

Ref: FLFL/BM/ RESULT/ 2021-22

13 November 2021

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 and half year ended on 30 September 2021 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 half year ended on 30 September 2021;
2. Consolidated Un-audited Financial Results of the Company for the quarter and half year ended on 30 September 2021;

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

The meeting of the Board of Directors commenced at 11:00 am and concluded at 1:20 pm.

Kindly take the above information on your records

Thanking you,

Yours faithfully,

for **Future Lifestyle Fashions Limited**


Sanjay Kumar Mutha
Chief Legal & Company Secretary

Encl: As above

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2021

(₹ in crore, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	793.12	264.56	387.85	1,057.68	467.61	2,160.51
	b) Other income	9.84	11.31	14.71	21.15	25.25	49.99
	Total income	802.96	275.87	402.56	1,078.83	492.86	2,210.50
2	Expenses						
	a) Purchases of stock-in-trade	386.63	100.20	31.65	486.83	76.07	1,007.76
	b) Changes in inventories of stock-in-trade -Decrease	147.21	78.50	235.92	225.71	249.02	524.05
	c) Employee benefits expense	55.26	55.93	44.52	111.19	83.29	173.14
	d) Finance Costs	74.50	95.52	85.38	170.02	166.01	338.62
	e) Depreciation and amortisation expense	165.07	165.08	134.29	330.15	301.52	581.88
	f) Other expenses	137.99	105.57	120.29	243.56	195.56	455.80
	Total expenses	966.66	600.80	652.05	1,567.46	1,071.47	3,081.25
3	Loss before tax	(163.70)	(324.93)	(249.49)	(488.63)	(578.61)	(870.75)
4	Tax expenses	-	-	0.35	-	0.35	0.82
5	Net Loss after tax	(163.70)	(324.93)	(249.84)	(488.63)	(578.96)	(871.57)
6	Other comprehensive income (net of tax)	0.28	0.29	0.31	0.57	0.55	(0.64)
7	Total comprehensive income for the period / year	(163.42)	(324.64)	(249.53)	(488.06)	(578.41)	(872.21)
8	Paid Up Equity Share Capital (Face Value ₹ 2 per Share)	40.35	40.35	40.35	40.35	40.35	40.35
9	Other Equity						697.78
10	Earning per share (Face Value ₹ 2 per Share)						
	a) Basic in ₹	(8.10)	(16.09)	(12.37)	(24.19)	(28.67)	(43.23)
	b) Diluted in ₹	(8.10)	(16.09)	(12.37)	(24.19)	(28.67)	(43.23)
11	Additional disclosure as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :						
	Net Worth (Excluding Capital Reserve and DRR) (₹ in Crore)	(229.07)	(63.26)	558.66	(229.07)	558.66	261.14
	Debt Redemption Reserve (DRR) (₹ in Crore)	50.00	50.00	50.00	50.00	50.00	50.00
	Debt Equity Ratio	6.98	4.11	1.52	6.98	1.52	2.27
	Debt Service Coverage Ratio	1.02	(0.67)	(0.35)	0.07	(0.67)	0.15
	Interest Service Coverage Ratio	1.02	(0.67)	(0.35)	0.07	(0.67)	0.15
	Current Ratio	0.75	0.81	0.75	0.75	0.75	0.90
	Long term debt to working capital	(1.93)	(2.12)	(1.04)	(1.93)	(1.04)	(3.54)
	Bad debts to accounts receivable ratio (%)	1.47	1.60	1.02	1.47	1.02	1.09
	Current Liability Ratio (%)	65.57	60.78	65.82	65.57	65.82	55.56
	Total debts to total assets ratio (%)	30.70	28.93	23.87	30.70	23.87	27.54
	Debtors turnover	14.63	5.64	7.64	9.81	4.63	10.10
	Inventory turnover	1.28	0.40	0.50	0.22	0.31	0.83
	Operating Margin (%)	8.33	(28.59)	(11.48)	(0.91)	(29.16)	(0.01)
	Net Profit Margin (%)	(20.60)	(122.82)	(64.32)	(46.14)	(123.74)	(40.37)

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 November 13, 2021. A Limited review of the above results has been carried out by the Statutory Auditors.
- The Company have been actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, suppliers, industry and workforce. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant and external information available up to the date of approval of these financial statements. In assessing the recoverability of assets such as inventories, trade receivables, financial assets and other assets, based on current indicators of future economic conditions, the company expects to recover the carrying amounts of its assets. The Company has used the principles of prudence in applying judgements, estimates and assumptions based on the current conditions. The Company will continue to closely monitor any material changes to future economic conditions. The extent to which COVID-19 impacts the operations will depend on future developments which remain uncertain. 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 including Future Retail Limited ("FRL") 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 ("CCI") on November 20, 2020. Further the stock exchanges have issued an observation letter without any adverse observation on January 20, 2021. Pursuant to this, the scheme application has been filed with National Company Law Tribunal Mumbai ("NCLT") on January 26, 2021 for convening the meeting of the shareholders and creditors of the Transferor Companies and Transferee Company ("Company Application"). Amazon.com Investment Holdings LLC. ("Amazon") had filed an intervention application in the Company Application. After hearing the parties, the NCLT reserved its orders.



Thereafter, on September 28, 2021 the NCLT passed an order ("NCLT Order") inter alia directing all Transferor Companies and Transferee Company companies involved in the Scheme to convene and hold the meetings of their respective shareholders, secured creditors and unsecured creditors as per the schedule provided in the NCLT Order.

Pursuant to the directions contained in the NCLT Order, the Company scheduled the meeting of its shareholders on November 10, 2021 and its secured and unsecured creditors on November 11, 2021 to seek their approvals on the Scheme. In view of the aforesaid, a request was received from the secured lenders seeking additional time to obtain their internal approvals in respect of the consent to be granted at the meetings scheduled on November 10, 2021 and November 11, 2021.

Accordingly, an application was filed on November 02, 2021 by the companies involved in the Scheme before the NCLT seeking extension of time to hold these meetings ("Application for Extension"). Thereafter, the Application for Extension was listed on November 08, 2021 before NCLT. During the hearing on November 08, 2021, Amazon intervened and sought dismissal of the Company Application and the Application for Extension. Additionally, certain creditors also filed an application to seek an inclusion of themselves in the list of creditors. After hearing the parties, the NCLT directed the parties to file their written submissions. In the meantime, until the NCLT passed its order, directed the parties that no meeting shall be conducted.

Amazon has initiated arbitration proceedings against Future Coupons Private Limited ("FCPL"), FRL and its promoters ("Promoters") on October 5, 2020 before Singapore International Arbitration Centre ("SIAC"). On the same day, Amazon had also filed an application seeking emergency reliefs ("CAER"). After completion of the CAER the Emergency Arbitrator ("EA") passed an interim order on October 25, 2020 ("EA Order") inter alia restraining the Respondents therein i.e. FCPL, FRL and Promoters from taking any steps in furtherance of the resolution passed by FRL on August 29, 2020.

However, based on the legal advice received by FRL, it had contended that the EA Order would not be enforceable under Indian Laws.

Thereafter, on November 06, 2020, FRL filed a suit before Hon'ble Delhi High Court seeking a relief 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 filed in the suit, on December 21, 2020 ("Judgment"), wherein the Single Judge of the Delhi High Court has prima facie held the following:

- (a) That there is no arbitration agreement between Amazon and FRL;
- (b) That 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;
- (c) That conflation of the two shareholders agreements (i.e. FCPL SHA and FRL SHA) will be in violation of FEMA FDI Rules;
- (d) 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 and
- (e) Even though an injunction was not granted and all the Statutory Authorities were directed to take the decision on the objections in accordance with the law.

Thereafter, an appeal was preferred by Amazon ("Amazon's Appeal") against certain observations contained in the Judgment, which is currently pending before the Division Bench of the Delhi High Court. On January 13, 2021 even though notice has been issued in Amazon's Appeal, no stay has been granted by the Division Bench of the Delhi High Court on the said Judgment.

In a petition filed by Amazon under section 17(2) of the Act, seeking to enforce EA Order, the Hon'ble Delhi High Court vide its order dated February 2, 2021 directed the parties to maintain status quo ("Status Quo Order") while reserving reasons to be passed in the detailed order. Thereafter, on March 18, 2021 a detailed order was passed by the Single Judge of the Delhi High Court ("Detailed Order") inter alia confirming the directions in the Status Quo Order and inter alia restricting all respondents therein from taking any further action in violation of the EA Order.

Being aggrieved by the aforesaid, FRL filed two separate appeals against the Status Quo Order and the Detailed Order, which were stayed by the orders of the Division Bench of the Delhi High Court by orders dated February 08, 2021 and March 22, 2021 respectively.

Amazon has in turn preferred special leave petitions before Hon'ble Supreme Court against the respective stay orders granted by the Hon'ble Division Bench. On February 22, 2021 the Supreme Court of India, passed an order inter alia directing that the NCLT proceedings would be allowed to go on but would not culminate in any final order of sanction of scheme. Thereafter, the said special leave petitions were heard at length after which the Supreme Court pronounced its judgment on August 6, 2021 ("SC Judgment") wherein it inter alia held that: (a) The appeals filed against the Status Quo Order and the Reasoned Order under Order 43 Rule 1(r) of the CPC are not maintainable; and (b) The EA Order is in fact an order of the arbitral tribunal under Section 17 of the Act

By virtue of the said SC Judgment, the stay granted by the Division Bench of the Delhi High Court by orders dated February 08, 2021 and March 22, 2021 stood vacated.

FRL had informed in its intimation to stock exchanges that FRL intended to pursue all available avenues to conclude the deal to protect the interests of its stakeholders and workforce. Accordingly, FRL filed a special leave petition against the Status Quo Order and the Detailed Order before the Supreme Court of India. On September 09, 2021 the Supreme Court of India, passed an order by consent of the parties, inter alia directing that the NCLT, CCI and SEBI would not pass any final order, for a period of four weeks. The said special leave petition is still pending

Further in relation to the Arbitration Proceedings, a Tribunal has been constituted by SIAC on January 5, 2021. Before the Arbitral Tribunal, FRL had filed two applications: (a) An application under section 16 of the Act challenging the jurisdiction of the Tribunal ("JO"); and (b) An application under Rule 10 of Schedule I of SIA Rules for vacation of the EA Order ("Vacation Application") [the JO and the Vacation Application are collectively referred to as the "said Applications"].

The hearing on the said Applications took place between July 12, 2021 till July 16, 2021. Pursuant to the hearings, the Arbitral Tribunal passed: (a) A partial award on October 20, 2021 dismissing the JO wherein it inter alia observed that FRL was a party to the arbitration agreement and (b) its decision on October 21, 2021 dismissing the Vacation Application ("Decision on the Vacation Application") .

Immediately thereafter, Amazon filed an interim application in Special Leave Petition filed by FRL before the Hon'ble Supreme Court of India, inter alia seeking a relief to set aside the NCLT Order and during the pendency of its application a stay on the operation of the NCLT Order and also a stay on the operation of the notice of meetings issued by FRL.

As against the Decision on the Vacation Application, FRL has filed an appeal under Section 37 of the Act ("Section 37 Appeal"), before Hon'ble High Court of Delhi for inter alia setting aside the operation of the Decision on the Vacation Application and in the alternative for allowing FRL to conduct the meeting of the shareholders and creditors as directed by the NCLT Order.

By order dated October 29, 2021, the Hon'ble Delhi High Court dismissed the stay application filed by FRL along with the Section 37 Appeal. Being aggrieved by the same, FRL has filed a special leave petition before the Supreme Court, which is pending.

In the meanwhile, between November 1, 2021 to November 5, 2021 the evidentiary tranche of the hearing in the arbitration proceedings took place.

- 4 Figures of the previous period(s) have been regrouped / reclassified wherever necessary.
- 5 The Company has only one business segment i.e. "Fashion". There are no separate reportable segment as per IND AS 108 - Operating Segments.
- 6 The Non Convertible Debentures (NCDs) issued by the Company are secured by the way of First Pari-Passu charge on entire fixed assets of the Company. Fixed Asset cover available to discharge the principal amount of NCDs, as on September 30, 2021 is 3.26x
- 7 Formulae for computation of ratios are as follows :-

Ratios	Formulae
Debt Equity Ratio (no. of times)	(Long term borrowings + Current maturities of Long term borrowings + Short term borrowings) / Equity (Equity includes total shareholder's funds)
Debt Service Coverage Ratio (no. of times)	(Earnings before interest, tax and depreciation & amortisation expenses) / (Interest expenses + Repayment of long term borrowings during the period)
Interest Service Coverage Ratio (no. of times)	(Earnings before interest, tax and depreciation & amortisation expenses) / interest expenses



Current Ratio (no. of times)	Current assets / Current liabilities
Long term debt to working capital (no. of times)	(Long term borrowings + Current maturities of Long term borrowings) / Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)
Bad debts to accounts receivable ratio (%)	Provision for doubtful debts including provision for Expected credit loss / Trade receivables
Current Liability Ratio (%)	Total Current liabilities / Total liabilities
Total debts to total assets ratio (%)	(Long term borrowings + Current maturities of Long term borrowings + Short term borrowings) / Total assets
Debtors turnover (no. of times)	Revenue from operations / Average trade receivables (Ratios for the quarter / half year have been annualised)
Inventory turnover (no. of times)	Cost of Goods sold / Average Inventory of Finished Goods (Ratios for the quarter / half year have been annualised)
Operating Margin (%)	Profit before depreciation, interest, tax, exceptional items less other income / Revenue from operations
Net Profit Margin (%)	Profit after tax / Revenue from operations

8 Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2021

Particulars	As at	As at
	30-09-2021	31-03-2021
	Unaudited	Unaudited
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,006.53	2,149.68
Capital work-in-progress	59.23	60.83
Other Intangible assets	12.06	12.53
Financial Assets		
Investments	501.68	503.89
Security Deposits	69.55	101.95
Others financial assets	0.41	0.40
Deferred tax assets (net)	156.09	156.09
Non-current tax assets (net)	13.44	10.37
Other non-current assets	30.16	56.53
Total Non - Current Assets	2,849.15	3,052.27
Current assets		
Inventories	1,651.79	1,877.50
Financial Assets		
Investments	40.40	39.90
Trade receivables	215.15	213.82
Cash and cash equivalents	25.84	40.63
Bank balances other than the above	5.43	5.24
Security Deposits	64.85	78.52
Loans	237.30	237.30
Others financial assets	46.95	36.62
Other current assets	501.10	490.16
Total Current Assets	2,788.81	3,019.69
Total Assets	5,637.96	6,071.96
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	40.35	40.35
Other Equity	207.57	697.78
Total equity	247.92	738.13
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	858.15	1,067.33
Other financial liabilities	824.64	882.43
Provisions	10.68	10.68
Total Non - Current Liabilities	1,693.47	1,960.44
Current liabilities		
Financial Liabilities		
Borrowings	567.09	564.13
Trade payables		
Dues of micro enterprises and small enterprises	94.77	80.45
Dues of creditors other than micro enterprises and small enterprises	1,971.17	1,911.55
Other financial liabilities	982.37	720.25
Provisions	25.79	50.43
Other current liabilities	55.38	46.58
Total Current Liabilities	3,696.57	3,373.39
Total Equity and Liabilities	5,637.96	6,071.96



9 Cash Flow statement for Half year ended September 30, 2021

Particulars	Half Year Ended	
	30-09-2021	30-09-2020
Cash flows from operating activities		
(Loss) for the period	(488.63)	(578.96)
Adjustments to Reconcile Net Profit to Net Cash Generated by Operating Activities		
Income tax expense	-	0.35
Finance costs	170.02	166.01
Interest income	(17.33)	(21.14)
Loss on disposal/discard of property, plant and equipment	3.30	27.06
Depreciation and amortisation of property, plant and equipment and intangible assets	330.15	301.52
Expense recognised in respect of equity-settled share-based payments	(2.16)	1.12
Bad Debts	0.22	0.03
Expected credit loss allowance	0.85	-
(Gain) on derecognition and remeasurements of lease	(11.03)	(4.70)
Cash Generated from operations before working capital changes	(14.61)	(108.71)
Movements in working capital:		
(Increase) in trade and other receivables	(23.67)	(23.03)
Decrease in inventories	225.71	249.02
Decrease in other assets	72.44	4.32
Increase / (Decrease) in trade payables	73.93	(121.45)
(Decrease) in provisions	(24.07)	(8.25)
Increase / (Decrease) in other liabilities	(21.27)	42.37
Cash generated from operations	288.46	34.27
Direct taxes paid	(3.07)	(2.74)
Net cash generated by Operating Activities	285.39	31.53
Cash flows from investing activities		
Interest received	17.11	20.58
Payments for property, plant and equipment and intangible assets	(5.01)	(13.35)
Proceeds from disposal of property, plant and equipment and intangible assets	1.83	-
Payment to acquire financial assets - Investment	(1.15)	(1.15)
Rent income received	3.08	5.10
Realisation of deposits/restricted deposits with banks	(0.19)	1.46
Net cash generated by investing activities	15.67	12.64
Cash flows from financing activities		
Proceed from Borrowings	58.14	210.01
Interest paid	(109.14)	(100.61)
Payment of Lease liability	(264.85)	(138.20)
Net cash (used in) financing activities	(315.85)	(28.80)
Net increase / (Decrease) in cash and cash equivalents	(14.79)	15.36
Cash and cash equivalents at the beginning of the year	40.63	11.56
Cash and cash equivalents at the end of the period	25.84	26.92

Place :- Mumbai
Date :- November 13, 2021




Vishnu Prasad M
Managing Director

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
The Board of Directors
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 and half year ended September 30, 2021 (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.
5. We draw attention to Note 2 of the Statement which describes management's assessment of the impact of the COVID 19 pandemic on the Group's operations and carrying value of assets as at September 30,2021.
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
November 13, 2021
UDIN:21042472AAAAGX7357



Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2021

(₹ in crore, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	833.14	297.99	409.19	1,131.13	495.01	2,276.72
	b) Other income	9.72	11.18	14.80	20.90	25.36	50.36
	Total income	842.86	309.17	423.99	1,152.03	520.37	2,327.08
2	Expenses						
	a) Purchases of stock-in-trade	397.99	129.07	30.93	527.06	76.23	1,053.66
	b) Changes in inventories of stock-in-trade -Decrease	170.25	75.64	254.34	245.89	271.27	561.65
	c) Employee benefits expense	57.78	61.96	48.43	119.74	89.99	190.09
	d) Finance Costs	75.07	99.12	86.82	174.19	168.88	349.68
	e) Depreciation and amortisation expense	165.79	167.33	138.31	333.12	309.68	598.41
	f) Other expenses	162.55	122.95	123.36	285.50	210.08	491.93
	Total expenses	1,029.43	656.07	682.19	1,685.50	1,126.13	3,245.42
3	Loss Before Exceptional Items	(186.57)	(346.90)	(258.20)	(533.47)	(605.76)	(918.34)
	Exceptional Item- Loss	(7.15)	-	-	(7.15)	-	-
4	Loss before Non-controlling interest/Share in Net Loss of Associates and Joint Ventures	(193.72)	(346.90)	(258.20)	(540.62)	(605.76)	(918.34)
	Share in Net Loss of Associates and Joint Ventures	(25.56)	(6.99)	(4.32)	(32.55)	(9.52)	(22.02)
5	Loss before tax	(219.28)	(353.89)	(262.52)	(573.17)	(615.28)	(940.36)
6	Tax expenses	(10.06)	(5.81)	(4.72)	(15.87)	(4.53)	(7.01)
7	Net Loss after tax	(209.22)	(348.08)	(257.80)	(557.30)	(610.75)	(933.35)
8	Other comprehensive income (net of tax)	0.28	0.29	0.31	0.57	0.55	(0.44)
9	Total comprehensive income for the period / year	(208.94)	(347.79)	(257.49)	(556.73)	(610.20)	(933.79)
10	Loss for the period Attributable to:						
	Owners of the Group	(209.22)	(348.08)	(257.80)	(557.30)	(610.75)	(933.35)
	Non-controlling interests	-	-	-	-	-	-
11	Total Comprehensive income for the period Attributable to:						
	Owners of the Group	(208.94)	(347.79)	(257.49)	(556.73)	(610.20)	(933.79)
	Non-controlling interests	-	-	-	-	-	-
12	Paid Up Equity Share Capital (Face Value ₹ 2 per Share)	40.35	40.35	40.35	40.35	40.35	40.35
13	Other Equity						660.88
14	Earning per share (Face Value ₹ 2 per Share)						
	a) Basic in ₹	(10.35)	(17.24)	(12.76)	(27.59)	(30.24)	(46.28)
	b) Diluted in ₹	(10.35)	(17.24)	(12.76)	(27.59)	(30.24)	(46.28)
15	Additional disclosure as per Clause 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :						
	Net Worth (Excluding Capital Reserve and DRR) (₹ in Crore)	(334.60)	(123.27)	551.00	(334.60)	551.00	224.25
	Debenture Redemption Reserve (DRR) (₹ in Crore)	50.00	50.00	50.00	50.00	50.00	50.00
	Debt Equity Ratio	12.45	4.92	1.58	12.45	1.58	2.15
	Debt Service Coverage Ratio	0.72	(0.81)	(0.38)	(0.15)	(0.75)	0.08
	Interest Service Coverage Ratio	0.72	(0.81)	(0.38)	(0.15)	(0.75)	0.09
	Current Ratio	0.78	0.84	0.78	0.78	0.78	0.92
	Long term debt to working capital	(2.07)	(2.41)	(1.22)	(2.07)	(1.22)	(3.92)
	Bad debts to accounts receivable ratio (%)	14.84	9.07	5.16	14.84	5.16	6.43
	Current Liability Ratio (%)	67.69	62.70	66.81	67.69	66.81	57.14
	Total debts to total assets ratio (%)	31.10	28.84	23.85	31.10	23.85	24.22
	Debtors turnover	8.98	3.05	4.07	6.13	2.48	5.56
	Inventory turnover	1.33	0.44	0.51	0.91	0.32	0.85
	Operating Margin (%)	5.35	(30.75)	(11.70)	(4.16)	(30.82)	(0.91)
	Net Profit Margin (%)	(22.39)	(116.42)	(63.10)	(47.16)	(122.37)	(40.34)

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 November 13, 2021. A Limited review of the above results has been carried out by the Statutory Auditors.



2 The Company have been actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, suppliers, industry and workforce. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant and external information available up to the date of approval of these financial statements. In assessing the recoverability of assets such as inventories, trade receivables, financial assets and other assets, based on current indicators of future economic conditions, the company expects to recover the carrying amounts of its assets. The Company has used the principles of prudence in applying judgements, estimates and assumptions based on the current conditions. The Company will continue to closely monitor any material changes to future economic conditions. The extent to which COVID-19 impacts the operations will depend on future developments which remain uncertain. The Company continues to take various precautionary measures to ensure health and safety of its customers, employees and their families from COVID-19.

3 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 including Future Retail Limited (**"FRL"**) 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 (**"CCI"**) on November 20, 2020. Further the stock exchanges have issued an observation letter without any adverse observation on January 20, 2021. Pursuant to this, the scheme application has been filed with National Company Law Tribunal Mumbai (**"NCLT"**) on January 26, 2021 for convening the meeting of the shareholders and creditors of the Transferor Companies and Transferee Company (**"Company Application"**). Amazon.com Investment Holdings LLC. (**"Amazon"**) had filed an intervention application in the Company Application. After hearing the parties, the NCLT reserved its orders.

Thereafter, on September 28, 2021 the NCLT passed an order (**"NCLT Order"**) inter alia directing all Transferor Companies and Transferee Company companies involved in the Scheme to convene and hold the meetings of their respective shareholders, secured creditors and unsecured creditors as per the schedule provided in the NCLT Order.

Pursuant to the directions contained in the NCLT Order, the Company scheduled the meeting of its shareholders on November 10, 2021 and its secured and unsecured creditors on November 11, 2021 to seek their approvals on the Scheme. In view of the aforesaid, a request was received from the secured lenders seeking additional time to obtain their internal approvals in respect of the consent to be granted at the meetings scheduled on November 10, 2021 and November 11, 2021.

Accordingly, an application was filed on November 02, 2021 by the companies involved in the Scheme before the NCLT seeking extension of time to hold these meetings (**"Application for Extension"**). Thereafter, the Application for Extension was listed on November 08, 2021 before NCLT. During the hearing on November 08, 2021, Amazon intervened and sought dismissal of the Company Application and the Application for Extension. Additionally, certain creditors also filed an application to seek an inclusion of themselves in the list of creditors. After hearing the parties, the NCLT directed the parties to file their written submissions. In the meantime, until the NCLT passed its order, directed the parties that no meeting shall be conducted.

Amazon has initiated arbitration proceedings against Future Coupons Private Limited (**"FCPL"**), FRL and its promoters (**"Promoters"**) on October 5, 2020 before Singapore International Arbitration Centre (**"SIAC"**). On the same day, Amazon had also filed an application seeking emergency reliefs (**"CAER"**). After completion of the CAER the Emergency Arbitrator (**"EA"**) passed an interim order on October 25, 2020 (**"EA Order"**) inter alia restraining the Respondents therein i.e. FCPL, FRL and Promoters from taking any steps in furtherance of the resolution passed by FRL on August 29, 2020.

However, based on the legal advice received by FRL, it had contended that the EA Order would not be enforceable under Indian Laws.

Thereafter, on November 06, 2020, FRL filed a suit before Hon'ble Delhi High Court seeking a relief 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 filed in the suit, on December 21, 2020 (**"Judgment"**), wherein the Single Judge of the Delhi High Court has prima facie held the following:

- (a) That there is no arbitration agreement between Amazon and FRL;
- (b) That 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;
- (c) That conflation of the two shareholders agreements (i.e. FCPL SHA and FRL SHA) will be in violation of FEMA FDI Rules;
- (d) 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 and
- (e) Even though an injunction was not granted and all the Statutory Authorities were directed to take the decision on the objections in accordance with the law.

Thereafter, an appeal was preferred by Amazon (**"Amazon's Appeal"**) against certain observations contained in the Judgment, which is currently pending before the Division Bench of the Delhi High Court. On January 13, 2021 even though notice has been issued in Amazon's Appeal, no stay has been granted by the Division Bench of the Delhi High Court on the said Judgment.

In a petition filed by Amazon under section 17(2) of the Act, seeking to enforce EA Order, the Hon'ble Delhi High Court vide its order dated February 2, 2021 directed the parties to maintain status quo (**"Status Quo Order"**) while reserving reasons to be passed in the detailed order. Thereafter, on March 18, 2021 a detailed order was passed by the Single Judge of the Delhi High Court (**"Detailed Order"**) inter alia confirming the directions in the Status Quo Order and inter alia restricting all respondents therein from taking any further action in violation of the EA Order.



Being aggrieved by the aforesaid, FRL filed two separate appeals against the Status Quo Order and the Detailed Order, which were stayed by the orders of the Division Bench of the Delhi High Court by orders dated February 08, 2021 and March 22, 2021 respectively.

Amazon has in turn preferred special leave petitions before Hon'ble Supreme Court against the respective stay orders granted by the Hon'ble Division Bench. On February 22, 2021 the Supreme Court of India, passed an order inter alia directing that the NCLT proceedings would be allowed to go on but would not culminate in any final order of sanction of scheme. Thereafter, the said special leave petitions were heard at length after which the Supreme Court pronounced its judgment on August 6, 2021 ("SC Judgment") wherein it inter alia held that: (a) The appeals filed against the Status Quo Order and the Reasoned Order under Order 43 Rule 1(r) of the CPC are not maintainable; and (b) The EA Order is in fact an order of the arbitral tribunal under Section 17 of the Act

By virtue of the said SC Judgment, the stay granted by the Division Bench of the Delhi High Court by orders dated February 08, 2021 and March 22, 2021 stood vacated. FRL had informed in its intimation to stock exchanges that FRL intended to pursue all available avenues to conclude the deal to protect the interests of its stakeholders and workforce. Accordingly, FRL filed a special leave petition against the Status Quo Order and the Detailed Order before the Supreme Court of India. On September 09, 2021 the Supreme Court of India, passed an order by consent of the parties, inter alia directing that the NCLT, CCI and SEBI would not pass any final order, for a period of four weeks. The said special leave petition is still pending

Further in relation to the Arbitration Proceedings, a Tribunal has been constituted by SIAC on January 5, 2021. Before the Arbitral Tribunal, FRL had filed two applications: (a) An application under section 16 of the Act challenging the jurisdiction of the Tribunal ("JO"); and (b) An application under Rule 10 of Schedule I of SIA Rules for vacation of the EA Order ("Vacation Application") [the JO and the Vacation Application are collectively referred to as the "said Applications"].

The hearing on the said Applications took place between July 12, 2021 till July 16, 2021. Pursuant to the hearings, the Arbitral Tribunal passed: (a) A partial award on October 20, 2021 dismissing the JO wherein it inter alia observed that FRL was a party to the arbitration agreement and (b) Its decision on October 21, 2021 dismissing the Vacation Application ("Decision on the Vacation Application") .

Immediately thereafter, Amazon filed an interim application in Special Leave Petition filed by FRL before the Hon'ble Supreme Court of India, inter alia seeking a relief to set aside the NCLT Order and during the pendency of its application a stay on the operation of the NCLT Order and also a stay on the operation of the notice of meetings issued by FRL.

As against the Decision on the Vacation Application, FRL has filed an appeal under Section 37 of the Act ("Section 37 Appeal"), before Hon'ble High Court of Delhi for inter alia setting aside the operation of the Decision on the Vacation Application and in the alternative for allowing FRL to conduct the meeting of the shareholders and creditors as directed by the NCLT Order.

By order dated October 29, 2021, the Hon'ble Delhi High Court dismissed the stay application filed by FRL along with the Section 37 Appeal. Being aggrieved by the same, FRL has filed a special leave petition before the Supreme Court, which is pending.

In the meanwhile, between November 1, 2021 to November 5, 2021 the evidentiary tranche of the hearing in the arbitration proceedings took place.

- 4 Figures of the previous period(s) have been regrouped / reclassified wherever necessary.
- 5 The Company has only one business segment i.e. "Fashion". There are no separate reportable segment as per IND AS 108 - Operating Segments.
- 6 The Non Convertible Debentures (NCDs) issued by the Company are secured by the way of First Pari-Passu charge on entire fixed assets of the Company. Fixed Asset cover available to discharge the principal amount of NCDs, as on September 30, 2021 is 3.26x
- 7 Formulae for computation of ratios are as follows :-

Ratios	Formulae
Debt Equity Ratio (no. of times)	(Long term borrowings + Current maturities of Long term borrowings + Short term borrowings) / Equity (Equity includes total shareholder's funds)
Debt Service Coverage Ratio (no. of times)	(Earnings before interest, tax and depreciation & amortisation expenses) / (Interest expenses + Repayment of long term borrowings during the period)
Interest Service Coverage Ratio (no. of times)	(Earnings before interest, tax and depreciation & amortisation expenses) / interest expenses
Current Ratio (no. of times)	Current assets / Current liabilities
Long term debt to working capital (no. of times)	(Long term borrowings + Current maturities of Long term borrowings) / Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)
Bad debts to accounts receivable ratio (%)	Provision for doubtful debts including provision for Expected credit loss / Trade receivables
Current Liability Ratio (%)	Total Current liabilities / Total liabilities
Total debts to total assets ratio (%)	(Long term borrowings + Current maturities of Long term borrowings + Short term borrowings) / Total assets
Debtors turnover (no. of times)	Revenue from operations / Average trade receivables (Ratios for the quarter / half year have been annualised)
Inventory turnover (no. of times)	Cost of Goods sold / Average Inventory of Finished Goods (Ratios for the quarter / half year have been annualised)
Operating Margin (%)	Profit before depreciation, interest, tax, exceptional items less other income / Revenue from operations
Net Profit Margin (%)	Profit after tax / Revenue from operations



8 Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2021

Particulars	As at	As at
	30-09-2021	31-03-2021
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,018.16	2,162.47
Capital work-in-progress	59.23	60.84
Other Intangible assets	12.20	21.35
Goodwill on Consolidation	140.30	140.30
Financial Assets		
Investments	255.13	290.14
Security Deposits	70.62	103.02
Others financial assets	0.43	0.42
Deferred tax assets (net)	109.33	93.52
Non-current tax assets	13.45	10.40
Other non-current assets	30.22	56.63
Total Non - Current Assets	2,709.07	2,939.09
Current assets		
Inventories	1,696.25	1,942.14
Financial Assets		
Investments	38.48	38.21
Trade receivables	368.14	409.36
Cash and cash equivalents	27.52	44.52
Bank balances other than the above	5.43	5.24
Security Deposits	64.85	78.52
Loans	237.30	237.30
Others financial assets	46.95	36.62
Other current assets	505.36	495.71
Total Current Assets	2,990.28	3,287.62
Total Assets	5,699.35	6,226.71
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	40.35	40.35
Convertible non-participating preference share capital	0.01	0.01
Other Equity	102.02	660.88
Total equity	142.38	701.24
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	858.15	1,067.33
Other financial liabilities	830.36	889.03
Provisions	10.68	11.28
Total Non - Current Liabilities	1,699.19	1,967.64
Current liabilities		
Financial Liabilities		
Borrowings	608.91	603.94
Trade payables		
Dues of micro enterprises and small enterprises	144.05	149.65
Dues of creditors other than micro enterprises and small enterprises	1,976.67	1,902.94
Other financial liabilities	987.93	730.61
Provisions	76.97	117.06
Other current liabilities	63.11	53.46
Current Tax liabilities	0.14	0.17
Total Current Liabilities	3,857.78	3,557.83
Total Equity and Liabilities	5,699.35	6,226.71




9 Consolidated Cash Flow statement for Half year ended September 30, 2021

Particulars	Half Year Ended	
	30-09-2021	30-09-2020
Cash flows from operating activities		
Loss for the period	(557.30)	(610.75)
Adjustments to Reconcile Net Profit to Net Cash Generated by Operating Activities		
Income tax expense	(15.87)	(4.53)
Finance costs	174.19	168.88
Interest income	(17.33)	(21.25)
Loss on disposal/discard of property, plant and equipment	3.32	27.06
Depreciation and amortisation of property, plant and equipment and intangible assets	333.12	309.68
Share of Loss of Associates and Joint Ventures	32.55	9.52
Intangible written off	7.15	-
Expense recognised in respect of equity-settled share-based payments	(2.16)	1.12
Bad Debts	0.22	0.03
Expected credit loss allowance	28.31	10.49
(Gain) on derecognition and remeasurements of lease	(11.03)	(4.70)
Cash Generated from operations before working capital changes	(24.83)	(114.45)
Movements in working capital:		
(Increase) in trade and other receivables	(7.29)	(20.42)
Decrease in inventories	245.88	271.26
Decrease in other assets	72.48	4.32
Increase / (Decrease) in trade payables	68.13	(151.70)
(Decrease) in provisions	(40.12)	(16.04)
Increase / (Decrease) in other liabilities	(25.40)	36.64
Cash generated from operations	288.85	9.61
Direct taxes paid	(3.08)	(2.75)
Net cash generated by Operating Activities	285.77	6.86
Cash flows from investing activities		
Interest received	17.11	20.70
Payments for property, plant and equipment and intangible assets	(5.27)	(13.41)
Proceeds from disposal of property, plant and equipment and intangible assets	1.85	-
Payment to acquire financial assets - Investment	(0.67)	(0.52)
Rent income received	3.08	5.10
Realisation of deposits/restricted deposits with banks	(0.19)	1.46
Net cash generated by investing activities	15.91	13.33
Cash flows from financing activities		
Proceed from Borrowings	60.15	240.40
Interest paid	(112.92)	(103.10)
Payment of Lease liability	(265.91)	(139.76)
Net cash (used in) financing activities	(318.68)	(2.46)
Net increase / (Decrease) in cash and cash equivalents	(17.00)	17.73
Cash and cash equivalents at the beginning of the year	44.52	12.44
Cash and cash equivalents at the end of the period	27.52	30.17

Place :- Mumbai
Date :- November 13 , 2021




Vishnuprasad M
Managing Director

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 half year ended September 30, 2021 (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 half year ended September 30, 2020 and year ended March 31, 2021 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 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 total assets of Rs.354.94 Crores as at September 30, 2021, total revenues of Rs. 42.82 Crores and Rs. 84.69 Crores, total net loss after tax of Rs.62.29 Crores and Rs.77.57 Crores, total comprehensive loss of Rs.62.29 crores and Rs. 77.57 crores for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively and net cash outflows of Rs. 2.24 Crores for the period from April 1, 2021 to September 30, 2021. 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 the interim financial results and other financial information in respect of one Jointly controlled entity which reflects group's share of net loss after tax of Rs.25.20 Crores and Rs. 31.93 Crores for the quarter ended September 30, 2021 and for the period April 1, 2021 to September 30, 2021 respectively, which have not been reviewed by us. 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.



7. 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.0.13 Crores and Rs. 0.24 Crores for the quarter ended September 30, 2021 and for the period April 1, 2021 to September 30, 2021 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.

8. 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.

9. We draw attention to Note 2 of the Statement which describes management's assessment of the impact of the COVID 19 pandemic on the Group's operations and carrying value of assets as at September 30,2021.

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

November 13, 2021

UDIN:21042472AAAAGY8764

