



Ref: FLFL/BM/ RESULT/ 2019-20

12 February 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 - Kuria 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 and nine months ended on 31 December 2019 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 and nine months ended on 31 December 2019;
2. Consolidated Un-audited Financial Results of the Company and its subsidiaries for the quarter and nine months ended on 31 December 2019;

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 12:00 noon and concluded at 3:35 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

**Unaudited standalone financial results for the quarter and nine months ended 31st December, 2019**

(₹ in crore, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a) Revenue from operations	1,666.60	1,457.57	1,616.10	4,620.11	4,106.13	5,377.41
	b) Other income	11.43	11.34	12.43	33.56	29.27	38.60
	<b>Total income</b>	<b>1,678.03</b>	<b>1,468.91</b>	<b>1,628.53</b>	<b>4,653.67</b>	<b>4,135.40</b>	<b>5,416.01</b>
2	<b>Expenses</b>						
	a) Cost of Materials consumed	-	-	-	-	1.65	1.65
	b) Purchases of stock-in-trade	1,170.88	1,080.23	1,389.70	3,259.92	3,249.62	3,982.74
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade - (increase)	(86.29)	(130.38)	(314.38)	(275.43)	(576.65)	(525.40)
	d) Employee benefits expense	81.22	81.90	75.69	244.82	218.25	296.91
	e) Finance Costs	69.94	71.18	26.09	209.36	77.01	104.38
	f) Depreciation and amortisation expense	174.69	169.22	50.20	498.06	139.57	196.65
	g) Rent	32.13	28.05	142.23	93.12	395.16	546.45
	h) Other expenses	158.82	161.13	174.54	500.44	463.96	613.53
	<b>Total expenses</b>	<b>1,601.39</b>	<b>1,461.33</b>	<b>1,544.07</b>	<b>4,530.29</b>	<b>3,968.57</b>	<b>5,216.91</b>
3	<b>Profit before tax</b>	<b>76.64</b>	<b>7.58</b>	<b>84.46</b>	<b>123.38</b>	<b>166.83</b>	<b>199.10</b>
4	Tax expenses	19.83	(0.04)	29.38	33.32	57.91	53.73
5	<b>Net profit after tax</b>	<b>56.81</b>	<b>7.62</b>	<b>55.08</b>	<b>90.06</b>	<b>108.92</b>	<b>145.37</b>
6	Other comprehensive income (net of tax)	0.32	0.36	0.25	0.95	0.73	1.16
7	<b>Total comprehensive income for the period / year</b>	<b>57.13</b>	<b>7.98</b>	<b>55.33</b>	<b>91.01</b>	<b>109.65</b>	<b>146.53</b>
8	Paid Up Equity Share Capital (Face Value ₹ 2 per Share)	40.28	40.26	38.91	40.28	38.91	38.91
9	Other Equity						1,608.74
10	<b>Earning per share (Face Value ₹ 2 per Share )</b>						
	a) Basic in ₹	2.88	0.40	2.84	4.61	5.67	7.57
	b) Diluted in ₹	2.87	0.40	2.84	4.60	5.66	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 12 February, 2020. A Limited review of the above results has been carried out by the Statutory Auditors.
- During the quarter under review, 1,30,680 Equity Shares of ₹ 2 each were allotted under the Company's Employee Stock Option Scheme-2013 and Employee Stock Option Plan - 2015. Consequently, the issued and paid-up Share Capital of the Company as on 31 December, 2019 stands increased by ₹ 2,61,360 /-.
- During the quarter under review, the Company has opened 1 Central, 4 Brand Factory, 3 aLL, 1 EBO and closed 2 aLL, 3 EBOs.
- Effective 01 April 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 01 April, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application. Comparatives as at and for the year ended 31 March, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31 March, 2019. Ind AS 116 will result in an increase in cash inflows from operating activities and increase in cash outflows from financing activities on account of lease payments.

Reconciliation for the above effects on Statement of Profit and Loss for the quarter and nine months ended 31st December, 2019 as follows :

(₹ in crore, unless otherwise stated)

Adjustment to increase / (decrease) in net profit	Quarter ended 31-12-2019 Comparable basis	Changes due to IND AS 116 Increase/ (decrease)	Quarter ended 31-12-2019 as reported	Nine months ended 31-12-2019 Comparable basis	Changes due to IND AS 116 Increase/ (decrease)	Nine months ended 31-12-2019 as reported
Revenue from operations	1,670.17	(3.57)	1,666.60	4,630.74	(10.63)	4,620.11
Other Income	10.92	0.51	11.43	31.82	1.74	33.56
Rent & Other Expenses	174.75	(142.62)	32.13	501.42	(408.30)	93.12
Finance costs	34.37	35.57	69.94	98.55	110.81	209.36
Depreciation and amortisation expense	70.59	104.10	174.69	195.04	303.02	498.06
Profit before tax	76.73	(0.09)	76.64	137.80	(14.42)	123.38

- Tax expenses for the quarter and nine months ended 31 December, 2019 reflect changes made vide Taxation Laws Amendment Ordinance 2019 as applicable to the Company.
- 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.

*Kishore Biyani*

Kishore Biyani  
Managing Director

Place :- Mumbai  
Date :- 12 February, 2020



**Future Lifestyle Fashions Limited**

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Future Lifestyle Fashions Limited (the "Company") for the quarter and nine months ended December 31, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular')
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in India Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
Ashok A. Trivedi

Partner  
Membership No.042472  
Mumbai  
February 12, 2020  
UDIN : 20042472AAAABC1356



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**Unaudited Consolidated financial results for the quarter and nine months ended 31st December, 2019**

(₹ in crore, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	1,742.23	1,571.81	1,692.45	4,854.35	4,346.93	5,728.12
	b) Other income	11.06	11.24	12.43	33.11	29.16	38.31
	<b>Total income</b>	<b>1,753.29</b>	<b>1,583.05</b>	<b>1,704.88</b>	<b>4,887.46</b>	<b>4,376.09</b>	<b>5,766.43</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of Materials consumed	-	-	-	-	1.65	1.65
	b) Purchases of stock-in-trade	1,212.44	1,171.53	1,433.57	3,387.52	3,417.76	4,237.35
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade - (increase)	(78.60)	(139.86)	(317.16)	(253.82)	(593.84)	(549.56)
	d) Employee benefits expense	90.43	90.47	84.51	271.52	242.53	330.79
	e) Finance Costs	66.35	74.77	27.92	212.47	82.38	116.82
	f) Depreciation and amortisation expense	178.70	173.20	54.23	509.92	146.59	207.10
	g) Rent	32.93	28.60	143.12	95.21	397.41	549.92
	h) Other expenses	162.15	163.64	180.93	510.98	476.60	632.09
	<b>Total expenses</b>	<b>1,664.40</b>	<b>1,562.35</b>	<b>1,607.12</b>	<b>4,733.80</b>	<b>4,171.08</b>	<b>5,526.16</b>
<b>3</b>	<b>Profit before Non-controlling interest/Share in Net Loss of Associates and Joint Ventures</b>	<b>88.89</b>	<b>20.70</b>	<b>97.76</b>	<b>153.66</b>	<b>205.01</b>	<b>240.27</b>
<b>4</b>	<b>Share in Net Loss/(Profit) of Associates and Joint Ventures</b>	<b>1.79</b>	<b>(0.20)</b>	<b>1.17</b>	<b>5.49</b>	<b>9.96</b>	<b>4.75</b>
<b>5</b>	<b>Profit before Tax</b>	<b>87.10</b>	<b>20.90</b>	<b>96.59</b>	<b>148.17</b>	<b>195.05</b>	<b>235.52</b>
<b>6</b>	<b>Tax expenses</b>	<b>27.90</b>	<b>9.03</b>	<b>32.03</b>	<b>52.58</b>	<b>69.06</b>	<b>46.52</b>
<b>7</b>	<b>Net profit after tax</b>	<b>59.20</b>	<b>11.87</b>	<b>64.56</b>	<b>95.59</b>	<b>125.99</b>	<b>189.00</b>
<b>8</b>	<b>Other comprehensive income (net of tax)</b>	<b>0.32</b>	<b>0.36</b>	<b>0.25</b>	<b>0.95</b>	<b>0.73</b>	<b>1.23</b>
<b>9</b>	<b>Total comprehensive income for the period / year</b>	<b>59.52</b>	<b>12.23</b>	<b>64.81</b>	<b>96.54</b>	<b>126.72</b>	<b>190.23</b>
<b>10</b>	<b>Profit for the period Attributable to:</b>						
	Owners of the Group	59.20	11.87	64.56	95.59	125.98	188.99
	Non-controlling interests	0.00	0.00	0.00	0.00	0.01	0.01
<b>11</b>	<b>Total Comprehensive Income for the period Attributable to:</b>						
	Owners of the Group	59.52	12.23	64.81	96.54	126.71	190.22
	Non-controlling interests	0.00	0.00	0.00	0.00	0.01	0.01
<b>12</b>	<b>Paid Up Equity Share Capital (Face Value ₹ 2 per Share )</b>	<b>40.28</b>	<b>40.26</b>	<b>38.91</b>	<b>40.28</b>	<b>38.91</b>	<b>38.91</b>
<b>13</b>	<b>Other Equity</b>						<b>1,788.13</b>
<b>14</b>	<b>Earning per share (Face Value ₹ 2 per Share )</b>						
	a) Basic in ₹	3.00	0.62	3.34	4.89	6.55	9.82
	b) Diluted in ₹	2.99	0.62	3.33	4.88	6.54	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 12 February, 2020. A Limited review of the above results has been carried out by the Statutory Auditors.
- During the quarter under review, 1,30,680 Equity Shares of ₹ 2 each were allotted under the Company's Employee Stock Option Scheme-2013 and Employee Stock Option Plan - 2015. Consequently, the issued and paid-up Share Capital of the Company as on 31 December, 2019 stands increased by ₹ 2,61,360 /-.
- During the quarter under review, the Company has opened 1 Central, 4 Brand Factory, 3 aLL, 2 EBOs and closed 2 aLL, 3 EBOs.
- Tax expenses for the quarter and nine months ended 31 December, 2019 reflect changes made vide Taxation Laws Amendment Ordinance 2019 as applicable to the Group.
- The Group has only one business segment i.e. "Fashion". There are no separate reportable segment as per IND AS 108 - Operating Segments.

**Future Lifestyle Fashions Limited**

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CIN : L52100MH2012PLC231654





- 6 Effective 01 April 2019, the Group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 01 April, 2019 using the modified retrospective method on the date of initial application. Consequently, the Group recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application. Comparatives as at and for the year ended 31 March, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended 31 March, 2019. Ind AS 116 will result in an increase in cash inflows from operating activities and increase in cash outflows from financing activities on account of lease payments.

Reconciliation for the above effects on Statement of Profit and Loss for the quarter and nine months ended 31st December, 2019 as follows :

(₹ in crore, unless otherwise stated)

Adjustment to increase / (decrease) in net profit	Quarter ended 31-12-2019 Comparable basis	Changes due to IND AS 116 Increase/ (decrease)	Quarter ended 31-12-2019 as reported	Nine months ended 31-12-2019 Comparable basis	Changes due to IND AS 116 Increase/ (decrease)	Nine months ended 31-12-2019 as reported
Revenue from operations	1,745.80	(3.57)	1,742.23	4,864.98	(10.63)	4,854.35
Other Income	10.55	0.51	11.06	31.37	1.74	33.11
Rent & Other Expenses	176.13	(143.20)	32.93	505.12	(409.91)	95.21
Finance costs	30.55	35.80	66.35	101.01	111.46	212.47
Depreciation and amortisation expense	74.13	104.57	178.70	205.57	304.35	509.92
Profit before tax	87.33	(0.23)	87.10	162.96	(14.79)	148.17

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

Place :- Mumbai  
Date :- 12 February, 2020

  
Kishore Biyani  
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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Future Lifestyle Fashions Limited ("the Parent") and its subsidiaries, jointly controlled entities and associate (the parent, its subsidiaries, jointly controlled entities, and associate together referred to as 'the Group'), for the quarter and nine months ended December, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended December 31, 2018 and quarter ended March 31, 2019 as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34, ("Ind 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 read with the Circular. 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. 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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



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

**Parent Company:**

- i. Future Lifestyle Fashions Limited

**Subsidiaries:**

- i. Future Trendz Limited
- ii. FLFL Athleisure Limited
- iii. FLFL Business Services Limited

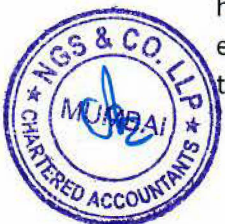
**Jointly Controlled Entities:**

- i. FLFL Lifestyle Brands Limited
- ii. FLFL Travel Retail West Private Limited
- iii. FLFL Travel Retail 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 Private Limited

**Associate:**

- i. Koovs Plc.

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. 110.19 Crores and Rs. 365.63 Crores, total net profit after tax of Rs. 4.77 Crores and Rs. 11.80 Crores, total comprehensive income of Rs. Nil and Rs. Nil respectively for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019. These interim financial results and other financial information have reviewed by other auditor whose report has been furnished to us by the Management. Our conclusion, in so far 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 three jointly controlled entities which reflects group's share of net loss after tax of Rs. 6.03 Crores and Rs. 15.54 Crores for the quarter ended December 31, 2019 and for the period April 1, 2019 to December 31, 2019 respectively and also includes the interim financial results and other financial information in case of one associate which reflects group's share of loss of Rs. 0.48 Crores and Rs. 3.39 Crores for the quarter ended December 31, 2019 and for the period April 1, 2019 to December 31, 2019 respectively 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 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 Standard 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 regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Ashok A. Trivedi**  
Partner  
Membership No.042472  
Mumbai  
February 12, 2020  
UDIN : 20042472AAAABB5092

