

Ref: FLFL/BM/ RESULT-Q3/ 2020-21

11 February 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 nine months ended on 31 December 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 and nine months ended on 31 December 2020;
2. Consolidated Un-audited Financial Results of the Company and its subsidiaries for the quarter and nine months ended on 31 December 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

The meeting of the Board of Directors commenced at 11:00 am and concluded at 01:15 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 Standalone Unaudited Financial Results for the Quarter and nine months ended December 31, 2020

(Rs. in crore, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	916.90	387.85	1,666.60	1,384.51	4,620.11	5,985.78
	b) Other income	13.30	14.71	11.43	38.55	33.56	64.62
	Total income	930.20	402.56	1,678.03	1,423.06	4,653.67	6,050.40
2	Expenses						
	a) Purchases of stock-in-trade	385.16	36.44	1,170.88	470.51	3,259.92	4,390.56
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	293.87	235.92	(86.29)	542.89	(275.43)	(424.95)
	c) Employee benefits expense	49.03	44.52	81.22	132.33	244.82	314.75
	d) Finance Costs	86.85	85.38	69.94	252.86	209.36	301.33
	e) Depreciation and amortisation expense	139.48	134.29	174.69	441.00	498.06	682.17
	f) Other expenses	132.37	115.50	190.95	318.65	593.56	764.90
	Total expenses	1,086.76	652.05	1,601.39	2,158.24	4,530.29	6,028.76
	Profit / (Loss) Before Exceptional Items and Tax	(156.56)	(249.49)	76.64	(735.18)	123.38	21.64
	Exceptional Item- (Loss)						(87.17)
3	Profit / (Loss) before tax	(156.56)	(249.49)	76.64	(735.18)	123.38	(65.53)
4	Tax expenses	0.31	0.35	19.83	0.66	33.32	7.88
5	Net Profit / (Loss) after tax	(156.87)	(249.84)	56.81	(735.84)	90.06	(73.41)
6	Other comprehensive income (net of tax)	0.27	0.31	0.32	0.82	0.95	9.04
7	Total comprehensive income for the period / year	(156.60)	(249.53)	57.13	(735.02)	91.01	(64.37)
8	Paid Up Equity Share Capital (Face Value ` 2 per Share)	40.35	40.35	40.28	40.35	40.28	40.35
9	Other Equity						1,572.58
10	Earning per share (Face Value ` 2 per Share)						
	a) Basic in `	(7.76)	(12.37)	2.88	(36.43)	4.61	(3.25)
	b) Diluted in `	(7.76)	(12.37)	2.87	(36.43)	4.60	(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 February 11, 2021. A Limited review of the above results has been carried out by the Statutory Auditors.
- 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"), 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.

The combination contemplated under the Scheme has been approved by Competition Commission of India on November 20, 2020. Further stock exchanges have issued observation letters on January 20, 2021. Pursuant to this the Scheme, application has been filed with National Company Law Tribunal, Mumbai on January 26, 2021.

Future Retail Limited (FRL) (one of the transferor companies to the scheme) has filed a suit before Delhi High Court making a prayer to injunct Amazon.com Investment Holdings LLC. (Amazon) from tortiously interfering with the scheme. Hon'ble Single Judge has passed an interim order in which it was prima facie held that FRL Resolution dated August 29, 2020 approving the scheme, FRL-Reliance transaction and Future Coupon consent for the Scheme and Reliance transaction are valid. The said Judgement further prima facie held that Amazon interference on the basis of incorrect representation is civil wrong against FRL and Reliance, however no injunction was granted. The Court also prima facie held that conflation of the two shareholders agreements will be in violation of FDI Regulation and also directed statutory authorities to decide on the application in accordance with the law. Appeal was preferred by Amazon against certain observations of this order.

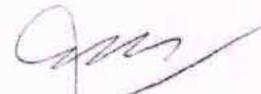
In another application of Amazon under section 17(2) of Arbitration & Conciliation Act, 1996, Delhi High Court vide its order dated February 2, 2021 has directed inter alia the parties to the scheme to maintain status quo. FRL has moved before the Division Bench of Delhi High Court in appeal against the said order. The Learned Division Bench has stayed the aforesaid status quo order on February 8, 2021.

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 :- February 11, 2021


Vishu 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.

**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, 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 ('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 11, 2021
UDIN: 21042472AAAABT5712



Statement of Consolidated Unaudited Financial Results for the Quarter & nine months ended December 31, 2020

(`Rs. in crore, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	950.09	409.19	1,742.23	1,445.10	4,854.35	6,297.30
	b) Other income	13.18	14.80	11.06	38.54	33.11	64.27
	Total Income	963.27	423.99	1,753.29	1,483.64	4,887.46	6,361.57
2	Expenses						
	a) Purchases of stock-in-trade	388.24	31.50	1,212.44	474.89	3,387.52	4,641.38
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	320.66	254.34	(78.60)	591.93	(253.82)	(472.31)
	c) Employee benefits expense	53.95	48.43	90.43	143.94	271.52	348.34
	d) Finance Costs	88.10	86.82	66.35	256.98	212.47	305.54
	e) Depreciation and amortisation expense	143.67	138.31	178.70	453.35	509.92	701.53
	f) Other expenses	140.62	122.79	195.08	340.28	606.19	788.84
	Total expenses	1,135.24	682.19	1,664.40	2,261.37	4,733.80	6,313.32
	Profit / (Loss) Before Exceptional Items	(171.97)	(258.20)	88.89	(777.73)	153.66	48.25
	Exceptional Item - (Loss)						(83.78)
3	Profit / (Loss) before Non-controlling interest/Share In Net Profit/(Loss) of Associates and Joint Ventures	(171.97)	(258.20)	88.89	(777.73)	153.66	(35.53)
4	Share in Net Profit / (Loss) of Associates and Joint Ventures	(4.12)	(4.32)	(1.79)	(13.64)	(5.49)	0.29
5	Profit / (Loss) before tax	(176.09)	(262.52)	87.10	(791.37)	148.17	(35.24)
6	Tax expenses	(2.49)	(4.72)	27.90	(7.02)	52.58	17.80
7	Net Profit / (Loss) after tax	(173.60)	(257.80)	59.20	(784.35)	95.59	(53.04)
8	Other comprehensive income (net of tax)	0.27	0.31	0.32	0.82	0.95	8.95
9	Total comprehensive income for the period / year	(173.33)	(257.49)	59.52	(783.53)	96.54	(44.09)
10	Profit / (Loss) for the period Attributable to:						
	Owners of the Group	(173.60)	(257.80)	59.20	(784.35)	95.59	(53.04)
	Non-controlling interests	-	-	0.00	-	0.00	-
11	Total Comprehensive Income for the period Attributable to:						
	Owners of the Group	(173.33)	(257.49)	59.52	(783.53)	96.54	(44.09)
	Non-controlling interests	-	-	0.00	-	0.00	-
12	Paid Up Equity Share Capital (Face Value ` 2 per Share)	40.35	40.35	40.28	40.35	40.28	40.35
13	Other Equity						1,597.26
14	Earning per share (Face Value ` 2 per Share)						
	a) Basic in `	(8.59)	(12.76)	3.00	(38.83)	4.89	(2.22)
	b) Diluted in `	(8.59)	(12.76)	2.99	(38.83)	4.88	(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 February 11, 2021. A limited review of the above results has been carried out by the Statutory Auditors.
 - 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"), 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.
- The combination contemplated under the Scheme has been approved by Competition Commission of India on November 20, 2020. Further stock exchanges have issued observation letters on January 20, 2021. Pursuant to this the Scheme, application has been filed with National Company Law Tribunal, Mumbai on January 26, 2021.
- Future Retail Limited (FRL) (one of the transferor companies to the scheme) has filed a suit before Delhi High Court making a prayer to injunct Amazon.com Investment Holdings LLC. (Amazon) from tortiously interfering with the scheme. Hon'ble Single Judge has passed an interim order in which it was prima facie held that FRL Resolution dated August 29, 2020 approving the scheme, FRL-Reliance transaction and Future Coupon consent for the Scheme and Reliance transaction are valid. The said judgement further prima facie held that Amazon interference on the basis of incorrect representation is civil wrong against FRL and Reliance, however no injunction was granted. The Court also prima facie held that conflation of the two shareholders agreements will be in violation of FDI Regulation and also directed statutory authorities to decide on the application in accordance with the law. Appeal was preferred by Amazon against certain observations of this order.
- In another application of Amazon under section 17(2) of Arbitration & Conciliation Act, 1996, Delhi High Court vide its order dated February 2, 2021 has directed inter-alia the parties to the scheme to maintain status quo. FRL has moved before the Division Bench of Delhi High Court in appeal against the said order. The Learned Division Bench has stayed the aforesaid status quo order on February 8, 2021.
- 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 :- February 11 2021

Vishnuprasad M
Managing Director

Future Lifestyle Fashions Limited
Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai - 400060.
P+91 22 4055 2200, F+91 22 4055 2201, www.futurelifestyle.in
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 31, 2020 (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, 2019 and quarter ended March 31, 2020 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 combined total revenues of Rs. 54.68 Crores and Rs.89.16 Crores, total net loss after tax of Rs. 33.69 Crores and Rs. 66.80 Crores, total comprehensive income of Rs. (33.69) and Rs. (66.80) respectively for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020. 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 two jointly controlled entities which reflects group's share of net loss after tax of Rs. 0.04 Crores and Rs. 0.17 Crores for the quarter ended December 31, 2020 and for the period April 1, 2020 to December 31, 2020 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 11, 2021

UDIN: 21042472AAAABU2854

