

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2021

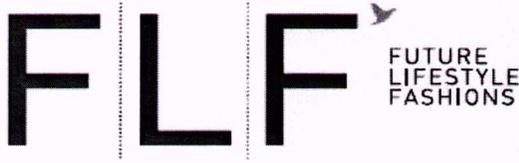
(₹ in crore, unless otherwise stated)

Sr. No.	Particulars	Quarter ended		Year Ended	
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a) Revenue from operations	264.56	776.00	79.76	2,160.51
	b) Other income	11.31	11.44	10.54	49.99
	Total income	275.87	787.44	90.30	2,210.50
2	Expenses				
	a) Purchases of stock-in-trade	100.20	553.68	44.42	1,007.76
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	78.50	(18.84)	13.10	524.05
	c) Employee benefits expense	55.93	40.82	38.77	173.14
	d) Finance Costs	95.52	85.76	80.63	338.62
	e) Depreciation and amortisation expense	165.08	140.88	167.23	581.88
	f) Other expenses	105.57	120.73	75.27	455.80
	Total expenses	600.80	923.03	419.42	3,081.25
3	Loss before tax	(324.93)	(135.59)	(329.12)	(870.75)
4	Tax expenses	-	0.16	-	0.82
5	Net Loss after tax	(324.93)	(135.75)	(329.12)	(871.57)
6	Other comprehensive income (net of tax)	0.29	(1.46)	0.24	(0.64)
7	Total comprehensive income for the period / year	(324.64)	(137.21)	(328.88)	(872.21)
8	Paid Up Equity Share Capital (Face Value ₹ 2 per Share)	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 ₹	(16.09)	(6.80)	(16.30)	(43.23)
	b) Diluted in ₹	(16.09)	(6.80)	(16.30)	(43.23)

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 August 13, 2021. A Limited review of the above results has been carried out by the Statutory Auditors.
- The Company has considered the impact of Covid -19 in the financial results for the quarter ended June 30, 2021. As the business recovered from mid-June, the Company believes the pandemic will not impact the recoverability of the carrying value of the assets. The Company continues to monitor any material changes and possible effects that may result from the present pandemic on its financial condition, liquidity and operations and working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these Results.
- Pursuant to RBI guidelines vide circular DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 on 'Resolution Framework for COVID-19-related Stress', the lenders of the Company has invoked One Time Restructuring (OTR) with regard to credit facilities availed by the Company from Banks and other Institutions on November 02, 2020. The aforesaid OTR has been implemented by execution of the documents by the Company and eligible lenders on April 30, 2021. Accordingly as per the agreed terms of OTR the repayment of Long Term and Short Term obligation is extended, overdue working capital limits is converted in to Working Capital Term Loan (WCTL), and interest due till 31st December'2021 on various credit facilities will be converted into Funded Interest Term Loan (FITL). The terms of repayment of the NCDs and interest due thereon, which are not part of the OTR has also been separately extended on the similar lines with the requisite consents of debenture trustees and the concerned debenture holders.
- 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" "the 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 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. NCLT has heard this Application and the intervention application filed by Amazon.com Investment Holdings LLC. (Amazon) and has reserved the order on the said application filed by Amazon.

Amazon has initiated arbitration proceedings against the FRL and its promoters (including Future Coupons Private Limited (FCPL)) on October 5, 2020 before Singapore International Arbitration Centre ("SIAC"). On the same day, Amazon had also filed a Claimant's application for seeking emergency reliefs ("CAER"). After completion of the hearing of CAER, Emergency Arbitrator passed an interim order on October 25, 2020 ("EA Order") inter alia restraining the Respondents therein i.e. FRL and promoters (including FCPL) to take 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 in view of FRL being not a signatory to the arbitration agreement between Amazon and FCPL & other Promoters under which arbitration has been initiated.

In terms of the information provided by FRL, a party to the composite scheme of arrangement, it has filed a suit before Hon'ble Delhi High Court making a prayer 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 in the Suit, on December 21, 2020 (Judgment), wherein it has prima facie held –

- (a) that there is no arbitration agreement between Amazon and FRL;
- (b) 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 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
- (d) no injunction was granted and all the Statutory Authorities were directed to take the decision on the objections in accordance with the law.

The Hon'ble Court also prima facie held that conflation of the two shareholders agreements will be in violation of FEMA FDI Rules. An Appeal was preferred by Amazon against certain observations contained in this Judgment

In another application of Amazon under section 17(2) of Arbitration & Conciliation Act, 1996 ("the Act") to enforce EA Order, Hon'ble Delhi High Court vide its interim order dated February 2, 2021 directed the parties to maintain status quo ("Status Quo Order"), further on March 18, 2021 a detailed order was passed by the Single Judge of the High Court ("Detailed Order") inter alia confirming the directions in the Status Quo Order, granting further reliefs in favour of Amazon, and inter alia restricting all respondents from taking any further action in violation of the EA Order. FRL has filed, appeals against both the above orders, before the Hon'ble Division Bench and has obtained a stay on the Status Quo Order and the Detailed Order by orders dated February 08, 2021 and March 22, 2021 respectively. Amazon has filed special leave petitions against both the above order of the Hon'ble Division Bench and the Hon'ble Supreme Court after hearing both sides have on August 6, 2021 has held that the EA order is an order under section 17(1) of the Act.

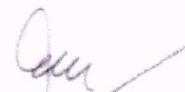
FRL has further informed in its intimation to stock exchanges that FRL intends to pursue all available avenues to conclude the deal to protect the interests of its stakeholders and workforce.

Further in relation to the Arbitration Proceedings, a Tribunal has been constituted by SIAC on January 5, 2021 and FRL has filed two applications before the Tribunal, first being an application under section 16 of the Act challenging the jurisdiction of the Tribunal; and second being an Application under Rule 10 of Schedule I of SIA Rules for vacation of the EA Order. The hearing for both the application was concluded on July 16, 2021 and verdict of the Tribunal is awaited on the said applications.

- 5 Figures of the previous period(s) have been regrouped / reclassified wherever necessary.
- 6 The figures of quarter ended March 31, 2021 are the balancing figures in respect of the full financial year ended March 31, 2021 and the published year to date figures upto the third quarter of the respective financial year.
- 7 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 :- August 13, 2021




Vishnuprasad 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 ended June 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.
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. Emphasis of Matter

We draw attention to Note 2 of the Statement which describes management's assessment of the impact of the COVID-19 pandemic on the Company's operations and carrying value of assets as at June 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
August 13, 2021
UDIN: 21042472AAAAFH9948



Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2021

(₹ in crore, unless otherwise stated)

Sr. No.	Particulars	Quarter ended		Year Ended	
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		Unaudited	Audited	Unaudited	Audited
1	Income				
	a) Revenue from operations	297.99	831.62	85.82	2,276.72
	b) Other income	11.18	11.82	10.56	50.36
	Total income	309.17	843.44	96.38	2,327.08
2	Expenses				
	a) Purchases of stock-in-trade	129.07	601.71	45.31	1,053.66
	b) Changes in inventories of stock-in-trade - (Increase) / Decrease	75.64	(30.28)	16.93	561.65
	c) Employee benefits expense	61.96	46.15	41.56	190.09
	d) Finance Costs	99.12	92.70	82.06	349.68
	e) Depreciation and amortisation expense	167.33	145.06	171.37	598.41
	f) Other expenses	122.95	128.71	86.71	491.93
	Total expenses	656.07	984.05	443.94	3,245.42
3	(Loss) before Non-controlling interest/Share in Net (Loss) of Associates and Joint Ventures	(346.90)	(140.61)	(347.56)	(918.34)
4	Share in Net (Loss) of Associates and Joint Ventures	(6.99)	(8.38)	(5.20)	(22.02)
5	(Loss) before tax	(353.89)	(148.99)	(352.76)	(940.36)
6	Tax expenses	(5.81)	0.01	0.19	(7.01)
7	Net Loss after tax	(348.08)	(149.00)	(352.95)	(933.35)
8	Other comprehensive income (net of tax)	0.29	(1.26)	0.24	(0.44)
9	Total comprehensive income for the period / year	(347.79)	(150.26)	(352.71)	(933.79)
10	Loss for the period Attributable to:				
	Owners of the Group	(348.08)	(149.00)	(352.95)	(933.35)
	Non-controlling interests	-	-	-	-
11	Total Comprehensive Income for the period				
	Attributable to:				
	Owners of the Group	(347.79)	(150.26)	(352.71)	(933.79)
	Non-controlling interests	-	-	-	-
12	Paid Up Equity Share Capital (Face Value ₹ 2 per Share)	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 ₹	(17.24)	(7.45)	(17.48)	(46.28)
	b) Diluted in ₹	(17.24)	(7.45)	(17.48)	(46.28)

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 August 13, 2021. A Limited review of the above results has been carried out by the Statutory Auditors.
- The Company has considered the impact of Covid -19 in the financial results for the quarter ended June 30, 2021. As the business recovered from mid-June, the Company believes the pandemic will not impact the recoverability of the carrying value of the assets. The Company continues to monitor any material changes and possible effects that may result from the present pandemic on its financial condition, liquidity and operations and working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these Results.
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The combination contemplated under the scheme has been approved by Competition Commission of India on November 20, 2020. Further stock exchanges have issued 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. NCLT has heard this Application and the intervention application filed by Amazon.com Investment Holdings LLC. (Amazon) and has reserved the order on the said application filed by Amazon.

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In terms of the information provided by FRL, a party to the composite scheme of arrangement, it has filed a suit before Hon'ble Delhi High Court making a prayer 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 in the Suit, on December 21, 2020 (Judgment), wherein it has prima facie held –

- (a) that there is no arbitration agreement between Amazon and FRL;
- (b) 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 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
- (d) no injunction was granted and all the Statutory Authorities were directed to take the decision on the objections in accordance with the law.

The Hon'ble Court also prima facie held that conflation of the two shareholders agreements will be in violation of FEMA FDI Rules.

An Appeal was preferred by Amazon against certain observations contained in this Judgment

In another application of Amazon under section 17(2) of Arbitration & Conciliation Act, 1996 ("the Act") to enforce EA Order, Hon'ble Delhi High Court vide its interim order dated February 2, 2021 directed the parties to maintain status quo ("Status Quo Order"), further on March 18, 2021 a detailed order was passed by the Single Judge of the High Court ("Detailed Order") inter alia confirming the directions in the Status Quo Order, granting further reliefs in favour of Amazon, and interalia restricting all respondents from taking any further action in violation of the EA Order. FRL has filed, appeals against both the above orders, before the Hon'ble Division Bench and has obtained a stay on the Status Quo Order and the Detailed Order by orders dated February 08, 2021 and March 22, 2021 respectively. Amazon has filed special leave petitions against both the above order of the Hon'ble Division Bench and the Hon'ble Supreme Court after hearing both sides have on August 6, 2021 has held that the EA order is an order under section 17(1) of the Act.

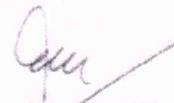
FRL has further informed in its intimation to stock exchanges that FRL intends to pursue all available avenues to conclude the deal to protect the interests of its stakeholders and workforce.

Further in relation to the Arbitration Proceedings, a Tribunal has been constituted by SIAC on January 5, 2021 and FRL has filed two applications before the Tribunal, first being an application under section 16 of the Act challenging the jurisdiction of the Tribunal; and second being an Application under Rule 10 of Schedule I of SIA Rules for vacation of the EA Order. The hearing for both the application was concluded on July 16, 2021 and verdict of the Tribunal is awaited on the said applications

- 5 Figures of the previous period(s) have been regrouped / reclassified wherever necessary.
- 6 The figures of quarter ended March 31, 2021 are the balancing figures in respect of the full financial year ended March 31, 2021 and the published year to date figures upto the third quarter of the respective financial year.
- 7 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 :- August 13, 2021




Vishnúprasad 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 ended June 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 ended June 30, 2020 and quarter 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.



4. The Statement includes the results of the following entities:

Parent Company:

- i. Future Lifestyle Fashions Limited

Subsidiaries:

- ii. Future Trendz Limited
iii. 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. The accompanying Statement includes the audited interim financial results and other financial information in respect of one subsidiary, whose interim financial results/information reflect combined total revenues of Rs.41.87 Crores, total net loss after tax of Rs. 15.28 Crores, total comprehensive income of Rs. (15.28) Crores for the quarter ended June 30, 2021. as considered in the statement, whose financial result have been reviewed by their respective auditors. our opinion and conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such audited financial results. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the group. Our conclusion on the Statement is not modified in respect of the above 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.0.18 Crores for the quarter ended June 30, 2021. which have not been reviewed by their respective 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. The Statement includes interim financial result and other financial information of one jointly controlled entity which reflects group's share of net loss after tax of Rs. 6.74 Crores for the quarter ended June 30, 2021. 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. 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. **Emphasis of Matter**

We draw attention to Note 2 of the Statement which describes management's assessment of the impact of the COVID-19 pandemic on the Company's operations and carrying value of assets as at June 30, 2021. Our opinion is not modified in respect of this mater.

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

Ashok A. Trivedi
Partner
Membership No.042472
Mumbai
August 13, 2021
UDIN: 21042472AAAAFI4059

