



Ref: FLFL/BM/ RESULT-Q1/ 2020-21

07 September 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: Un-audited Financial Results for the quarter ended on 30 June 2020 and Limited Review Report thereon**

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

1. Standalone Un-audited Financial Results of the Company for the quarter ended on 30 June 2020;
2. Consolidated Un-audited Financial Results of the Company and its subsidiaries for the quarter ended on 30 June 2020;

The above Un-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. Limited Review Report on the above Financial Results duly issued by M/s. NGS & Co. LLP, the Statutory Auditors of the Company.

The aforesaid Un-audited Financial Results is also available on the Company's website [www.futurelifestyle.in](http://www.futurelifestyle.in)

The meeting of the Board of Directors commenced at 11:00 am and concluded at 1:45 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

**Future Lifestyle Fashions Limited**

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

P +91 22 6644 2200, F + 91 22 6644 2201, [www.futurelifestyle.in](http://www.futurelifestyle.in).

CIN : L52100MH2012PLC231654

Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2020					
(₹ in crore, unless otherwise stated)					
Sr. No.	Particulars	Quarter ended		Year Ended	
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		Unaudited	Audited	Unaudited	Audited
1	<b>Income</b>				
	a) Revenue from operations	79.76	1,365.67	1,495.94	5,985.78
	b) Other income	10.54	31.06	10.79	64.62
	<b>Total income</b>	<b>90.30</b>	<b>1,396.73</b>	<b>1,506.73</b>	<b>6,050.40</b>
2	<b>Expenses</b>				
	a) Purchases of stock-in-trade	48.91	1,130.64	1,008.81	4,390.56
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	13.10	(149.52)	(58.76)	(424.95)
	c) Employee benefits expense	38.77	69.93	81.70	314.75
	d) Finance Costs	80.63	91.97	68.24	301.33
	e) Depreciation and amortisation expense	167.23	184.11	154.15	682.17
	f) Other expenses	70.78	171.35	213.43	764.90
	<b>Total expenses</b>	<b>419.42</b>	<b>1,498.48</b>	<b>1,467.57</b>	<b>6,028.76</b>
	<b>Profit / (Loss) Before Exceptional Items and Tax</b>	<b>(329.12)</b>	<b>(101.75)</b>	<b>39.16</b>	<b>21.64</b>
	Exceptional Item- (Loss)	-	(87.17)	-	(87.17)
3	<b>Profit / (Loss) before tax</b>	<b>(329.12)</b>	<b>(188.92)</b>	<b>39.16</b>	<b>(65.53)</b>
4	Tax expenses	-	(25.44)	13.54	7.88
5	<b>Net Profit / (Loss) after tax</b>	<b>(329.12)</b>	<b>(163.48)</b>	<b>25.62</b>	<b>(73.41)</b>
6	Other comprehensive Income (net of tax)	0.24	8.08	0.28	9.04
7	<b>Total comprehensive income for the period / year</b>	<b>(328.88)</b>	<b>(155.40)</b>	<b>25.90</b>	<b>(64.37)</b>
8	Paid Up Equity Share Capital (Face Value ₹ 2 per Share)	40.35	40.35	38.95	40.35
9	Other Equity				1,572.58
10	<b>Earning per share (Face Value ₹ 2 per Share )</b>				
	a) Basic In ₹	(16.30)	(7.83)	1.33	(3.25)
	b) Diluted in ₹	(16.30)	(7.82)	1.33	(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 September 07, 2020. A Limited review of the above results has been carried out by the Statutory Auditors.
- COVID-19 pandemic and consequent lockdown imposed throughout the country, has had a significant adverse impact on the business operations and the financial results of the Company for the quarter ended June 30, 2020. The Company has assessed the impact of the lockdown, on its business operations and financial status and has considered all relevant information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of its financial assets and non-financial assets. The impact of COVID-19 pandemic and consequent global slowdown of business and uncertain overall economic environment 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 and to take various precautionary measures to ensure health and safety of its customers, employees and other stakeholders from COVID-19 pandemic.
- The Board of Directors of the Company at its meeting held on 29th August, 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 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.
- Figures of the previous period(s) have been regrouped / reclassified wherever necessary.
- The Company has only one business segment i.e. "Fashion". There are no separate reportable segment as per IND AS 108 - Operating Segments.

Place :- Mumbai  
Date :- September 07, 2020

  
Vishnu Prasad M  
Managing Director

**Future Lifestyle Fashions Limited**  
Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060.  
P+91 22 6644 2299, F+ 91 22 6644 2201, www.futurelifestyle.in  
CIN: L52100MH2012PLC231654



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

To  
Board of Directors of  
Future Lifestyle Fashions Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Future Lifestyle Fashions Limited (the "Company") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Emphasis of Matter**

We draw attention to Note 2 of the Statement which describes management's assessment of the impact of the COVID-19 pandemic on the Company's operations and carrying value of assets as at June 30, 2020. Our opinion is not modified in respect of this matter.

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



**Ashok A. Trivedi**  
Partner  
Membership No. 042472  
Mumbai  
September 07, 2020



UDIN: 20042472AAAADP1960

Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2020					
(₹ in crore, unless otherwise stated)					
Sr. No.	Particulars	Quarter ended			Year Ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income</b>				
	a) Revenue from operations	85.82	1,442.96	1,540.30	6,297.30
	b) Other income	10.56	31.16	10.81	64.27
	<b>Total Income</b>	<b>96.38</b>	<b>1,474.12</b>	<b>1,551.11</b>	<b>6,361.57</b>
<b>2</b>	<b>Expenses</b>				
	a) Purchases of stock-in-trade	55.15	1,253.87	1,003.54	4,641.38
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	16.93	(218.49)	(35.36)	(472.31)
	c) Employee benefits expense	41.56	76.83	90.61	348.34
	d) Finance Costs	82.06	93.08	71.34	305.54
	e) Depreciation and amortisation expense	171.37	191.61	158.02	701.53
	f) Other expenses	76.87	182.65	218.87	788.84
	<b>Total expenses</b>	<b>443.94</b>	<b>1,579.55</b>	<b>1,507.02</b>	<b>6,313.32</b>
	<b>Profit / (Loss) before Exceptional Items</b>	<b>(347.56)</b>	<b>(105.43)</b>	<b>44.09</b>	<b>48.25</b>
	Exceptional Item- (Loss)	-	(83.78)	-	(83.78)
<b>3</b>	<b>Profit / (Loss) before Non-controlling Interest/Share in Net Profit/(Loss) of Associates and Joint Ventures</b>	<b>(347.56)</b>	<b>(189.21)</b>	<b>44.09</b>	<b>(35.53)</b>
<b>4</b>	<b>Share in Net Profit / (Loss) of Associates and Joint Ventures</b>	<b>(5.20)</b>	<b>5.78</b>	<b>(3.90)</b>	<b>0.29</b>
<b>5</b>	<b>Profit / (Loss) before tax</b>	<b>(352.76)</b>	<b>(183.43)</b>	<b>40.19</b>	<b>(35.24)</b>
<b>6</b>	<b>Tax expenses</b>	<b>0.19</b>	<b>(34.78)</b>	<b>15.65</b>	<b>17.80</b>
<b>7</b>	<b>Net profit / (Loss) after tax</b>	<b>(352.95)</b>	<b>(148.65)</b>	<b>24.54</b>	<b>(53.04)</b>
<b>8</b>	<b>Other comprehensive income (net of tax)</b>	<b>0.24</b>	<b>7.99</b>	<b>0.28</b>	<b>8.95</b>
<b>9</b>	<b>Total comprehensive income for the period / year</b>	<b>(352.71)</b>	<b>(140.66)</b>	<b>24.82</b>	<b>(44.09)</b>
<b>10</b>	<b>Profit / (Loss) for the period Attributable to:</b>				
	Owners of the Group	(352.95)	(148.65)	24.54	(53.04)
	Non-controlling Interests	-	(0.00)	0.00	-
<b>11</b>	<b>Total Comprehensive Income for the period</b>				
	Owners of the Group	(352.71)	(140.66)	24.82	(44.09)
	Non-controlling interests	-	(0.00)	0.00	-
<b>12</b>	<b>Paid Up Equity Share Capital (Face Value ₹ 2 per Share)</b>	<b>40.35</b>	<b>40.35</b>	<b>38.95</b>	<b>40.35</b>
<b>13</b>	<b>Other Equity</b>				<b>1,597.26</b>
<b>14</b>	<b>Earning per share (Face Value ₹ 2 per Share)</b>				
	a) Basic in ₹	(17.48)	(7.11)	1.27	(2.22)
	b) Diluted in ₹	(17.48)	(7.10)	1.27	(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 September 07, 2020. A Limited review of the above results has been carried out by the Statutory Auditors.
- COVID-19 pandemic and consequent lockdown imposed throughout the country, has had a significant adverse impact on the business operations and the financial results of the Group for the quarter ended June 30, 2020. The Group has assessed the impact of the lockdown, on its business operations and financial status and has considered all relevant information available up to the date of approval of these financial results, in determination of the recoverability and carrying value of its financial assets and non-financial assets. The impact of COVID-19 pandemic and consequent global slowdown of business and uncertain overall economic environment 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 Group will continue to closely monitor any material changes to future economic conditions and to take various precautionary measures to ensure health and safety of its customers, employees and other stakeholders from COVID-19 pandemic.
- The Board of Directors of the Company at its meeting held on 29th August, 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 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.
- Figures of the previous period(s) have been regrouped / reclassified wherever necessary.
- The Group has only one business segment i.e. "Fashion". There are no separate reportable segment as per IND AS 108 - Operating Segments.

Place :- Mumbai  
Date :- September 07, 2020

Vishnuprasad M  
Managing Director



**Future Lifestyle Fashions Limited**  
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CIN: L52100MH2012PLC231654



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Future Lifestyle Fashions Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



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

Parent Company:

- i. Future Lifestyle Fashions Limited

Subsidiary:

- i. Future Speciality Retail Limited (through Future Trendz Limited)
- ii. FLFL Athleisure Limited

Jointly Controlled Entities:

- i. FLFL Lifestyle Brands Limited
- ii. FLFL Travel Retail West Private Limited
- iii. FLFL Travel Retail Bhubaneshwar Private Limited
- iv. FLFL Travel Retail Guwahati Private Limited
- v. FLFL Travel Retail Lucknow Private Limited
- vi. Clarks Future Footwear Private Limited
- vii. Holii Accessories Limited (formerly known as Holii Accessories Private Limited)

5. We did not review the interim financial results and other financial information in respect of one subsidiary, whose interim financial results/information reflect combined total revenues of Rs. 8.04 Crores, total net loss after tax of Rs. 18.94 Crores, total comprehensive loss of Rs. 18.94 Crores for the quarter ended June 30, 2020. These interim financial results and other financial information have been reviewed by other auditor whose report has been furnished to us by the Management. Our conclusion, in so far it relates to the affairs of subsidiary, is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

6. The Statement includes interim financial result and other financial information of two jointly controlled entities which reflects group's share of net loss after tax of Rs. 0.10 Crores for the quarter ended June 30, 2020. which have not been reviewed by their auditors. The aforesaid unaudited interim financial results and other unaudited financial information has been approved and furnished to us by the Management. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.



7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 5 and 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**8. Emphasis of Matter**

We draw attention to Note 2 of the Statement which describes management's assessment of the impact of the COVID-19 pandemic on the Company's operations and carrying value of assets as at June 30, 2020. Our opinion is not modified in respect of this matter.

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



**Ashok A. Trivedi**  
Partner  
Membership No. 042472  
Mumbai  
September 07, 2020



UDIN: 20042472AAAADQ3424