 |
| Other financial liabilities | 6.26 | 5.00 |
| Provisions | 8.93 | 8.86 |
| Total Non - Current Liabilities | 688.47 | 626.13 |
| Current liabilities | | |
| Financial Liabilities | | |
| Borrowings | 136.31 | 135.63 |
| Trade payables | 1,799.90 | 1,093.21 |
| Other financial liabilities | 434.00 | 290.76 |
| Provisions | 107.56 | 87.77 |
| Current Tax Liabilities (Net) | - | 8.95 |
| Other current liabilities | 67.30 | 26.35 |
| Total Current Liabilities | 2,545.07 | 1,642.67 |
| Total Equity and Liabilities | 5,060.59 | 3,798.42 |

For Future Lifestyle Fashions Limited

Place : Mumbai
Date : May 01, 2019


Kishore Blyani
Managing Director

Future Lifestyle Fashions Limited

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Independent Auditor's Report
To The Board of Directors of
Future Lifestyle Fashions Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of Future Lifestyle Fashion Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its share of loss of its jointly controlled entities for the year ended March 31, 2019 ("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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

3. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets (net) of Rs. 0.34 crores (2018: Rs.0.42 crores) as at March 31, 2019, total revenues of Rs. NIL (2017-18: Rs. NIL) and net cash inflows amounting to Rs. (0.08) crores (2017-18: Rs. 0.10 crores) for the year ended on that date as considered in the consolidated financial statements. These financial statements and the other financial information have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated results to the extent they have been derived from such financial statements is based solely on the other auditor's report. The consolidated financial statements also includes the Group's share of loss after tax of Rs. 0.28 crores (2017-18: Rs.0.23 crores) for the year ended March 31, 2019, as considered in the consolidated financial statements, in respect of jointly controlled entities, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose



reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and other disclosures included in respect of these subsidiary and jointly controlled entities, is based solely on the reports of the auditors.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary and jointly controlled entities as noted in paragraph 3 above, the Statement:
- (i) includes the results of the entities stated in the **Annexure I**.
 - (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2019.

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



Ashok A. Trivedi
Partner
Membership No. 042472
Mumbai
May 01, 2019



Annexure I

Jointly Controlled Entities:

- a) FLFL Lifestyle Brands Limited
- b) FLFL Travel Retail West Private Limited (w.e.f. May 30, 2018)
- c) FLFL Travel Retail Bhubaneswar Private Limited (w.e.f. May 30, 2018)
- d) FLFL Travel Retail Guwahati Private Limited (w.e.f. May 30, 2018)
- e) FLFL Travel Retail Lucknow Private Limited (w.e.f. May 30, 2018)
- f) Clarks Future Footwear Private Limited
- g) Holii Accessories Private Limited

Subsidiaries:

- a) Future Trendz Limited
- b) Future Speciality Retail Limited
- c) FLFL Business Services Limited



Auditor's Report on Quarterly and Year to Date Standalone Financial Results of Future Lifestyle Fashions Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

To The Board of Directors of
Future Lifestyle Fashions Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Future Lifestyle Fashions Limited** ("the Company") for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements which is in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone financials that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the standalone net profit and other financial information of the Company for the year ended March 31, 2019.



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4. The Statement includes the results for the Quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **NGS & CO. LLP.**

Chartered Accountants

Firm Registration No. : 119850W



Ashok A. Trivedi

Partner

Membership No. 042472

Mumbai

May 01, 2019

