

Ref: FLFL/BM/ RESULT-Q2/ 2020-21

09 November 2020

To,
Dept. of Corporate Services (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

To,
Listing Department
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051.

Scrip Code : 536507
Debt – Scrip Code: 957150

Scrip Code : FLFL

Dear Sir/Madam,

Sub: Un-audited Financial Results for the quarter and half year ended on 30 September 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 half year ended on 30 September 2020;
2. Consolidated Un-audited Financial Results of the Company and its subsidiaries for the quarter and half year ended on 30 September 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 2:30 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 Half year ended September 30, 2020

(₹ in crore, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	387.85	79.76	1,457.57	467.61	2,953.51	5,985.78
	b) Other income	14.71	10.54	11.34	25.25	22.13	64.62
	Total income	402.56	90.30	1,468.91	492.86	2,975.64	6,050.40
2	Expenses						
	a) Purchases of stock-in-trade	36.44	48.91	1,080.23	85.35	2,089.04	4,390.56
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	235.92	13.10	(130.38)	249.02	(189.14)	(424.95)
	c) Employee benefits expense	44.52	38.77	81.90	83.29	163.60	314.75
	d) Finance Costs	85.38	80.63	71.18	166.01	139.42	301.33
	e) Depreciation and amortisation expense	134.29	167.23	169.22	301.52	323.37	682.17
	f) Other expenses	115.50	70.78	189.18	186.28	402.61	764.90
	Total expenses	652.05	419.42	1,461.33	1,071.47	2,928.90	6,028.76
	Profit / (Loss) Before Exceptional Items and Tax	(249.49)	(329.12)	7.58	(578.61)	46.74	21.64
	Exceptional Item- (Loss)	-	-	-	-	-	(87.17)
3	Profit / (Loss) before tax	(249.49)	(329.12)	7.58	(578.61)	46.74	(65.53)
4	Tax expenses	0.35	-	(0.04)	0.35	13.50	7.88
5	Net Profit / (Loss) after tax	(249.84)	(329.12)	7.62	(578.96)	33.24	(73.41)
6	Other comprehensive income (net of tax)	0.31	0.24	0.36	0.55	0.64	9.04
7	Total comprehensive income for the period / year	(249.53)	(328.88)	7.98	(578.41)	33.88	(64.37)
8	Paid Up Equity Share Capital (Face Value ₹ 2 per Share)	40.35	40.35	40.26	40.35	40.26	40.35
9	Other Equity						1,572.58
10	Earning per share (Face Value ₹ 2 per Share)						
	a) Basic in ₹	(12.37)	(16.30)	0.40	(28.67)	1.73	(3.25)
	b) Diluted in ₹	(12.37)	(16.30)	0.40	(28.67)	1.73	(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 November 09, 2020. 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" or Transferor Company 2"), and other Transferor Companies with Future Enterprises Limited ("FEL" or "Transferee Company") and their respective Shareholders and Creditors; (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL"); (iii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS ("The Composite Scheme of Arrangement"/ Scheme"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.
The Company has filed its initial application with BSE Limited and National Stock Exchange of India Limited for obtaining the no objection and observation letter from Securities and Exchange Board of India to further proceed with the filing of application with National Company Law Tribunal. Further necessary application has also been filed with Competition Commission of India for approval to the said combination transaction.
- 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.



5 Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2020

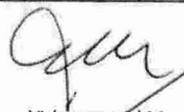
Particulars	As at	As at
	30-09-2020	31-03-2020
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,235.73	2,470.54
Capital work-in-progress	184.82	178.47
Other Intangible assets	12.06	13.68
Financial Assets		
Investments	507.59	511.49
Loans	147.61	140.26
Others financial assets	0.39	0.38
Deferred tax assets (net)	156.09	156.09
Non-current tax assets (net)	12.92	10.53
Other non-current assets	84.71	95.38
Total Non - Current Assets	3,341.92	3,576.82
Current assets		
Inventories	2,152.53	2,401.55
Financial Assets		
Investments	40.88	40.38
Trade receivables	201.34	168.69
Cash and cash equivalents	26.92	11.56
Bank balances other than the above	9.25	10.72
Loans	273.82	274.82
Others financial assets	28.49	18.93
Other current assets	534.84	554.06
Total Current Assets	3,268.07	3,480.71
Total Assets	6,609.99	7,057.53
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	40.35	40.35
Other Equity	995.30	1,572.58
Total equity	1,035.65	1,612.93
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	232.93	190.08
Other financial liabilities	979.46	964.64
Provisions	10.95	10.95
Total Non - Current Liabilities	1,223.34	1,165.67
Current liabilities		
Financial Liabilities		
Borrowings	907.32	697.60
Trade payables		
Dues of micro enterprises and small enterprises	83.06	70.71
Dues of creditors other than micro enterprises and small enterprises	2,101.33	2,235.18
Other financial liabilities	1,179.87	1,193.43
Provisions	50.91	59.70
Other current liabilities	28.51	22.31
Total Current Liabilities	4,351.00	4,278.93
Total Equity and Liabilities	6,609.99	7,057.53



6 Standalone Cash Flow statement for Half year ended September 30, 2020

Particulars	Half Year Ended	
	30-09-2020	30-09-2019
Cash flows from operating activities		
Profit for the period	(578.96)	33.24
Adjustments to Reconcile Net Profit to Net Cash Generated by Operating		
Income tax expense	0.35	13.50
Finance costs	166.01	139.42
Interest income	(21.14)	(21.79)
Loss on disposal/discard of property, plant and equipment	27.06	22.31
Depreciation and amortisation of property, plant and equipment and intangible assets	301.52	323.37
Expense recognised in respect of equity-settled share-based payments	1.12	4.41
Bad Debts	0.03	0.65
(Gain) on derecognition and remeasurement of lease	(4.70)	-
Cash Generated from operations before working capital changes	(108.71)	515.11
Movements in working capital:		
(Increase) in trade and other receivables	(23.03)	(86.99)
(Increase) / Decrease in inventories	249.02	(189.15)
(Increase) / Decrease in other assets	4.32	(13.27)
Increase / (Decrease) in trade payables	(121.45)	124.61
(Decrease) in provisions	(8.25)	(2.36)
Increase in other liabilities	42.37	48.12
Cash generated from operations	34.27	396.07
Direct taxes paid	(2.74)	(12.60)
Net cash generated by Operating Activities	31.53	383.47
Cash flows from investing activities		
Inter corporate deposit (Given)	-	(58.85)
Interest received	20.58	20.56
Payments for property, plant and equipment and intangible assets	(13.35)	(313.29)
Proceeds from disposal of property, plant and equipment and intangible assets	-	1.08
Payment to acquire financial assets - Investment	(1.15)	(35.85)
Rent income received	5.10	7.06
Realisation of deposits/restricted deposits with banks	1.46	0.11
Net cash generated by / (used in) investing activities	12.64	(379.18)
Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	-	301.79
Proceed from Borrowings	210.01	84.17
Interest paid	(100.61)	(64.18)
Payment of Lease liability	(138.20)	(290.75)
Dividend Paid (Including Dividend Distribution Tax)	-	(32.87)
Net cash used in financing activities	(28.80)	(1.84)
Net increase in cash and cash equivalents	15.36	2.45
Cash and cash equivalents at the beginning of the year	11.56	90.76
Cash and cash equivalents at the end of the year	26.92	93.21

Place :- Mumbai
Date :- November 09, 2020


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, 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
November 09, 2020
UDIN:20042472AAAAFN7985



Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2020

(₹ in crore, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	409.19	85.82	1,571.81	495.01	3,112.11	6,297.30
	b) Other income	14.80	10.56	11.24	25.36	22.05	64.27
	Total income	423.99	96.38	1,583.05	520.37	3,134.16	6,361.57
2	Expenses						
	a) Purchases of stock-in-trade	31.50	55.15	1,171.53	86.65	2,175.07	4,641.38
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	254.34	16.93	(139.86)	271.27	(175.22)	(472.31)
	c) Employee benefits expense	48.43	41.56	90.47	89.99	181.08	348.34
	d) Finance Costs	86.82	82.06	74.77	168.88	146.11	305.54
	e) Depreciation and amortisation expense	138.31	171.37	173.20	309.68	331.22	701.53
	f) Other expenses	122.79	76.87	192.24	199.66	411.11	788.84
	Total expenses	682.19	443.94	1,562.35	1,126.13	3,069.37	6,313.32
	Profit / (Loss) Before Exceptional Items	(258.20)	(347.56)	20.70	(605.76)	64.79	48.25
	Exceptional Item- (Loss)	-	-	-	-	-	(83.78)
3	Profit / (Loss) before Non-controlling interest/Share in Net Profit/(Loss) of Associates and Joint Ventures	(258.20)	(347.56)	20.70	(605.76)	64.79	(35.53)
4	Share in Net Profit / (Loss) of Associates and Joint Ventures	(4.32)	(5.20)	0.20	(9.52)	(3.70)	0.29
5	Profit / (Loss) before tax	(262.52)	(352.76)	20.90	(615.28)	61.09	(35.24)
6	Tax expenses	(4.72)	0.19	9.03	(4.53)	24.68	17.80
7	Net Profit / (Loss) after tax	(257.80)	(352.95)	11.87	(610.75)	36.41	(53.04)
8	Other comprehensive income (net of tax)	0.31	0.24	0.36	0.55	0.64	8.95
9	Total comprehensive income for the period / year	(257.49)	(352.71)	12.23	(610.20)	37.05	(44.09)
10	Profit / (Loss) for the period Attributable to:						
	Owners of the Group	(257.80)	(352.95)	11.87	(610.75)	36.41	(53.04)
	Non-controlling interests	-	-	0.00	-	0.00	-
11	Total Comprehensive Income for the period Attributable to:						
	Owners of the Group	(257.49)	(352.71)	12.23	(610.20)	37.05	(44.09)
	Non-controlling interests	-	-	0.00	-	0.00	-
12	Paid Up Equity Share Capital (Face Value ₹ 2 per Share)	40.35	40.35	40.26	40.35	40.26	40.35
13	Other Equity						1,597.26
14	Earning per share (Face Value ₹ 2 per Share)						
	a) Basic in ₹	(12.76)	(17.48)	0.62	(30.24)	1.89	(2.22)
	b) Diluted in ₹	(12.76)	(17.48)	0.62	(30.24)	1.89	(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 November 09, 2020. 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" or Transferor Company 2"), and other Transferor Companies with Future Enterprises Limited ("FEL" or "Transferee Company") and their respective Shareholders and Creditors; (ii) Transfer and vesting of the Logistics & Warehousing Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail Ventures Limited ("RRVL"); (iii) Transfer and vesting of the Retail & Wholesale Undertaking from FEL as a going concern on a slump sale basis to Reliance Retail and Fashion Lifestyle Limited, a wholly owned subsidiary of RRVL ("RRVL WOS"); and (iv) Preferential allotment of equity shares and warrants of FEL to RRVL WOS ("The Composite Scheme of Arrangement"/ Scheme"), pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.
The Company has filed its initial application with BSE Limited and National Stock Exchange of India Limited for obtaining the no objection and observation letter from Securities and Exchange Board of India to further proceed with the filing of application with National Company Law Tribunal. Further necessary application has also been filed with Competition Commission of India for approval to the said combination transaction.
- Figures of the previous period(s) have been regrouped / reclassified wherever necessary.

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



- 4 The Company has only one business segment i.e. "Fashion". There are no separate reportable segment as per IND AS 108 - Operating Segments.
5 Unaudited Consolidated Statement of Assets and Liabilities as on September 30, 2020

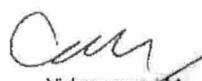
Particulars	As at	As at
	30-09-2020	31-03-2020
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	2,248.99	2,485.24
Capital work-in-progress	184.86	178.50
Other Intangible assets	27.83	36.11
Goodwill on Consolidation	140.30	140.30
Financial Assets		
Investments	305.71	319.63
Loans	148.66	141.31
Others financial assets	0.41	0.40
Deferred tax assets (net)	88.58	83.54
Non-current tax assets (net)	14.91	12.54
Other non-current assets	84.89	95.60
Total Non - Current Assets	3,245.14	3,493.17
Current assets		
Inventories	2,232.53	2,503.79
Financial Assets		
Investments	39.81	39.44
Trade receivables	398.55	381.81
Cash and cash equivalents	30.17	12.44
Bank balances other than the above	9.25	10.72
Loans	273.87	274.82
Others financial assets	28.49	18.93
Other current assets	546.50	562.90
Total Current Assets	3,559.17	3,804.85
Total Assets	6,804.31	7,298.02
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	40.35	40.35
Convertible non-participating preference share capital	0.01	0.01
Other Equity	987.63	1,597.26
Total equity	1,027.99	1,637.62
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	232.93	190.08
Other financial liabilities	985.94	971.78
Provisions	11.74	11.63
Total Non - Current Liabilities	1,230.61	1,173.49
Current liabilities		
Financial Liabilities		
Borrowings	952.60	712.50
Trade payables		
Dues of micro enterprises and small enterprises	87.29	75.48
Dues of creditors other than micro enterprises and small enterprises	2,150.26	2,313.79
Other financial liabilities	1,188.75	1,207.20
Provisions	130.30	146.98
Other current liabilities	36.32	30.90
Current Tax liabilities(Net)	0.19	0.06
Total Current Liabilities	4,545.71	4,486.91
Total Equity and Liabilities	6,804.31	7,298.02



6 Consolidated Cash Flow statement for Half year ended September 30, 2020

Particulars	Half Year Ended	
	30-09-2020	30-09-2019
Cash flows from operating activities		
Profit for the period	(610.75)	36.39
Adjustments to Reconcile Net Profit to Net Cash Generated by Operating		
Income tax expense	(4.53)	24.68
Finance costs	168.88	146.11
Interest income	(21.25)	(21.71)
Loss on disposal/discard of property, plant and equipment	27.06	22.38
Depreciation and amortisation of property, plant and equipment and intangible assets	309.68	331.22
Share of Loss of Associates and Joint Ventures	9.52	3.70
Expense recognised in respect of equity-settled share-based payments	1.12	4.41
Bad Debts	0.03	0.65
Expected credit loss allowance (for doubtful debts)	10.49	-
(Gain) on derecognition and remeasurement of lease	(4.70)	-
Cash Generated from operations before working capital changes	(114.45)	547.83
Movements in working capital:		
(Increase) in trade and other receivables	(20.42)	(67.89)
(Increase)/Decrease in inventories	271.26	(175.22)
(Increase)/Decrease in other assets	4.32	(26.98)
Increase/(Decrease) in trade payables	(151.70)	62.46
(Decrease) in provisions	(16.04)	(18.84)
Increase in other liabilities	36.64	46.74
Cash generated from operations	9.61	368.10
Direct taxes paid	(2.75)	(15.61)
Net cash generated by Operating Activities	6.86	352.49
Cash flows from investing activities		
Inter corporate deposit (Given)	-	(58.85)
Interest received	20.70	20.48
Payments for property, plant and equipment and intangible assets	(13.41)	(316.76)
Proceeds from disposal of property, plant and equipment and intangible assets	-	1.12
Payment to acquire financial assets - Investment	(0.52)	(37.16)
Rent income received	5.10	7.06
Realisation of deposits/restricted deposits with banks	1.46	0.11
Net cash generated by / (used in) investing activities	13.33	(384.00)
Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	-	301.79
Proceed from Borrowings	240.40	103.67
Interest paid	(103.10)	(70.45)
Payment of Lease liability	(139.76)	(291.79)
Dividend Paid (Including Dividend Distribution Tax)	-	(32.87)
Net cash generated by / (used in) financing activities	(2.46)	10.35
Net increase in cash and cash equivalents	17.73	(21.16)
Cash and cash equivalents at the beginning of the year	12.44	116.51
Cash and cash equivalents at the end of the year	30.17	95.35

Place :- Mumbai
Date :- November 09, 2020


Vishnu Prasad 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, 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 half year ended September 30, 2019 and year 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.



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.513.07 Crores as at September 30, 2020, total revenues of Rs. 26.45 Crores and Rs. 34.48 Crores, total net loss after tax of Rs. 14.17 Crores and Rs.33.11 Crores, total comprehensive income of Rs. (14.17) and Rs. (33.11) for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively and net cash inflows of Rs. 2.37 Crores for the period from April 1, 2020 to September 30, 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.0.03 Crores and Rs. 0.13 Crores for the quarter ended September 30, 2020 and for the period April 1, 2020 to September 30, 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
November 09, 2020
UDIN:20042472AAAAFO4438

