

31 July 2020

To,
Dept. of Corporate Services (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

To,
Listing Department
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051.

Scrip Code : 536507
Debt – Scrip Code: 957150

Scrip Code : FLFL

Dear Sir/Madam,

Sub: Audited Financial Results for the quarter and year ended on 31 March 2020 and Auditors' Report thereon

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

1. Standalone Audited Financial Results of the Company for the quarter and year ended on 31 March 2020;
2. Consolidated Audited Financial Results of the Company and its subsidiaries for the year ended on 31 March 2020;

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.

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

The Company hereby declares that M/s. NGS & Co. LLP, the Statutory Auditors of the Company have issued the Audit Reports with unmodified opinion on the aforesaid Audited Financial Results.

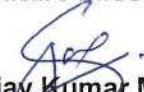
The meeting of the Board of Directors commenced at 4:30 pm and concluded at 6:30 pm.

Kindly take the above information on your records

Thanking you,

Yours faithfully,

for **Future Lifestyle Fashions Limited**


Sanjay Kumar Mutha
Chief Legal & Company Secretary

Encl: As above

Statement of Standalone Audited Financial Results for the Quarter & Year ended March 31, 2020

(₹ in crore, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Financial Year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	1,355.67	1,666.60	1,271.28	5,985.78	5,377.41
	b) Other income	31.06	11.43	9.34	64.62	38.60
	Total income	1,396.73	1,678.03	1,280.62	6,050.40	5,416.01
2	Expenses					
	a) Cost of Materials consumed	-	-	-	-	1.65
	b) Purchases of stock-in-trade	1,130.64	1,170.88	733.12	4,390.56	3,982.74
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade - (Increase) / Decrease	(149.52)	(86.29)	51.25	(424.95)	(525.40)
	d) Employee benefits expense	69.93	81.22	78.67	314.75	296.91
	e) Finance Costs	91.97	69.94	27.38	301.33	104.38
	f) Depreciation and amortisation expense	184.11	174.69	57.07	682.17	196.65
	g) Rent	6.88	32.13	151.29	100.00	546.45
	h) Other expenses	164.47	158.82	149.57	664.90	613.53
	Total expenses	1,498.48	1,601.39	1,248.35	6,028.76	5,216.91
	Profit / (Loss) Before Exceptional Items and Tax	(101.75)	76.64	32.27	21.64	199.10
	Exceptional Item - (Loss)	(87.17)			(87.17)	
3	Profit / (Loss) before tax	(188.92)	76.64	32.27	(65.53)	199.10
4	Tax expenses	(25.44)	19.83	(4.17)	7.88	53.73
5	Net Profit / (Loss) after tax	(163.48)	56.81	36.44	(73.41)	145.37
6	Other comprehensive income (net of tax)	8.08	0.32	0.43	9.04	1.16
7	Total comprehensive income for the period / year	(155.40)	57.13	36.87	(64.37)	146.53
8	Paid Up Equity Share Capital (Face Value ₹ 2 per Share)	40.35	40.28	38.91	40.35	38.91
9	Other Equity				1,572.58	1,608.74
10	Earning per share (Face Value ₹ 2 per Share)					
	a) Basic in ₹	(7.83)	2.88	1.90	(3.25)	7.57
	b) Diluted in ₹	(7.82)	2.87	1.89	(3.24)	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 July 31, 2020.
- 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.
- During the quarter under review, 3,61,750 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, 2020 stands increased by ₹ 7,23,500 /-.
- During the quarter under review, the Company has opened 4 Brand Factory and closed 1 Central, 4 Brand Factory, 4 EBOs.
- The outbreak of Coronavirus (COVID-19) pandemic is one of the biggest social, health and economic impacts, faced by India and the World at large. The nationwide lockdown to curb the spread of the pandemic situation had significantly impacted the Company's operational capabilities, as all the retail stores were temporarily shut, as per the advisory issued by the respective local authorities /State/Central Governments, during the lockdown period. During the lockdown, the Company has intensively worked towards the reopening of business and carrying out operation post lockdown as "New Normal" criteria with newer initiatives to minimise the impacts and to mitigate related risks. It has laid down the roadmap for New Normal with a strong focus on safeguarding the health and safety of its employees, customers and communities it serves. Various initiatives and SOPs have been rolled out by the Company to safeguard its assets. The Company has since gradually started restoration of store operations in permitted locations post May, 2020. A Separate note on impact of COVID-19 pandemic and related developments is being submitted to Stock exchanges in term of SEBI circular issued on May 20, 2020.
- Effective April 01, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 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 March 31, 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 – 400060.

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CIN: L52100MH2012PLC231654

Reconciliation for the above effects on Statement of Profit and Loss for the quarter and year ended March 31, 2020 as follows :

(₹ in crore, unless otherwise stated)

Adjustment to increase / (decrease) in net profit	Quarter ended 31-03-2020 Comparable basis	Changes due to IND AS 116 Increase/ (decrease)	Quarter ended 31-03-2020 as reported	Year ended 31-03-2020 Comparable basis	Changes due to IND AS 116 Increase/ (decrease)	Year ended 31-03-2020 as reported
Revenue from operations	1,368.18	(2.51)	1,365.67	5,998.92	(13.14)	5,985.78
Other income	9.21	21.84	31.06	41.04	23.58	64.62
Rent & Other Incidental expenses	152.90	(148.30)	4.60	653.10	(556.60)	96.50
Finance costs	49.29	42.68	91.97	147.84	153.49	301.33
Depreciation and amortisation expense	77.15	106.97	184.11	272.18	409.99	682.17
Profit / (Losses) before tax	(206.91)	17.99	(188.92)	(69.10)	3.57	(65.53)

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

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

9 Audited Standalone Statement of Assets and Liabilities as on March 31, 2020

(₹ in crore, unless otherwise stated)

Particulars	As at 31-03-2020	As at 31-03-2019
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,470.54	1,223.23
Capital work-in-progress	178.47	157.81
Other Intangible assets	13.68	5.30
Financial Assets		
Investments	511.49	139.16
Loans	140.26	138.27
Others financial assets	0.38	0.06
Deferred tax assets (net)	156.09	95.80
Non-current tax assets (net)	10.53	7.36
Other non-current assets	95.38	102.76
Total Non - Current Assets	3,576.82	1,869.75
Current assets		
Inventories	2,401.55	1,976.60
Financial Assets		
Investments	40.38	44.46
Trade receivables	168.69	194.35
Cash and cash equivalents	11.56	90.76
Bank balances other than the above	10.72	9.09
Loans	274.82	195.36
Others financial assets	18.93	6.14
Other current assets	554.06	246.72
Total Current Assets	3,480.71	2,763.48
Total Assets	7,057.53	4,633.23
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	40.35	38.91
Other Equity	1,572.58	1,608.74
Total equity	1,612.93	1,647.65
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	190.08	653.05
Other financial liabilities	964.64	6.26
Provisions	10.95	8.47
Total Non - Current Liabilities	1,165.67	667.78
Current liabilities		
Financial Liabilities		
Borrowings	697.60	136.31
Trade payables		
Dues of micro enterprises and small enterprises	70.71	15.53
Dues of creditors other than micro enterprises and small enterprises	2,235.18	1,653.68
Other financial liabilities	1,193.43	403.49
Provisions	59.70	52.81
Other current liabilities	22.31	55.98
Total Current Liabilities	4,278.93	2,317.80
Total Equity and Liabilities	7,057.53	4,633.23



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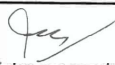
CIN: L52100MH2012PLC231654

10 Cash Flow Statement for Year ended March 31, 2020.

(₹ in crore, unless otherwise stated)

Particulars	Year ended	
	31-03-2020	31-03-2019
Cash flows from operating activities		
Profit / (Loss) for the year	(73.41)	145.37
Adjustments to Reconcile Net Profit to Net Cash Generated by Operating Activities		
Income tax expense	7.88	53.73
Finance costs	301.33	104.38
Interest income	(42.27)	(32.25)
Loss on disposal/discard of property, plant and equipment	35.72	27.44
Provision for Diminution/Striking of Investment	87.32	-
(Gain) on derecognition of lease	(2.63)	-
Depreciation and amortisation of property, plant and equipment and intangible assets	682.17	196.65
Expense recognised in respect of equity-settled share-based payments	6.53	12.48
Expected credit loss allowance (for doubtful debts)	1.50	0.42
Bad Debts/(Sundry Balances written back)	0.35	0.32
Cash Generated from operations before working capital changes	1,004.49	508.54
Movements in working capital:		
(Increase) in trade and other receivables	(296.32)	(111.73)
(Increase) in inventories	(424.95)	(524.44)
(Increase) in other assets	(15.30)	(37.55)
Increase in trade payables	636.69	622.08
Increase in provisions	7.58	5.26
Increase / (Decrease) in other liabilities	(59.46)	51.28
Cash generated from operations	852.73	513.44
Direct taxes paid	(25.67)	(38.95)
Net cash generated from Operating Activities	827.06	474.49
Cash flows from investing activities		
Inter corporate deposit (Given) (Net)	(58.77)	(92.54)
Interest received	40.28	32.25
Payments for property, plant and equipment, intangible assets	(483.30)	(403.33)
Proceeds from disposal of property, plant and equipment	2.36	0.73
Payment to acquire financial assets - Investment	(428.42)	(132.83)
Rent income	13.14	-
Realisation of deposits/restricted deposits with banks	(1.95)	0.04
Net cash (Used in) Investing activities	(916.66)	(595.68)
Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	310.22	170.97
Proceeds from Borrowings	506.74	138.36
Interest paid	(147.84)	(104.38)
Payment of Lease liability and other incidental expenses	(625.85)	-
Dividend Paid (Including Dividend Distribution Tax)	(32.87)	(28.13)
Net cash generated by financing activities	10.40	176.82
Net increase in cash and cash equivalents	(79.20)	55.63
Cash and cash equivalents at the beginning of the year	90.76	35.13
Cash and cash equivalents at the end of the year	11.56	90.76

Place :- Mumbai
Date :- July 31, 2020


Vishnuprasad M
Managing Director



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

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS
FUTURE LIFESTYLE FASHIONS LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Stand Alone Financial results of Future Lifestyle Fashions Limited ("the Company") for the quarter ended and year ended March 31, 2020 ("The Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) 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 the Statement;

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and

ii. gives a true and fair view in conformity with the recognition and measure principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the standalone net loss, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis of Opinion:

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the "Auditors' 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 audit opinion.

Emphasis of Matter:

We draw attention to Note no. 5 of the statement, which states the impact of Coronavirus disease (COVID 19) on the operation and financial position of the Company.
Our opinion is not modified in respect of this matter.



Management's Responsibility for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone annual financial statement. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives 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 under applicable accounting standards 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 judgements and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's 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 Company 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Statement includes the results for the Quarter ended March 31, 2020, being the balancing figure between audited figures in respect of the full financial year ended March 31, 2020 and the published year to date figures upto the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For **NGS & CO. LLP.**

Chartered Accountants

Firm Registration No. : 119850W



Ashok A. Trivedi

Partner

Membership No. 042472

Mumbai

July 31, 2020

UDIN: 20042472AAAACN8183



Statement of Consolidated Audited Financial Results for the Quarter & Year ended March 31, 2020

(₹ in crore, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Financial Year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
a)	Revenue from operations	1,442.96	1,742.23	1,381.19	6,297.30	5,728.12
b)	Other income	31.16	11.06	8.84	64.27	38.31
	Total income	1,474.12	1,753.29	1,390.03	6,361.57	5,766.43
2	Expenses					
a)	Cost of Materials consumed	-	-	-	-	1.65
b)	Purchases of stock-in-trade	1,253.87	1,212.44	819.40	4,641.38	4,237.35
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(218.49)	(78.60)	42.20	(472.31)	(549.56)
d)	Employee benefits expense	76.83	90.43	88.26	348.34	330.79
e)	Finance Costs	93.08	66.35	32.44	305.54	116.82
f)	Depreciation and amortisation expense	191.61	178.70	59.02	701.53	207.10
g)	Rent	7.71	32.93	152.52	102.91	549.92
h)	Other expenses	174.94	162.15	154.55	685.93	632.09
	Total expenses	1,579.55	1,664.40	1,348.39	6,313.32	5,526.16
	Profit / (Loss) before Exceptional Items	(105.43)	88.89	41.64	48.25	240.27
	Exceptional Item- (Loss)	(83.78)	-	-	(83.78)	-
3	Profit / (Loss) before Non-controlling interest/Share in Net Profit/(Loss) of Associates and Joint Ventures	(189.21)	88.89	41.64	(35.53)	240.27
4	Share in Net Profit / (Loss) of Associates and Joint Ventures	5.78	(1.79)	11.29	0.29	(4.75)
5	Profit / (Loss) before tax	(183.43)	87.10	52.93	(35.24)	235.52
6	Tax expenses	(34.78)	27.90	(21.74)	17.80	46.52
7	Net profit / (Loss) after tax	(148.65)	59.20	74.67	(53.04)	189.00
8	Other comprehensive income (net of tax)	7.99	0.32	0.50	8.95	1.23
9	Total comprehensive income for the period / year	(140.66)	59.52	75.17	(44.09)	190.23
10	Profit / (Loss) for the period Attributable to:					
	Owners of the Group	(148.65)	59.20	74.67	(53.04)	188.99
	Non-controlling interests	(0.00)	0.00	(0.00)	-	0.01
11	Total Comprehensive Income for the period Attributable to:					
	Owners of the Group	(140.66)	59.52	75.17	(44.09)	190.22
	Non-controlling interests	(0.00)	0.00	(0.00)	-	0.01
12	Paid Up Equity Share Capital (Face Value ₹ 2 per Share)	40.35	40.28	38.91	40.35	38.91
13	Other Equity				1,597.26	1,788.13
14	Earning per share (Face Value ₹ 2 per Share)					
a)	Basic in ₹	(7.11)	3.00	3.88	(2.22)	9.82
b)	Diluted in ₹	(7.10)	2.99	3.87	(2.22)	9.79

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 July 31, 2020.
- 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.
- During the quarter under review, 3,61,750 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, 2020 stands increased by ₹ 7,23,500 /-.
- During the quarter under review, the Group has opened 4 Brand Factory and closed 1 Central, 4 Brand Factory, 5 EBOs.
- The outbreak of Coronavirus (COVID-19) pandemic is one of the biggest social, health and economic impacts, faced by India and the World at large. The nationwide lockdown to curb the spread of the pandemic situation had significantly impacted the Group's operational capabilities, as all the retail stores were temporarily shut, as per the advisory issued by the respective local authorities /State/Central Governments, during the lockdown period.
During the lockdown, the Group has intensively worked towards the reopening of business and carrying out operation post lockdown as "New Normal" criteria with newer initiatives to minimise the impacts and to mitigate related risks. It has laid down the roadmap for New Normal with a strong focus on safeguarding the health and safety of its employees, customers and communities it serves. Various initiatives and SOPs have been rolled out by the Group to safeguard its assets. The Group has since gradually started restoration of store operations in permitted locations post May, 2020. A Separate note on impact of COVID-19 pandemic and related developments is being submitted to Stock exchanges in term of SEBI circular issued on May 20, 2020.
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Reconciliation for the above effects on Consolidated Statement of Profit and Loss for the quarter and year ended March 31, 2020 as follows :

(₹ in crore, unless otherwise stated)

Adjustment to increase / (decrease) in net profit	Quarter ended 31-03-2020 Comparable basis	Changes due to IND AS 116 Increase/ (decrease)	Quarter ended 31-03-2020 as reported	Year ended 31-03-2020 Comparable basis	Changes due to IND AS 116 Increase/ (decrease)	Year ended 31-03-2020 as reported
Revenue from operations	1,445.47	(2.51)	1,442.96	6,310.44	(13.14)	6,297.30
Other Income	9.32	21.84	31.16	40.69	23.58	64.27
Rent & Other incidental Expenses	154.24	(148.81)	5.43	658.13	(558.72)	99.41
Finance costs	50.21	42.87	93.08	151.20	154.34	305.54
Depreciation and amortisation expense	84.22	107.39	191.61	289.79	411.74	701.53
Profit/(Loss) before Non-controlling interest/Share in Net						
Profit/(Loss) of Associates and Joint Ventures	(207.09)	17.88	(189.21)	(38.62)	3.09	(35.53)
Share in NetProfit/(Loss) of Associates and Joint Ventures	(2.07)	7.85	5.78	(7.56)	7.85	0.29
Profit/(Loss) before tax	(209.16)	25.73	(183.43)	(46.18)	10.94	(35.24)

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 Audited Consolidated Statement of Assets and Liabilities as on March 31, 2020

(₹ in crore, unless otherwise stated)


Particulars	As at 31-03-2020 Audited	As at 31-03-2019 Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,485.24	1,229.55
Capital work-in-progress	178.50	157.81
Other Intangible assets	36.11	44.18
Goodwill on Consolidation	140.30	-
Financial Assets		
Investments	319.63	305.09
Loans	141.31	145.31
Others financial assets	0.40	0.08
Deferred tax assets (net)	83.54	28.27
Non-current tax assets (net)	12.54	7.44
Other non-current assets	95.60	89.56
Total Non - Current Assets	3,493.17	2,007.29
Current assets		
Inventories	2,503.79	2,031.48
Financial Assets		
Investments	39.44	43.95
Trade receivables	381.81	390.29
Cash and cash equivalents	12.44	116.51
Bank balances other than the above	10.72	9.09
Loans	274.82	189.19
Others financial assets	18.93	6.14
Other current assets	562.90	266.65
Total Current Assets	3,804.85	3,053.30
Total Assets	7,298.02	5,060.59
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	40.35	38.91
Convertible non-participating preference share capital	0.01	0.01
Other Equity	1,597.26	1,788.12
Equity attributable to owners of the Group	1,637.62	1,827.04
Non-controlling interests	-	0.01
Total equity	1,637.62	1,827.05
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	190.08	673.28
Other financial liabilities	971.78	6.26
Provisions	11.63	8.93
Total Non - Current Liabilities	1,173.49	688.47
Current liabilities		
Financial Liabilities		
Borrowings	712.50	136.31
Trade payables	75.48	18.79
Dues of micro enterprises and small enterprises	2,313.79	1,781.11
Dues of creditors other than micro enterprises and small enterprises	1,207.20	434.00
Other financial liabilities	146.98	107.56
Provisions	30.90	67.30
Other current liabilities	0.06	-
Current Tax liabilities(Net)	4,486.91	2,545.07
Total Current Liabilities	7,298.02	5,060.59
Total Equity and Liabilities		



10 Consolidated Cash Flow Statement for Year ended March 31, 2020.

Particulars	(₹ in crore, unless otherwise stated)	
	Year ended	
	31-03-2020	31-03-2019
Cash flows from operating activities		
Profit/(Loss) for the period	(53.04)	189.00
Adjustments to Reconcile Net Profit to Net Cash Generated by Operating Activities		
Income tax expense	17.80	46.52
Finance costs	305.54	116.82
Interest income	(41.77)	(31.96)
Loss on disposal/discard of property, plant and equipment	35.85	28.01
Provision for Diminution of Investment	83.78	-
(Gain) on derecognition of lease	(2.63)	-
Depreciation and amortisation of property, plant and equipment and intangible assets	701.53	207.10
Expense recognised in respect of equity-settled share-based payments	6.53	12.48
Share of (Profit)/Loss of Associates and Joint Ventures	(0.29)	4.75
Expected credit loss allowance (for doubtful debts)	9.52	0.42
Bad Debts/(Sundry Balances written back)	0.35	0.32
Cash Generated from operations before working capital changes	1,063.17	573.46
Movements in working capital:		
(Increase) in trade and other receivables	(310.43)	(84.18)
(Increase) in inventories	(472.31)	(548.60)
(Increase) in other assets	(28.90)	(111.17)
Increase in trade payables	588.66	706.65
Increase in provisions	40.22	20.80
Increase/(Decrease) in other liabilities	(57.67)	51.52
Cash generated from operations	822.74	608.48
Direct taxes paid	(31.71)	(46.30)
Net cash generated by Operating Activities	791.03	562.18
Cash flows from investing activities		
Inter corporate deposit (Given) (Net)	(58.77)	(92.54)
Interest received	39.78	31.96
Payments for property, plant and equipment, intangible assets	(485.43)	(432.08)
Proceeds from disposal of property, plant and equipment	2.49	0.79
Payment to acquire financial assets - Investment	(381.49)	(136.12)
Rent income	13.14	-
Realisation of deposits/restricted deposits with banks	(1.95)	0.04
Net cash (used in) investing activities	(872.23)	(627.95)
Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	310.22	170.97
Proceeds from Borrowings	478.95	120.20
Interest paid	(151.20)	(116.82)
Payment of Lease liability and other incidental expenses	(627.97)	-
Dividend Paid (Including Dividend Distribution Tax)	(32.87)	(28.13)
Net cash generated by / (used in) financing activities	(22.87)	146.22
Net increase in cash and cash equivalents	(104.07)	80.45
Cash and cash equivalents at the beginning of the year	116.51	36.06
Cash and cash equivalents at the end of the year	12.44	116.51

Place :- Mumbai
Date :- July 31, 2020


Vishnuprasad M
Managing Director



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

Independent Auditor's Report

**To The Board of Directors of
Future Lifestyle Fashions Limited**

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 profit of its jointly controlled entities for the year ended March 31, 2020 ("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 ("Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us and on the consideration of reports of other auditors on separate audited financial Statements of the subsidiaries and jointly controlled entities, the aforesaid consolidated financial results:

i. Include the annual financial results of the following entities:

Subsidiaries:

- a) Future Trendz Limited
- b) FLFL Business Services Limited
- c) DSK Media Private Limited (w.e.f.29.01.2020 till 05.02.2020)
- d) FLFL Athleisure Limited (w.e.f May 29, 2019)

Jointly Controlled Entities:

- a) FLFL Lifestyle Brands Limited
- b) FLFL Travel Retail West Private Limited
- c) FLFL Travel Retail Bhubaneshwar Private Limited
- d) FLFL Travel Retail Guhawati Private Limited
- e) FLFL Travel Retail Lucknow Private Limited
- f) Clarks Future Footwear Private Limited
- g) Holii Accessories Private Limited

- 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 applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss, and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.



Basis of Opinion :

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its jointly controlled entities, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 by us along with the consideration of audit report of the other auditor referred to in sub paragraph (a) of the "other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated annual financial results.

Emphasis of Matter:

We draw attention to Note no. 5 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 and Board of Directors' Responsibility for the Consolidated Annual Financial Results

The consolidated annual financial results have been prepared on the basis of the Consolidated annual financial statement. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group including its jointly controlled entities in accordance with the Indian Accounting Standards 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 Management and Board of Directors of the Companies included in the Group and of its jointly controlled entities 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 its jointly controlled entities for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 Consolidated Annual 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 annual financial results by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the management and the respective Board of Directors of the respective Companies included in the Group and of its jointly controlled entities are responsible for assessing the ability of the Group and its jointly controlled entities, 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 Company 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 and of its jointly controlled entities 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 annual 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 annual 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 financial controls 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 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 in the consolidated financial results made by the management and the Board of Directors.
- Conclude on the appropriateness of management and 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 and of its jointly controlled entities 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 annual 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 and of its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its jointly controlled entities to express an opinion on the consolidated annual 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 annual 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual 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 the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated annual financial results include the audited Financial Results of two subsidiaries, whose Financial Statements reflect total assets of Rs. 603.97 Crores as at March 31, 2020, total revenue of Rs. 78.57 Crores and Rs. 444.20 Crores, total net loss after tax of Rs. 46.49 Crores and Rs. 35.65 Crores, and the total comprehensive loss of Rs. 46.54 Crores and Rs. 34.65 Crores, for the quarter ended March 31, 2020 and for the year ended March 31, 2020, respectively, and net cash outflow of Rs. 24.79 Crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. A Jointly Controlled Entity, whose financial statement include Groups share of loss of Rs. 0.02 crores and Rs. 0.02 crores and Groups share of total comprehensive loss of Rs.0.02 crores and Rs. 0.02 crores, for the quarter ended and for the year ended March 31, 2020 respectively, as considered in the statement, whose financial statements, other financial information have been audited by their respective independent auditor. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated annual financial results include the unaudited Financial Results of a jointly controlled entity, whose Financial Statements reflect Groups share of net loss of Rs.0.25 crores and Rs.0.41 crores and Groups share of the total comprehensive loss of Rs. 0.25 Crores and Rs.0.41, for the quarter ended March 31, 2020 and for the year ended March 31, 2020, respectively, as considered in the consolidated Financial Results. These unaudited Financial Statements have been furnished to us by the

Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this 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 and the Board of Directors, these Financial Statements are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

The Financial Results include the results for the quarter ended March 31, 2020, being the balancing figure between the 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
July 31, 2020
UDIN: 20042472AAAACO1519

