



Ref: FLFL/BM/ RESULT/ 2018-19

18 May 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

Scrip Code : 536507
Debt – Scrip Code: 957150

Scrip Code : FLFL

Dear Sir/Madam,

Sub: Audited Financial Results for the quarter and year ended on 31 March 2018 and Auditors' Report thereon

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

1. Audited Standalone Financial Results of the Company for the quarter and year ended on 31 March 2018;
2. Audited Consolidated Financial Results of the Company and its subsidiaries for the year ended on 31 March 2018;

The above 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. Auditors' Reports on the aforesaid Financial Results (Standalone and Consolidated) of the Company, issued by M/s. NGS & Co. LLP, the Statutory Auditors of the Company.

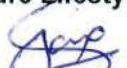
The Company hereby declares that M/s. NGS & Co. LLP, the Statutory Auditors of the Company have issued the Audit Reports with unmodified opinion on the aforesaid Audited Financial Results.

The meeting of the Board of Directors commenced at 2:30 pm and concluded at 6:30 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

for understanding of all Stakeholders and comparable accounts of previous year
Financial Results for the year ended 31 March 2018 prepared on IND-AS basis

(₹ in Crore)

Particulars	CONSOLIDATED	
	For the Year Ended	
	31-03-2018	31-03-2017
	Audited	Audited
1 Income from Operations		
Revenue from operations	4,498.22	3,878.91
Other Income	34.10	6.63
Total Income	4,532.32	3,885.54
2 Expenses		
a) Cost of Materials consumed	22.23	41.25
b) Purchases of stock-in-Trade	2,803.38	2,517.99
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.97	(113.82)
d) Excise Duty on Sales	0.25	1.84
e) Employee benefits expense	264.86	205.08
f) Depreciation and amortization expense	153.89	186.96
g) Finance Costs	103.30	117.20
h) Rent	452.81	415.75
i) Other expenses	524.99	453.65
Total Expenses	4,346.68	3,825.90
3 Profit before exceptional item and tax (1-2)	185.64	59.64
4 Exceptional Items	-	(0.08)
5 Profit before tax (3+4)	185.64	59.56
6 Tax expense	58.59	14.51
7 Net Profit for the Period (5-6)	127.05	45.05
8 Share of Loss in Associate Company and Joint Ventures	0.96	0.05
9 Non-controlling interest	0.01	0.00
10 Profit after Non-controlling interest and Share of Associates and Joint Ventures (7-8-9)	126.08	45.00
11 Other Comprehensive Income (OCI)		
(i) items that will not be reclassified to profit and loss (net of tax)		
(a) Remeasurements of the defined benefit plans	1.26	-
(b) Equity Instrument at fair value through OCI	0.67	-
Income tax relating to items that will not be reclassified to profit or loss	0.61	-
Total Other Comprehensive Income	2.54	-
12 Total Income (Including other comprehensive income)	128.62	45.00
Paid up Equity Share Capital (Face Value ₹ 2 per Share)	38.08	38.09
Other equity	1,491.53	1,884.28
Earning per share (Face Value ₹ 2 per Share)		
(a) Basic	6.63	2.37
(b) Diluted	6.61	2.37

Note:

FLFL Adopted IND AS for the first time in FY 2017-18, considering the year one adjustment in IND AS for the previous years the numbers are not comparable on year to year basis. For ease of reference and comparability FLFL has additionally disclosed hereabove, figures of previous year under IND GAAP, which are comparable with the numbers of current year.



Future Lifestyle Fashions Limited

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CIN : L52100MH2012PLC231654

Regulatory Disclosure

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March, 2018

(₹ in Crore)

Sr. No.	Particulars	STANDALONE				
		Quarter Ended			Financial Year Ended	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	Revenue from operations	976.85	1,188.97	986.24	4,219.15	3,866.68
	Other Income	9.77	11.37	6.78	33.30	23.72
	Total Income	986.62	1,200.34	993.02	4,252.45	3,890.40
2	Expenses					
	a) Cost of Materials consumed	1.68	3.47	7.01	22.22	41.25
	b) Purchases of stock-in-Trade	479.62	796.17	523.25	2,664.31	2,518.89
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	107.92	(32.00)	88.77	(36.06)	(114.92)
	d) Excise Duty on Sales	-	-	0.33	0.25	1.84
	e) Employee benefits expense	61.92	62.16	52.78	243.07	205.01
	f) Depreciation and amortization expense	42.84	38.60	23.98	149.33	85.67
	g) Finance Costs	25.17	22.46	28.41	94.72	117.41
	h) Rent	113.15	112.84	113.17	450.56	435.06
	i) Other expenses	124.25	141.98	107.19	508.48	423.32
	Total Expenses	956.55	1,145.68	944.89	4,096.88	3,713.53
3	Profit before exceptional item and tax	30.07	54.66	48.13	155.57	176.87
4	Exceptional Items	-	-	13.22	-	13.22
5	Profit before tax	30.07	54.66	61.35	155.57	190.09
6	Tax expense	4.13	17.01	(10.95)	45.06	34.34
7	Net Profit for the Period	25.94	37.65	72.30	110.51	155.75
8	Other Comprehensive Income (OCI)					
	(i) items that will not be reclassified to profit and loss (net of tax)					
	(a) Remeasurements of the defined benefit plans	0.82	0.15	0.13	1.26	0.51
	(b) Equity Instrument at fair value through OCI	0.67			0.67	
	Income tax relating to items that will not be reclassified to profit or loss	0.76	(0.05)	(0.05)	0.61	(0.18)
	Total Other Comprehensive Income	2.25	0.10	0.08	2.54	0.33
9	Total Comprehensive Income for the Period	28.19	37.75	72.38	113.05	156.08
10	Paid up Equity Share Capital (Face Value ₹ 2 per Share)	38.08	38.08	38.00	38.08	38.00
11	Other equity				1,355.80	1,249.88
	Earning per share (Face Value ₹ 2 per Share)					
	(a) Basic	1.48	1.99	3.81	5.94	8.22
	(b) Diluted	1.48	1.98	3.80	5.93	8.20

Notes :

- 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 May 18, 2018.
- 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.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- The Board of Directors have recommended a Dividend of ₹ 1.20 (60%) per equity shares of ₹ 2 each, subject to approval of the members of the Company.
- During the quarter under review 19,714 Equity Shares of ₹ 2 each were issued and allotted under the Company's Employee Stock Option Plan 2015. Consequently, the issued and paid-up Share Capital of the Company as on March 31, 2018 stands increased by ₹ 39,428/-.



- 6 During the quarter under review, the Company has opened 2 Central, 3 Brand Factory, 1 aLL & 1 EBOs and closed 1 Central & 18 EBOs.
- 7 Reconciliation of net profit for the corresponding quarter and year ended March 31, 2017 between previous Indian GAAP and Ind AS, is as under:

(₹ in Crore)

Particulars	Quarter Ended 31-03-2017	Year Ended 31-03-2017
Net Profit reported under Indian GAAP	18.93	45.67
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.	24.71	101.23
Impact on loss on sale / discard of PPE on account of use of fair value of PPE as deemed cost as at transition date	17.29	31.23
Measurement of interest free security deposits at amortised cost which are paid for renting of premises	(0.87)	(3.41)
Measurement of derivatives at fair value	0.58	0.58
Income recognition on financial guarantee given by Company	0.19	0.59
Actuarial loss/ (gains) on remeasurement of defined benefit obligation recognised in Other comprehensive income ("OCI")	0.05	(0.33)
Other Ind AS adjustments	0.29	0.20
Tax impact on above adjustments	11.13	(20.01)
Net Profit as per Ind AS	72.30	155.75
Other comprehensive income (net of tax)	0.08	0.33
Total comprehensive income under Ind AS	72.38	156.08

- 8 Reconciliation of total equity for the corresponding year ended March 31, 2017 between previous Indian GAAP and Ind AS, is as under:

(₹ in Crore)

Particulars	Year Ended 31-03-2017
Total equity under previous GAAP	1,673.04
Add/(Less): Impact of Ind AS adjustments	
Fair value as deemed cost of property plant and equipment	(562.44)
Measurement of derivative at fair value	(4.84)
Measurement of equity investment at FVTOCI	3.94
Measurement of borrowing at amortised cost	0.62
Discounting of interest free rent deposits	(11.91)
Other adjustments	0.65
Effect of deferred tax on Ind AS adjustments	188.82
Total effect on equity	(385.16)
Total equity under Ind AS	1,287.88

- 9 The financial results and other financial information for the quarter and year ended March 31, 2017 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.
- 10 Figures of the previous period(s) have been regrouped / reclassified wherever necessary.
- 11 The Company has only one business segment i.e. "Fashion".



12 Audited Standalone Statement of Assets and Liabilities as on March 31, 2018.

(₹ in Crore)

Particulars	As at 31-03-2018	As at 31-03-2017
A) ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	891.95	702.11
(b) Capital work-in-progress	290.21	189.82
(c) Other Intangible assets	8.37	9.81
(d) Financial Assets		
(i) Investments	7.83	7.53
(ii) Loans	125.89	164.25
(e) Deferred tax assets (net)	112.26	123.90
(f) Other non-current assets	76.94	155.57
TOTAL NON-CURRENT ASSETS	1,513.45	1,352.99
CURRENT ASSETS		
(a) Inventories	1,452.16	1,418.02
(b) Financial Assets		
(i) Investments	42.35	40.75
(ii) Trade receivables	174.54	205.82
(iii) Cash and cash equivalents	22.86	15.05
(iv) Bank balances other than (iii) above	9.18	14.75
(v) Loans	96.65	40.88
(vi) Others financial assets	11.99	20.04
(c) Other current assets	167.92	222.71
TOTAL CURRENT ASSETS	1,977.65	1,978.02
TOTAL ASSETS	3,491.10	3,331.01
B) EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	38.08	38.00
(b) Other Equity	1,355.80	1,249.88
TOTAL EQUITY	1,393.88	1,287.88
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	573.87	269.55
(ii) Other financial liabilities	5.00	4.80
(b) Provisions	8.50	7.73
TOTAL NON-CURRENT LIABILITIES	587.37	282.08
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	135.63	212.29
(ii) Trade payables	1,047.11	1,133.03
(iii) Other financial liabilities	252.54	364.01
(b) Provisions	48.37	27.58
(c) Other current liabilities	26.20	24.14
TOTAL CURRENT LIABILITIES	1,509.85	1,761.05
Total Equity and Liabilities	3,491.10	3,331.01

Place : Mumbai

Date : May 18, 2018

For Future Lifestyle Fashions Limited

Kishore Biyani

Managing Director



Future Lifestyle Fashions Limited

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CIN : L52100MH2012PLC231654

Statement of Consolidated Audited Financial Results for the Year Ended 31 March, 2018

(₹ in Crore)

	Particulars	CONSOLIDATED	
		For the Year Ended	
		31-03-2018	31-03-2017
		Audited	Audited
1	Income from Operations		
	Revenue from operations	4,498.22	3,894.68
	Other Income	34.10	24.19
	Total Income	4,532.32	3,918.87
2	Expenses		
	a) Cost of Materials consumed	22.23	52.42
	b) Purchases of stock-in-Trade	2,803.38	2,533.80
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.97	(115.99)
	d) Excise Duty on Sales	0.25	1.84
	e) Employee benefits expense	264.86	213.85
	f) Depreciation and amortization expense	153.89	89.00
	g) Finance Costs	103.30	123.17
	h) Rent	452.81	441.02
	i) Other expenses	524.99	438.33
	Total Expenses	4,346.68	3,777.44
3	Profit before exceptional item and tax (1-2)	185.64	141.43
4	Exceptional Items	-	68.91
5	Profit before tax (3+4)	185.64	210.34
6	Tax expense	58.59	103.34
7	Net Profit for the Period (5-6)	127.05	107.00
8	Share of Loss in Associate Company and Joint Ventures	0.96	30.89
9	Non-controlling interest	0.01	(0.00)
10	Profit after Non-controlling interest and Share of Associates and Joint Ventures (7-8-9)	126.08	76.11
11	Other Comprehensive Income (OCI)		
	(i) items that will not be reclassified to profit and loss (net of tax)		
	(a) Remeasurements of the defined benefit plans	1.26	0.50
	(b) Equity Instrument at fair value through OCI	0.67	-
	Income tax relating to items that will not be reclassified to profit or loss	0.61	(0.17)
	Total Other Comprehensive Income	2.54	0.33
12	Total Income (Including other comprehensive income)	128.62	76.44
	Paid up Equity Share Capital (Face Value ₹ 2 per Share)	38.08	38.00
	Other equity	1,491.53	1,345.04
	Earning per share (Face Value ₹ 2 per Share)		
	(a) Basic	6.63	4.01
	(b) Diluted	6.61	4.00

Notes :

- 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 May 18, 2018.
- 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.
- During the quarter under review 19,714 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 March 31, 2018 stands increased by ₹ 39,428/-.
- During the quarter under review, the Company has opened 2 Central, 3 Brand Factory, 1 aLL & 1 EBOs and closed 1 Central & 18 EBOs.



5 Reconciliation of net profit for the corresponding year ended March 31, 2017 between previous Indian GAAP and Ind AS, is as under:

(₹ in Crore)

Particulars	Year Ended 31-03-2017
Net Profit reported under Indian GAAP	45.00
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.	101.23
Impact on loss on sale / discard of PPE on account of use of fair value of PPE as deemed cost as at transition date	31.23
Measurement of interest free security deposits at amortised cost which are paid for renting of premises	(3.41)
Measurement of derivatives at fair value	0.58
Income recognition on financial guarantee given by Group	0.59
Actuarial loss/ (gains) on remeasurement of defined benefit obligation recognised in Other comprehensive income ("OCI")	(0.34)
Recognition of finance cost on liability portion of compound financial instrument	(2.00)
Loss of previously unconsolidated associate and joint ventures using equity method	(30.89)
Other Ind AS adjustments	23.14
Tax impact on above adjustments	(89.02)
Net Profit as per Ind AS	76.11
Other comprehensive income (net of tax)	0.33
Total comprehensive income under Ind AS	76.44

6 Reconciliation of total equity for the corresponding year ended March 31, 2017 between previous Indian GAAP and Ind AS, is as under:

(₹ in Crore)

Particulars	As at 31-03-2017
Total equity under previous GAAP	1,922.37
Add/(Less): Impact of Ind AS adjustments	
Use of fair value as deemed cost of property plant and equipment	(562.44)
Measurement of equity investment at fair value	3.94
Measurement of interest free security deposits at amortised cost which are paid for renting of premises	(11.91)
Measurement of derivative at fair value	(4.84)
Measurement of financial guarantees given	0.65
Loss of previously unconsolidated associate and joint ventures using equity method	(30.89)
Separate classification of liability portion of compound instrument from equity (including interest thereon)	(77.17)
Other Ind AS adjustments	23.52
Tax impact on above adjustments	119.81
Total effect on equity	(539.33)
Equity (shareholder's fund) reported under Indian GAAP	1,383.04

7 The financial results and other financial information for the quarter and year ended March 31, 2017 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".



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CIN : L52100MH2012PLC231654

10 Audited Consolidated Statement of Assets and Liabilities as on March 31, 2018.

Particulars	(₹ in Crore)	
	As at 31-03-2018	As at 31-03-2017
A) ASSETS		
Non-current assets		
Property, Plant and Equipment	894.02	703.57
Capital work-in-progress	290.49	189.83
Other Intangible assets	30.44	36.21
Financial Assets		
Investments	174.93	175.64
Loans	126.69	164.82
Deferred tax assets (net)	39.18	47.32
Other non-current assets	77.12	155.74
Total Non - Current Assets	1,632.87	1,473.13
Current assets		
Inventories	1,482.88	1,505.76
Financial Assets		
Investments	42.12	40.75
Trade receivables	315.50	302.75
Cash and cash equivalents	23.78	15.17
Bank balances other than above	9.18	14.75
Loans	96.65	40.88
Others financial asset	14.49	22.11
Other current assets	180.95	192.72
Total Current Assets	2,165.55	2,134.89
Total Assets	3,798.42	3,608.02
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	38.08	38.00
Other Equity	1,491.53	1,345.04
Equity attributable to owners of the Group	1,529.61	1,383.04
Non-controlling interests	0.01	(0.00)
Total equity	1,529.62	1,383.04
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	573.87	269.55
Other financial liabilities	65.85	81.97
Provisions	8.86	8.00
Total Non - Current Liabilities	648.58	359.52
Current liabilities		
Financial Liabilities		
Borrowings	135.63	212.29
Trade payables	1,093.21	1,225.60
Other financial liabilities	277.26	364.49
Provisions	87.77	38.74
Other current liabilities	26.35	24.34
Total Current Liabilities	1,620.22	1,865.46
Total Equity and Liabilities	3,798.42	3,608.02

For Future Lifestyle Fashions Limited

Kishore Biyani
Managing Director

Place : Mumbai

Date : May 18, 2018

Future Lifestyle Fashions Limited
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CIN : L52100MH2012PLC231654



Independent Auditor's Report
To The Board of Directors of
Future Lifestyle Fashions Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of Future Lifestyle Fashion Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its share of loss of its jointly controlled entities for the year ended March 31, 2018 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets (net) of Rs. 0.42 crores as at March 31, 2018, total revenues of Rs. NIL crores and net cash inflows amounting to Rs.0.10 crores for the year ended on that date as considered in the consolidated financial statements. These financial statements and the other financial information have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated results to the extent they have been derived from such financial statements is based solely on the other auditor's report. The consolidated financial statements also includes the Group's share of loss after tax of Rs 0.23 crores for the year ended March 31, 2018, as considered in the consolidated financial statements, in respect of jointly controlled entities, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and other disclosures included in respect of these subsidiary and jointly controlled entities, is based solely on the reports of the auditors.



4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary and jointly controlled entities as noted in paragraph 3 above, the Statement:

- (i) includes the results of the entities stated in the **Annexure I**.
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2018.

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

Ashok A. Trivedi
Partner
Membership No. 042472
Mumbai
May 18, 2018



Annexure I

Jointly Controlled Entities:

- a) FLFL Lifestyle Brands Limited
- b) Clarks Future Footwear Private Limited
- c) Holii Accessories Private Limited

Subsidiaries:

- a) Future Trendz Limited
- b) FLFL Business Services Limited



Auditor's Report on Quarterly and Year to Date Standalone Financial Results of Future Lifestyle Fashions Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

To The Board of Directors of
Future Lifestyle Fashions Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Future Lifestyle Fashions Limited** ("the Company") for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements which is in accordance with the Indian Accounting Standards 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 express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone financials that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the standalone net profit and other financial information of the Company for the year ended March 31, 2018.

4. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Ashok A. Trivedi
Partner
Membership No. 042472
Mumbai
May 18, 2018

