

Statement of Standalone Audited Financial Results for the Quarter & Year ended March 31, 2021

(₹ in crore, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	776.00	916.90	1,365.67	2,160.51	5,985.78
	b) Other income	11.44	13.30	31.06	49.99	64.62
	Total income	787.44	930.20	1,396.73	2,210.50	6,050.40
2	Expenses					
	a) Purchases of stock-in-trade	560.86	385.16	1,130.64	1,031.37	4,390.56
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	(18.84)	293.87	(149.52)	524.05	(424.95)
	c) Employee benefits expense	40.82	49.03	69.93	173.14	314.75
	d) Finance Costs	85.76	86.85	91.97	338.62	301.33
	e) Depreciation and amortisation expense	140.88	139.48	184.11	581.88	682.17
	f) Other expenses	113.55	132.37	171.35	432.19	764.90
	Total expenses	923.03	1,086.76	1,498.48	3,081.25	6,028.76
	Profit / (Loss) Before Exceptional Items and Tax	(135.59)	(156.56)	(101.75)	(870.75)	21.64
	Exceptional Item- (Loss)	-	-	(87.17)	-	(87.17)
3	Loss before tax	(135.59)	(156.56)	(188.92)	(870.75)	(65.53)
4	Tax expenses	0.16	0.31	(25.44)	0.82	7.88
5	Net Loss after tax	(135.75)	(156.87)	(163.48)	(871.57)	(73.41)
6	Other comprehensive income (net of tax)	(1.46)	0.27	8.08	(0.64)	9.04
7	Total comprehensive income for the period / year	(137.21)	(156.60)	(155.40)	(872.21)	(64.37)
8	Paid Up Equity Share Capital (Face Value ₹ 2 per Share)	40.35	40.35	40.35	40.35	40.35
9	Other Equity				697.78	1,572.58
10	Earning per share (Face Value ₹ 2 per Share)					
	a) Basic in ₹	(6.80)	(7.76)	(7.83)	(43.23)	(3.25)
	b) Diluted in ₹	(6.80)	(7.76)	(7.82)	(43.23)	(3.24)

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 June 28, 2021.
- COVID-19 pandemic has had a significant impact on the business operations and the financial results of the Company for the quarter and for the year ended March 31, 2021. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of financial assets and non-financial assets. The impact of the current surge in COVID-19 pandemic on the overall economic environment is uncertain and may affect the underlying assumptions and estimates used to prepare the Company's financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions. The Company continues to take various precautionary measures to ensure health and safety of its customers, employees and their families from COVID-19.
- The Board of Directors of the Company at its meeting held on August 29, 2020 has inter-alia, considered and approved the Composite Scheme of Arrangement which involves: (i) merger of Future Lifestyle Fashions Limited ("the Company" or Transferor Company 2"), and other 18 Transferor Companies with Future Enterprises Limited ("FEL" or Transferee Company) and their respective Shareholders and Creditors; (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL"); (iii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS ("The Composite Scheme of Arrangement"/ Scheme"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

The combination contemplated under the Scheme has been approved by Competition Commission of India on November 20, 2020. Further Stock Exchanges have issued observation letter without any adverse observation on January 20, 2021. Subsequently, the Scheme application has been filed with National Company Law Tribunal Mumbai (NCLT) on January 26, 2021 for seeking directions from NCLT for convening the meeting of the Shareholders and Creditors of the Transferor Companies and Transferee Company. NCLT has heard this application and the intervention application filed by Amazon.com Investment Holdings LLC. (Amazon) and has reserved the order on the said application filed by Amazon.

Amazon has initiated arbitration against Future Retail Limited (FRL) and its promoters on October 05, 2020 before Singapore International Arbitration Centre (SIAC). After completion of Emergency Arbitration hearing held pursuant to application of Amazon, Emergency Arbitrator has passed and interim order on October 25, 2020 (EA Order) inter alia restraining FRL and promoters to take any steps in furtherance of the resolution passed on August 29, 2020. However, based on the legal advice received by FRL, it has contended that the EA Order would not be enforceable in view of FRL being not a signatory to the arbitration agreement under which arbitration has been initiated.

In terms of the information provided by FRL, a party to the Composite Scheme of Arrangement, it has filed a suit before Hon'ble Delhi High Court making a prayer to injunct Amazon from tortuously interfering with the Scheme. The Hon'ble Single Judge of the Delhi High Court has passed a Judgment in the Interim Application, wherein it has prima facie held that there is no arbitration agreement between Amazon and FRL; FRL's Resolution dated August 29, 2020 approving the Scheme is neither void nor contrary to any statutory provision nor the Articles of Association of FRL. The said Judgement further prima facie held that Amazon's representations to various regulatory authorities amounted to unlawful interference with the Scheme and a civil wrong actionable by both FRL and Reliance in case they suffer any loss. No injunction was granted and all the Statutory Authorities were directed to take the decision on the objections in accordance with the law. The Hon'ble Court also prima facie held that conflation of the two shareholders agreements will be in violation of FEMA FDI Rules. An Appeal was preferred by Amazon against certain observations contained in this Judgment.



In another application of Amazon under section 17(2) of Arbitration & Conciliation Act, 1996 to enforce EA Order, Hon'ble Delhi High Court vide its interim order dated February 2, 2021 directed the parties to maintain status quo (Status Quo Order). FRL challenged this Order before the Hon'ble Division Bench of Delhi High Court in an appeal. The Learned Division Bench has stayed the aforesaid Status Quo Order on February 8, 2021. Amazon has preferred a Special Leave Petition before Hon'ble Supreme Court against the order of the Hon'ble Division Bench on February 13, 2021. The Hon'ble Supreme Court ruled that the proceedings before NCLT will be allowed to go on but will not culminate in any final order of sanction of the Scheme.

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

Amazon filed special leave petitions before the Hon'ble Supreme Court against the order of the Hon'ble Division Bench passed on March 22, 2021. On April 19, 2021 the Hon'ble Supreme Court was pleased to stay the proceedings before the Single Judge and the Division Bench of the Delhi High Court and directed parties to complete the pleadings and listed all the three SLPs for final disposal on May 04, 2021. Due to Covid-19 related restrictions and preponement of court's summer vacation, the SLPs are now expected to be listed after June 28, 2021.

Further in relation to the Arbitration Proceedings, a Tribunal has been constituted by SIAC on January 05, 2021 and FRL has filed two applications before the Tribunal, first being an application under section 16 of Arbitration & Conciliation Act, 1996 ("Arbitration Act") challenging the jurisdiction of the Tribunal; and second being an Application under Rule 10 of Schedule I of SIA Rules for vacation of the EA Order. As per the schedule finalised by the Tribunal, hearing for both the applications would commence on July 12, 2021.

- 4 In view of the stress caused due to COVID-19, Reserve Bank of India (RBI) issued guidelines vide circular DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 on 'Resolution Framework for COVID-19 related stress' and followed by circular vide DOR.No.BP.BC/13/21.04.048/2020-21 dated September 7, 2020 on 'Resolution Framework for COVID-19-related Stress – Financial Parameters' ("Resolution Framework").

Accordingly, the Company had proposed a One-time Restructuring (OTR) Plan under the said Resolution Framework, in respect of its Working Capital Loans, Term Loans and other Loans from Banks and non-convertible debentures issued by the Company. The said proposal for implementation of OTR plan under Resolution Framework was invoked with effect from November 02, 2020 ("the invocation date") and consequently approved by requisite number of the Lenders of the Company in terms of the Inter-Creditor Agreement dated November 25, 2020.

The terms of the said OTR plan as agreed between the Lenders and the Company with effect from the invocation date vide Framework Agreement executed between the Company and Lenders on April 30, 2021 are as under:

- 1) Deferment in Principal repayment of Term Loans (TL), Short Term Loans (STLs) by 2 Years.
- 2) Sanction of moratorium on Interest of all facilities from March 01, 2020 to December 31, 2021 and converted into Funded Interest Term Loans (FITL).
- 3) The overdue portion of Working Capital limits to convert in to Working Capital Term Loan (WCTL).
- 4) Rate of Interest on all facilities except WCTL and FITL to continue as per the existing sanctions of the respective lenders.
- 5) The Rate of Interest on WCTL and FITL facilities is @ 8.30% per annum as agreed by all the Lenders.
- 6) The existing Security structure of all facilities to continue post approval of OTR facilities. FITL and WCTL facilities to have the same security as the original facilities from, which they will be carved out.

Since, the key regulatory steps to implement the OTR Plan were initiated before the end of the financial year ended on March 31, 2021, even though the Resolution Plan was implemented after the end of the reporting period but before the date of approval of the financial statements by the Board of Directors, the same is considered as an adjusting event in terms of Ind AS-10 on Events after the Reporting Period. Accordingly, the necessary effect for the same has been given in the financial statements.

- 5 As part of the OTR plan, the non-convertible debentures issued by the Company under Series IV ("NCDs") are also restructured. Pursuant to circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 issued by the Securities and Exchange Board of India, the Company has received the consent of 82.43% of the value of NCDs held by 75% of NCD holders, to amend the terms and conditions of the NCDs. Accordingly, the Board had approved the restructuring of the NCDs, in line with the resolution plan approved by the other lenders of the Company. The Company has also obtained approval of the Stock Exchange (BSE Limited), where the NCDs are listed, on June 21, 2021.

Brief details of the restructuring under the resolution plan are as under:

- Waiver on all current defaults and revocation of Put Option exercised, if any
- Coupons due since November 09, 2020 and falling due in November 09, 2021 to be deferred and paid by March 31, 2024. Interest to be paid on the above deferred coupon amount @ 8.30% p.a.
- Coupons due on and after November 09, 2022 to be paid as per current terms.
- Redemption date of Principal amount to be deferred to November 09, 2024 (extension of 24 months from the original redemption date of November 09, 2022)
- Waiver for Rating Action and penal interest on account of rating downgrade
- Dispensing with the requirements of minimum shareholding by promoter/promoter group of 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 Audited Standalone Statement of Assets and Liabilities as on March 31, 2021

(₹ in crore, unless otherwise stated)

Particulars	As at 31-03-2021	As at 31-03-2020
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,149.68	2,470.54
Capital work-in-progress	60.83	178.47
Other Intangible assets	12.53	13.68
Financial Assets		
Investments	503.89	511.49
Security Deposits	101.95	140.26
Others financial assets	0.40	0.38
Deferred tax assets (net)	156.09	156.09
Non-current tax assets (net)	10.37	10.53
Other non-current assets	56.53	95.38
Total Non - Current Assets	3,052.27	3,576.82
Current assets		
Inventories	1,877.50	2,401.55
Financial Assets		
Investments	39.90	40.38
Trade receivables	213.82	168.69
Cash and cash equivalents	40.63	11.56
Bank balances other than the above	5.24	10.72
Loans	237.30	239.15
Security Deposits	78.52	35.67
Others financial assets	36.62	18.93
Other current assets	490.16	554.06
Total Current Assets	3,019.69	3,480.71
Total Assets	6,071.96	7,057.53
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	40.35	40.35
Other Equity	697.78	1,572.58
Total equity	738.13	1,612.93
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	1,067.33	190.08
Other financial liabilities	882.43	964.64
Provisions	10.68	10.95
Total Non - Current Liabilities	1,960.44	1,165.67
Current liabilities		
Financial Liabilities		
Borrowings	564.13	697.60
Trade payables		
Dues of micro enterprises and small enterprises	80.45	70.71
Dues of creditors other than micro enterprises and small enterprises	1,911.55	2,235.18
Other financial liabilities	720.25	1,193.43
Provisions	50.43	59.70
Other current liabilities	46.58	22.31
Total Current Liabilities	3,373.39	4,278.93
Total Equity and Liabilities	6,071.96	7,057.53



9 Cash Flow Statement for Year ended March 31, 2021.

Particulars	Year ended	
	31-03-2021	31-03-2020
Cash flows from operating activities		
(Loss) for the year	(871.57)	(73.41)
Adjustments to Reconcile Net Profit to Net Cash Generated by Operating Activities		
Income tax expense	0.82	7.88
Finance costs	338.62	301.33
Interest income	(41.97)	(42.27)
Loss on disposal/discard of property, plant and equipment	41.47	35.72
Provision for Diminution/Striking of Investment	-	87.32
(Gain) on derecognition of lease	(10.34)	(2.63)
Depreciation and amortisation of property, plant and equipment and intangible assets	581.88	682.17
Expense recognised in respect of equity-settled share-based payments	(2.58)	6.53
Expected credit loss allowance (for doubtful debts)	0.27	1.50
Bad Debts	0.74	0.35
Cash Generated from operations before working capital changes	37.34	1,004.49
Movements in working capital:		
(Increase)/ Decrease in trade and other receivables	0.06	(296.32)
(Increase)/ Decrease in inventories	524.05	(424.95)
(Increase)/ Decrease in other assets	35.32	(15.30)
Increase/ (Decrease) in trade payables	(313.89)	636.69
Increase/ (Decrease) in provisions	(8.31)	7.58
Increase / (Decrease) in other liabilities	39.49	(59.46)
Cash generated from operations	314.06	852.73
Direct taxes paid	(0.65)	(25.67)
Net cash generated from Operating Activities	313.41	827.06
Cash flows from Investing activities		
Inter corporate deposit (Given)/Received (Net)	0.85	(58.77)
Interest received	41.03	40.28
Payments for property, plant and equipment, intangible assets	(68.67)	(483.30)
Proceeds from disposal of property, plant and equipment	1.00	2.36
Payment to acquire financial assets - Investment	(1.83)	(428.42)
Rent income	8.96	13.14
Realisation of deposits/restricted deposits with banks	5.45	(1.95)
Net cash (Used in) investing activities	(13.21)	(916.66)
Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	-	310.22
Proceeds from Borrowings	304.87	506.74
Interest paid	(209.88)	(147.84)
Payment of Lease liability and other incidental expenses	(366.12)	(625.85)
Dividend Paid (Including Dividend Distribution Tax)	-	(32.87)
Net cash generated by financing activities	(271.13)	10.40
Net increase in cash and cash equivalents	29.07	(79.20)
Cash and cash equivalents at the beginning of the year	11.56	90.76
Cash and cash equivalents at the end of the year	40.63	11.56

10 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.

Place :- Mumbai
Date :- June 28, 2021



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.

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

Report on the Audit of the Standalone Financial Results

Opinion

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

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

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

Basis for Opinion

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

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



Emphasis of Matter:

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

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

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

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

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

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

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

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

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



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

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

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

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



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

Other Matter

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

For **NGS & CO. LLP.**

Chartered Accountants

Firm Registration No.: 119850W



Ashok A. Trivedi

Partner

Membership No. 042472

Mumbai

June 28, 2021

UDIN: 21042472AAAAEB4643



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

(₹ in crore, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	a) Revenue from operations	831.62	950.09	1,442.96	2,276.72	6,297.30
	b) Other income	11.82	13.18	31.16	50.36	64.27
	Total income	843.44	963.27	1,474.12	2,327.08	6,361.57
2	Expenses					
	a) Purchases of stock-in-trade	614.10	388.24	1,253.87	1,088.99	4,641.38
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	(30.28)	320.66	(218.49)	561.65	(472.31)
	c) Employee benefits expense	46.15	53.95	76.83	190.09	348.34
	d) Finance Costs	92.70	88.10	93.08	349.68	305.54
	e) Depreciation and amortisation expense	145.06	143.67	191.61	598.41	701.53
	f) Other expenses	116.32	140.62	182.65	456.60	788.84
	Total expenses	984.05	1,135.24	1,579.55	3,245.42	6,313.32
	Profit / (Loss) Before Exceptional Items	(140.61)	(171.97)	(105.43)	(918.34)	48.25
	Exceptional Item- (Loss)	-	-	(83.78)	-	(83.78)
3	(Loss) before Non-controlling interest/Share in Net Profit/(Loss) of Associates and Joint Ventures	(140.61)	(171.97)	(189.21)	(918.34)	(35.53)
4	Share in Net Profit / (Loss) of Associates and Joint Ventures	(8.38)	(4.12)	5.78	(22.02)	0.29
5	(Loss) before tax	(148.99)	(176.09)	(183.43)	(940.36)	(35.24)
6	Tax expenses	0.01	(2.49)	(34.78)	(7.01)	17.80
7	Net Loss after tax	(149.00)	(173.60)	(148.65)	(933.35)	(53.04)
8	Other comprehensive income (net of tax)	(1.26)	0.27	7.99	(0.44)	8.95
9	Total comprehensive income for the period / year	(150.26)	(173.33)	(140.66)	(933.79)	(44.09)
10	Loss for the period Attributable to:					
	Owners of the Group	(149.00)	(173.60)	(148.65)	(933.35)	(53.04)
	Non-controlling interests	-	-	(0.00)	-	-
11	Total Comprehensive Income for the period Attributable to:					
	Owners of the Group	(150.26)	(173.33)	(140.66)	(933.79)	(44.09)
	Non-controlling interests	-	-	(0.00)	-	-
12	Paid Up Equity Share Capital (Face Value ₹ 2 per Share)	40.35	40.35	40.35	40.35	40.35
13	Other Equity				660.88	1,597.26
14	Earning per share (Face Value ₹ 2 per Share)					
	a) Basic in ₹	(7.45)	(8.59)	(7.11)	(46.28)	(2.22)
	b) Diluted in ₹	(7.45)	(8.59)	(7.10)	(46.28)	(2.22)

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 June 28, 2021.
- COVID-19 pandemic has had a significant impact on the business operations and the financial results of the Company for the quarter and for the year ended March 31, 2021. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of financial assets and non-financial assets. The impact of the current surge in COVID-19 pandemic on the overall economic environment is uncertain and may affect the underlying assumptions and estimates used to prepare the Company's financial results, whereby actual outcome may differ from those assumptions and estimates considered as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions. The Company continues to take various precautionary measures to ensure health and safety of its customers, employees and their families from COVID-19.
- The Board of Directors of the Company at its meeting held on August 29, 2020 has inter-alia, considered and approved the Composite Scheme of Arrangement which involves: (i) merger of Future Lifestyle Fashions Limited ("the Company" or Transferor Company 2"), and other 18 Transferor Companies with Future Enterprises Limited ("FEL" or "Transferee Company") and their respective Shareholders and Creditors; (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL"); (iii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS ("The Composite Scheme of Arrangement"/ Scheme), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013. The combination contemplated under the Scheme has been approved by Competition Commission of India on November 20, 2020. Further Stock Exchanges have issued observation letter without any adverse observation on January 20, 2021. Subsequently, the Scheme application has been filed with National Company Law Tribunal Mumbai (NCLT) on January 26, 2021 for seeking directions from NCLT for convening the meeting of the Shareholders and Creditors of the Transferor Companies and Transferee Company. NCLT has heard this application and the intervention application filed by Amazon.com Investment Holdings LLC. (Amazon) and has reserved the order on the said application filed by Amazon. Amazon has initiated arbitration against Future Retail Limited (FRL) and its promoters on October 05, 2020 before Singapore International Arbitration Centre (SIAC). After completion of Emergency Arbitration hearing held pursuant to application of Amazon, Emergency Arbitrator has passed and interim order on October 25, 2020 (EA Order) inter alia restraining FRL and promoters to take any steps in furtherance of the resolution passed on August 29, 2020. However, based on the legal advice received by FRL, it has contended that the EA Order would not be enforceable in view of FRL being not a signatory to the arbitration agreement under which arbitration has been initiated.



In terms of the information provided by FRL, a party to the Composite Scheme of Arrangement, it has filed a suit before Hon'ble Delhi High Court making a prayer to injunct Amazon from tortuously interfering with the Scheme. The Hon'ble Single Judge of the Delhi High Court has passed a Judgment in the Interim Application, wherein it has prima facie held that there is no arbitration agreement between Amazon and FRL; FRL's Resolution dated August 29, 2020 approving the Scheme is neither void nor contrary to any statutory provision nor the Articles of Association of FRL. The said Judgment further prima facie held that Amazon's representations to various regulatory authorities amounted to unlawful interference with the Scheme and a civil wrong actionable by both FRL and Reliance in case they suffer any loss. No injunction was granted and all the Statutory Authorities were directed to take the decision on the objections in accordance with the law. The Hon'ble Court also prima facie held that conflation of the two shareholders agreements will be in violation of FEMA FDI Rules. An Appeal was preferred by Amazon against certain observations contained in this Judgment.

In another application of Amazon under section 17(2) of Arbitration & Conciliation Act, 1996 to enforce EA Order, Hon'ble Delhi High Court vide its interim order dated February 2, 2021 directed the parties to maintain status quo (Status Quo Order). FRL challenged this Order before the Hon'ble Division Bench of Delhi High Court in an appeal. The Learned Division Bench has stayed the aforesaid Status Quo Order on February 8, 2021. Amazon has preferred a Special Leave Petition before Hon'ble Supreme Court against the order of the Hon'ble Division Bench on February 13, 2021. The Hon'ble Supreme Court ruled that the proceedings before NCLT will be allowed to go on but will not culminate in any final order of sanction of the Scheme.

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

Amazon filed special leave petitions before the Hon'ble Supreme Court against the order of the Hon'ble Division Bench passed on March 22, 2021. On April 19, 2021 the Hon'ble Supreme Court was pleased to stay the proceedings before the Single Judge and the Division Bench of the Delhi High Court and directed parties to complete the pleadings and listed all the three SLPs for final disposal on May 04, 2021. Due to Covid-19 related restrictions and preponement of court's summer vacation, the SLPs are now expected to be listed after June 28, 2021.

Further in relation to the Arbitration Proceedings, a Tribunal has been constituted by SIAC on January 05, 2021 and FRL has filed two applications before the Tribunal, first being an application under section 16 of Arbitration & Conciliation Act, 1996 ("Arbitration Act") challenging the jurisdiction of the Tribunal; and second being an Application under Rule 10 of Schedule I of SIA Rules for vacation of the EA Order. As per the schedule finalised by the Tribunal, hearing for both the applications would commence on July 12, 2021.

- 4 In view of the stress caused due to COVID-19, Reserve Bank of India (RBI) issued guidelines vide circular DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 on 'Resolution Framework for COVID-19 related stress' and followed by circular vide DOR.No.BP.BC/13/21.04.048/2020-21 dated September 7, 2020 on 'Resolution Framework for COVID-19-related Stress – Financial Parameters' ("Resolution Framework").

Accordingly, the Company had proposed a One-time Restructuring (OTR) Plan under the said Resolution Framework, in respect of its Working Capital Loans, Term Loans and other Loans from Banks and non-convertible debentures issued by the Company. The said proposal for implementation of OTR plan under Resolution Framework was invoked with effect from November 02, 2020 ("the invocation date") and consequently approved by requisite number of the Lenders of the Company in terms of the Inter-Creditor Agreement dated November 25, 2020.

The terms of the said OTR plan as agreed between the Lenders and the Company with effect from the invocation date vide Framework Agreement executed between the Company and Lenders on April 30, 2021 are as under:

- 1) Deferment in Principal repayment of Term Loans (TL), Short Term Loans (STLs) by 2 Years.
- 2) Sanction of moratorium on Interest of all facilities from March 01, 2020 to December 31, 2021 and converted into Funded Interest Term Loans (FITL).
- 3) The overdue portion of Working Capital limits to convert in to Working Capital Term Loan (WCTL).
- 4) Rate of Interest on all facilities except WCTL and FITL to continue as per the existing sanctions of the respective lenders.
- 5) The Rate of Interest on WCTL and FITL facilities is @ 8.30% per annum as agreed by all the Lenders.
- 6) The existing Security structure of all facilities to continue post approval of OTR facilities. FITL and WCTL facilities to have the same security as the original facilities from, which they will be carved out.

Since, the key regulatory steps to implement the OTR Plan were initiated before the end of the financial year ended on March 31, 2021, even though the Resolution Plan was implemented after the end of the reporting period but before the date of approval of the financial statements by the Board of Directors, the same is considered as an adjusting event in terms of Ind AS-10 on Events after the Reporting Period. Accordingly, the necessary effect for the same has been given in the financial statements.

- 5 As part of the OTR plan, the non-convertible debentures issued by the Company under Series IV ("NCDs") are also restructured. Pursuant to circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 issued by the Securities and Exchange Board of India, the Company has received the consent of 82.43% of the value of NCDs held by 75% of NCD holders, to amend the terms and conditions of the NCDs. Accordingly, the Board had approved the restructuring of the NCDs, in line with the resolution plan approved by the other lenders of the Company. The Company has also obtained approval of the Stock Exchange (BSE Limited), where the NCDs are listed, on June 21, 2021.

Brief details of the restructuring under the resolution plan are as under:

- Waiver on all current defaults and revocation of Put Option exercised, if any
- Coupons due since November 09, 2020 and falling due in November 09, 2021 to be deferred and paid by March 31, 2024. Interest to be paid on the above deferred coupon amount @ 8.30% p.a.
- Coupons due on and after November 09, 2022 to be paid as per current terms.
- Redemption date of Principal amount to be deferred to November 09, 2024 (extension of 24 months from the original redemption date of November 09, 2022)
- Waiver for Rating Action and penal interest on account of rating downgrade
- Dispensing with the requirements of minimum shareholding by promoter/promoter group of 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 Audited Consolidated Statement of Assets and Liabilities as on March 31, 2021

(₹ in crore, unless otherwise stated)

Particulars	As at 31-03-2021	As at 31-03-2020
	Audited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,162.47	2,485.24
Capital work-in-progress	60.84	178.50
Other Intangible assets	21.35	36.11
Goodwill on Consolidation	140.30	140.30
Financial Assets		
Investments	290.14	319.63
Security Deposits	103.02	141.31
Others financial assets	0.42	0.40
Deferred tax assets (net)	93.52	83.54
Non-current tax assets (net)	10.40	12.54
Other non-current assets	56.63	95.60
Total Non - Current Assets	2,939.09	3,493.17
Current assets		
Inventories	1,942.14	2,503.79
Financial Assets		
Investments	38.21	39.44
Trade receivables	409.36	381.81
Cash and cash equivalents	44.52	12.44
Bank balances other than the above	5.24	10.72
Security Deposits	78.52	35.67
Loans	237.30	239.15
Others financial assets	36.62	18.93
Other current assets	495.71	562.90
Total Current Assets	3,287.62	3,804.85
Total Assets	6,226.71	7,298.02
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	40.35	40.35
Convertible non-participating preference share capital	0.01	0.01
Other Equity	660.88	1,597.26
Total equity	701.24	1,637.62
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	1,067.33	190.08
Other financial liabilities	889.03	971.78
Provisions	11.28	11.63
Total Non - Current Liabilities	1,967.64	1,173.49
Current liabilities		
Financial Liabilities		
Borrowings	603.94	712.50
Trade payables		
Dues of micro enterprises and small enterprises	149.65	75.48
Dues of creditors other than micro enterprises and small enterprises	1,902.94	2,313.79
Other financial liabilities	730.61	1,207.20
Provisions	117.06	146.98
Other current liabilities	53.46	30.90
Current Tax liabilities(Net)	0.17	0.06
Total Current Liabilities	3,557.83	4,486.91
Total Equity and Liabilities	6,226.71	7,298.02



9 Consolidated Cash Flow Statement for Year ended March 31, 2021.

(₹ in crore, unless otherwise stated)

Particulars	Year ended	
	31-03-2021	31-03-2020
Cash flows from operating activities		
(Loss) for the year	(933.35)	(53.04)
Adjustments to Reconcile Net Profit to Net Cash Generated by Operating Activities		
Income tax expense	(7.01)	17.80
Finance costs	349.68	305.54
Interest income	(42.34)	(41.77)
Loss on disposal/discard of property, plant and equipment	41.71	35.85
Provision for Diminution/Striking of Investment	-	83.78
(Gain) on derecognition of lease	(10.34)	(2.63)
Depreciation and amortisation of property, plant and equipment and intangible assets	598.41	701.53
Expense recognised in respect of equity-settled share-based payments	(2.58)	6.53
Share of (Profit)/Loss of Associates and Joint Ventures	22.02	(0.29)
Expected credit loss allowance (for doubtful debts)	16.26	9.52
Bad Debts	0.74	0.35
Cash Generated from operations before working capital changes	33.20	1,063.17
Movements in working capital:		
(Increase) / Decrease in trade and other receivables	4.95	(310.43)
(Increase) / Decrease in inventories	561.65	(472.31)
(Increase) / Decrease in other assets	35.42	(28.90)
Increase / (Decrease) in trade payables	(336.70)	588.66
Increase / (Decrease) in provisions	(28.78)	40.22
Increase / (Decrease) in other liabilities	34.12	(57.67)
Cash generated from operations	303.86	822.74
Direct taxes paid	(0.73)	(31.71)
Net cash generated from Operating Activities	303.13	791.03
Cash flows from investing activities		
Inter corporate deposit (Given)/ Received(Net)	0.85	(58.77)
Interest received	41.40	39.78
Payments for property, plant and equipment, intangible assets	(69.00)	(485.43)
Proceeds from disposal of property, plant and equipment	0.99	2.49
Payment to acquire financial assets - Investment	(1.21)	(381.49)
Rent income	8.96	13.14
Realisation of deposits/restricted deposits with banks	5.45	(1.95)
Net cash (Used in) investing activities	(12.56)	(872.23)
Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	-	310.22
Proceeds from Borrowings	329.78	478.95
Interest paid	(220.17)	(151.20)
Payment of Lease liability and other incidental expenses	(368.10)	(627.97)
Dividend Paid (Including Dividend Distribution Tax)	-	(32.87)
Net cash generated by financing activities	(258.49)	(22.87)
Net increase in cash and cash equivalents	32.08	(104.07)
Cash and cash equivalents at the beginning of the year	12.44	116.51
Cash and cash equivalents at the end of the year	44.52	12.44

10 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

Place :- Mumbai
Date :- June 28, 2021

Vishnu Prasad 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.

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

Report on the Audit of Consolidated Financial Results

Opinion

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

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

i. Includes the financial results of the following entities:

Parent Company:

a) Future Lifestyle Fashions Limited

Subsidiaries:

- a) Future Trendz Limited
- b) FLFL Athleisure Limited
- c) FLFL Business Services Limited

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 Guwahati Private Limited
- e) FLFL Travel Retail Lucknow Private Limited
- f) Clarks Future Footwear Private Limited
- g) Holii Accessories Limited (formerly known as Holii Accessories Private Limited)



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

Basis for Opinion

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

Emphasis of Matter:

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

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

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

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

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets



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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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

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

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

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



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

Other Matters

The accompanying Statement includes the unaudited financial results/statements and other financial information in respect of one subsidiary, whose Financial Statements reflect total assets of Rs. 430.81 Crores as at March 31, 2021, total revenue of Rs. 63.35 Crores and Rs.152.51 Crores, total net loss after tax of Rs.29.33 Crores and Rs. 96.12 Crores, and the total comprehensive loss of Rs. 20.89 Crores and Rs. 87.68 Crores, for the quarter ended March 31, 2021 and for the year ended March 31, 2021, respectively, and net cash inflow of Rs. 3.07 Crores for the year ended March 31, 2021, as considered in the statement, in respect of one subsidiary, whose financial statements have not been audited by us. This unaudited financial results/statement/financial information have been furnished to us by the management and our opinion and conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the group. Our conclusion on the Statement is not modified in respect of the above matter.

The accompanying Statement includes the unaudited financial results/statements and other financial information in respect of Three Jointly Controlled Entities, whose financial statement include Groups share of loss of Rs. 9.30 crores and Rs 25.14 crores and Groups share of total comprehensive loss of Rs. 9.30 crores and Rs.25.14 crores for the quarter ended March 31,2021 and for the year ended March 31, 2021 respectively, as considered in the statement, in respect of three jointly controlled entities, whose financial statements have not been audited by us. This unaudited financial results/statement/financial information have been furnished to us by the management and our opinion and conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of these jointly controlled entities, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the group. Our conclusion on the Statement is not modified in respect of the above matter.

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

For **NGS & CO. LLP.**

Chartered Accountants

Firm Registration No.: 119850W


Ashok A. Trivedi

Partner

Membership No. 042472

Mumbai

June 28, 2021

UDIN: 21042472AAAAEC4126

