



Ref: FLFL/ BM/ Q3/ BSE/ NSE/ 2017-18

02 February 2018

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.

Equity - Scrip Code: 536507

Scrip Code : FLFL

Debt – Scrip Code: 957150

Dear Sir/Madam,

Sub: Un-audited Financial Results for the quarter and nine months ended 31 December 2017 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. Un-audited Financial Results of the Company for the quarter and nine months ended 31 December 2017.

These Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held today.

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

The Meeting of the Board of Directors commenced at 11:30 am and concluded at 2:30 pm.

Kindly take the above information on your records

Thanking you,

Yours truly,

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

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CIN : L52100MH2012PLC231654

For the understanding of all stakeholders,
combined financial results of the Company including the financial results of carved out "Lee Cooper Division",
which is now part of step down subsidiary, Future Speciality Retail Limited w.e.f. March 29, 2017, to provide comparative financial results of the current
period vis-à-vis financial results of the Company for the previous periods :

Sr. No.	Particulars	Quarter Ended			9 Months Ended	
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
						(₹ in Crore)
1	Income from Operations					
	(a) Revenue from operations	1,225.60	1,117.80	1,060.04	3,427.22	2,880.44
	(b) Other Income	11.37	5.91	6.17	23.53	16.94
	Total Income from Operations	1,236.97	1,123.71	1,066.21	3,450.75	2,897.38
2	Expenses					
	a) Cost of Materials consumed	3.47	10.95	10.10	20.54	34.23
	b) Purchases of stock-in-trade	820.15	661.76	727.51	2,348.21	1,995.64
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade - (Increase) / Decrease	(38.30)	38.69	(61.46)	(185.03)	(203.68)
	d) Excise Duty on Sales	-	-	0.34	0.25	1.51
	e) Employee benefits expense	67.09	66.79	52.74	194.63	152.23
	f) Depreciation and amortisation expense	38.72	40.99	22.90	113.13	61.69
	g) Finance Costs	22.46	23.95	29.61	69.55	89.01
	h) Rent	113.55	106.21	114.26	339.86	321.89
	i) Other expenses	144.76	129.39	115.07	390.56	316.12
	Total Expenses	1,171.90	1,078.73	1,011.07	3,291.70	2,768.64
3	Earning Before Interest, Depreciation and Tax	126.25	109.92	107.66	341.73	279.43
4	Profit Before Tax (1-2)	65.07	44.98	55.14	159.05	128.74
5	Tax Expense	20.62	14.70	19.29	52.55	45.29
6	Net Profit After Tax (4-5)	44.45	30.28	35.85	106.50	83.45
7	Other Comprehensive Income (OCI)					
	(i) items that will not be reclassified to profit and loss (net of tax)	0.10	0.10	0.09	0.29	0.25
8	Total Income (Including other comprehensive income) (6+7)	44.55	30.38	35.94	106.79	83.70

Regulatory Disclosure						
Statement of Standalone Unaudited Financial Results for the Quarter & Nine months ended December 31, 2017						
Sr. No.	Particulars	Quarter Ended			9 Months Ended	
		31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
						(₹ in Crore)
1	Income from Operations					
	(a) Revenue from operations	1,188.97	1,021.72	1,060.04	3,242.30	2,880.44
	(b) Other Income	11.37	5.91	6.17	23.53	16.94
	Total Income from Operations	1,200.34	1,027.63	1,066.21	3,265.83	2,897.38
2	Expenses					
	a) Cost of Materials consumed	3.47	10.95	10.10	20.54	34.23
	b) Purchases of stock-in-trade	796.17	583.19	727.51	2,184.69	1,995.64
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade - (Increase) / Decrease	(32.00)	43.97	(61.46)	(143.96)	(203.68)
	d) Excise Duty on Sales	-	-	0.34	0.25	1.51
	e) Employee benefits expense	62.16	61.97	52.74	181.15	152.23
	f) Depreciation and amortisation expense	38.60	35.84	22.90	106.50	61.69
	g) Finance Costs	22.46	23.95	29.61	69.55	89.01
	h) Rent	112.84	105.39	114.26	337.41	321.89
	i) Other expenses	141.98	127.93	115.07	384.22	316.12
	Total Expenses	1,145.68	993.19	1,011.07	3,140.35	2,768.64
3	Profit Before Tax (1-2)	54.66	34.44	55.14	125.48	128.74
4	Tax Expense	17.01	11.05	19.29	40.93	45.29
5	Net Profit After Tax (3-4)	37.65	23.39	35.85	84.55	83.45
6	Other Comprehensive Income (OCI)					
	(i) items that will not be reclassified to profit and loss (net of tax)	0.10	0.10	0.09	0.29	0.25
7	Total Income (Including other comprehensive income) (5+6)	37.75	23.49	35.94	84.84	83.70
8	Paid up Equity Share Capital (Face Value ₹ 2 per Share)	38.08	38.03	38.00	38.08	38.00
9	Earning per share (Face Value ₹ 2 per Share)					
	a) Basic (in ₹)	1.99	1.24	1.89	4.46	4.41
	b) Diluted (in ₹)	1.98	1.23	1.89	4.45	4.40

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Notes :

- 1 The above 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 February 02, 2018. A Limited review of the above results has been carried out by the Statutory Auditors.
- 2 The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition is April 1, 2016. The impact of transition has been accounted for in opening reserves and the results for the corresponding period have been restated accordingly.
- 3 During the quarter under review, an aggregate of 2,32,358 Equity Shares of ₹ 2 each were issued and 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 December 31, 2017 stands increased by ₹ 4,64,716/-.
- 4 During the quarter under review, the Company has opened 2 Central, 3 Brand Factory, 1 aLL & 4 EBOs and closed 13 EBOs.
- 5 Reconciliation of net profit for the corresponding quarter and nine months ended December 31, 2016 between previous Indian GAAP and Ind AS, is as under:

Particulars	Quarter	9 Months
	Ended 31-12-2016	Ended 31-12-2016
Net Profit reported under Indian GAAP	15.94	26.74
Adjustments to restate to Ind-AS :		
Impact on depreciation expenses on account of use of fair value of Property, plant and equipment ("PPE") as deemed cost as at transition date.	25.46	76.52
Impact on loss on sale / discard of PPE on account of use of fair value of PPE as deemed cost as at transition date	6.09	13.94
Measurement of interest free security deposits at amortised cost which are paid for renting of premises	(0.82)	(2.54)
Income recognition on financial guarantee given by Company	0.19	0.40
Actuarial loss/ (gains) on remeasurement of defined benefit obligation recognised in Other comprehensive income ("OCI")	(0.25)	(0.38)
Other Ind AS adjustments	0.10	(0.09)
Tax impact on above adjustments	(10.86)	(31.14)
Net Profit as per Ind AS	35.85	83.45
Other comprehensive income (net of tax)	0.09	0.25
Total comprehensive income under Ind AS	35.94	83.70

- 6 According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue from operation for the quarter and nine months ended December 31, 2016 was reported inclusive of excise duty. Goods and Services Tax ("GST") was implemented with effect from July 1, 2017, which replaced excise duty and other input taxes. As per Ind AS 18 revenue from operations for the quarter ended December 31, 2017 is reported net of GST. Therefore revenue from operations for the current periods are not comparable with the corresponding earlier periods.
- 7 The financial results and other financial information for the quarter and nine months ended December 31, 2016 have been reviewed and presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
- 8 Figures of the previous period(s) have been regrouped / reclassified wherever necessary.
- 9 The Company has only one business segment i.e. "Fashion".

Place : Mumbai
Date : February 02, 2018

For Future Lifestyle Fashions Limited


Kishore Biyani
Managing Director

Future Lifestyle Fashions Limited

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LIMITED REVIEW REPORT

To,
The Board of Directors
Future Lifestyle Fashions Limited

We have reviewed the accompanying Unaudited financial results of **Future Lifestyle Fashions Limited** ("the Company") for the quarter and nine months period ended December 31, 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 2, 2018

