

Ref: FLFL/BM/ BSE/ NSE/ 2016-17

15 May 2017

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

Scrip Code : FLFL

Dear Sir/Madam,

Sub: Audited Financial Results for the quarter and year ended on 31 March 2017 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 2017;
2. Audited Consolidated Financial Results of the Company and its subsidiaries for the year ended on 31 March 2017;

These Financial Results 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 Standalone and Consolidated Financial Results of the Company duly issued by M/s. NGS & Co. LLP, the Statutory Auditors of the Company.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27 May 2016, the Company hereby declares that M/s. NGS & Co. LLP, the Statutory Auditors of the Company have issued the Audit Reports on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31 March 2017 with unmodified opinion.

The Meeting of the Board of Directors commenced at 1.00 pm and concluded at 3.40 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

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31 March, 2017						
(₹ in Crore)						
Sr. No.	Particulars	Quarter Ended			Financial Year Ended	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
PART I		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	a) Net sales / Income from Operations	969.32	1,044.17	833.92	3,802.28	3,228.94
	b) Other operating income	18.41	19.84	16.25	76.63	71.27
	Total income from Operations	987.73	1,064.01	850.17	3,878.91	3,300.21
2	Expenses					
	a) Cost of Materials consumed	7.02	10.10	16.91	41.25	71.23
	b) Purchases of stock-in-trade	523.25	727.51	507.75	2,518.89	2,106.19
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade - (Increase) / Decrease	88.76	(61.46)	3.97	(114.92)	(131.88)
	d) Excise Duty on Sales	0.33	0.34	0.03	1.84	0.03
	e) Employee benefits expense	53.02	52.63	47.80	204.88	188.56
	f) Depreciation and amortization expense	48.71	48.36	45.36	186.91	161.42
	g) Rent	108.09	109.27	94.12	415.75	372.65
	h) Other expenses	112.46	125.11	93.06	453.27	368.28
	Total Expenses	941.64	1,011.86	809.00	3,707.87	3,136.48
3	Profit from operations before other income, finance costs and exceptional items (1-2)	46.09	52.15	41.17	171.04	163.74
4	Other Income	1.78	1.80	1.29	6.63	16.49
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	47.87	53.95	42.46	177.67	180.23
6	Finance costs	28.31	29.58	33.37	117.21	135.25
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	19.56	24.37	9.09	60.46	44.98
8	Exceptional items	(0.28)	-	-	(0.28)	-
9	Profit from ordinary activities before Tax (7+8)	19.28	24.37	9.09	60.18	44.98
10	Tax expense	0.35	8.43	3.87	14.51	15.51
11	Net Profit for the period (9-10)	18.93	15.94	5.22	45.67	29.47
12	Paid up equity share capital (Face Value ₹ 2 per Share)	38.00	38.00	37.92	38.00	37.92
13	Reserves excluding Revaluation Reserves				1,635.04	1,585.32
14	Earnings Per Share Basic : Equity Shares (in ₹)	1.00	0.84	0.28	2.41	1.55
15	Earnings Per Share Diluted : Equity Shares (in ₹)	1.00	0.84	0.28	2.41	1.55

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 15 May, 2017.
- 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 ₹ 0.80 (40%) per equity share of ₹ 2 each, subject to approval of the Members of the Company.
- During the quarter under review, Lee Cooper business was carved out into a separate step down subsidiary company, with a view to enhance its focus and execution of this particular business and attract further investment for this business. Further during the quarter under review, identified investments in investee companies, were also carved out into a separate company, pursuant to the approval of shareholders, with a view to focus on growth and timely monetization from various investments made by the Company. Appropriate disclosures of the above transactions had been made to stock exchanges as and when these transactions took place.

Future Lifestyle Fashions Limited

Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060

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CIN : L52100MH2012PLC231654

- 5 During the quarter under review, 7,634 equity shares of ₹ 2 each were issued and allotted under the Company's Employee Stock Option Scheme - 2013. Consequently, the issued and paid-up Share Capital of the Company as on 31 March, 2017 stands increased by ₹ 15,268/
- 6 During the quarter under review, the Company has opened 1 Central, 2 Brand Factory, 5 aLL, 1 Indus League stores and closed 3 Indus League, 1 aLL, 5 I AM IN & 8 Planet Sports Store .
- 7 Figures of the previous periods/ year have been regrouped / reclassified wherever necessary.
- 8 The Company has only one business segment i.e. "Fashion".
- 9 Audited statements of Assets and Liabilities.

PARTICULARS		As at	As at
		31-03-2017	31-03-2016
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	38.00	37.92
	(b) Reserves and Surplus	1,635.04	1,585.32
2	Non-Current Liabilities		
	(a) Long-Term Borrowings	270.08	673.98
	(b) Deferred Tax Liability (Net)	64.92	70.87
	(c) Other long-term liabilities	70.79	61.44
	(d) Long-Term Provisions	12.50	8.71
3	Current Liabilities		
	(a) Short-Term Borrowings	212.29	241.56
	(b) Trade Payables	1,133.08	921.58
	(c) Other Current Liabilities	317.01	369.43
	(d) Short-Term Provisions	0.20	10.74
	TOTAL EQUITY AND LIABILITIES	3,753.91	3,981.55
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	1,464.18	1,429.00
	(b) Long-Term Loans and Advances	371.81	344.25
	(c) Non Current Investments	7.01	-
2	Current Assets		
	(a) Current Investments	36.31	375.43
	(b) Inventories	1,418.01	1,305.00
	(c) Trade Receivables	188.88	241.85
	(d) Cash and cash equivalents	29.80	14.62
	(e) Short-Term Loans and Advances	223.54	214.33
	(f) Other Current Assets	14.37	57.07
	TOTAL ASSETS	3,753.91	3,981.55

for Future Lifestyle Fashions Limited


Kishore Biyani
Managing Director

Place : Mumbai
Date : 15 May, 2017

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, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, 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 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, 2017.

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4. The Statement includes the results for the Quarter ended March 31, 2017 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 15, 2017



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017		
(₹ in Crore)		
Sr.No.	Particulars	Financial Year 31-03-2017 Audited
1	Income From Operations	
	a) Net sales / Income from Operations	3,802.28
	b) Other operating income	76.63
	Total income from Operations	3,878.91
2	Expenses	
	a) Cost of Materials consumed	41.25
	b) Purchases of stock in trade	2,517.99
	c) Changes in inventories of finished goods, work-in-progress and stock-in- trade - (Increase) / Decrease	(113.82)
	d) Excise Duty on Sales	1.84
	e) Employee benefits expense	205.08
	f) Depreciation and amortization expense	186.96
	g) Rent	415.75
	h) Other expenses	453.65
	Total Expenses	3,708.70
3	Profit from operations before other income, finance costs and exceptional items (1-2)	170.21
4	Other Income	6.63
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	176.84
6	Finance costs	117.20
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	59.64
8	Exceptional items	0.08
9	Profit from ordinary activities before Tax (7-8)	59.56
10	Tax expense	14.51
11	Net Profit for the Period (9-10)	45.05
12	Share in Loss of associate	0.05
13	Minority interest	(0.00)
14	Net Profit for the Period (11+12-13)	45.00
17	Paid up Equity Share Capital (Face Value of ₹ 2 Per Share)	38.09
18	Reserves Excluding Revaluation Reserves	1,884.28
19	Earnings Per Share Basic : Equity Shares (in ₹)	2.37
20	Earnings Per Share Diluted : Equity Shares (in ₹)	2.37

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 15 May, 2017.
- During the quarter under review, 7,634 equity shares of ₹ 2 each were issued and allotted under the Company's Employee Stock Option Scheme - 2013. Consequently, the issued and paid-up Share Capital of the Company as on 31 March, 2017 stands increased by ₹
- During the quarter under review, the Company has opened 1 Central, 2 Brand Factory, 5 aLL, 1 Indus League stores and closed 3 Indus League, 1 aLL, 5 I AM IN & 8 Planet Sports Store .
- The Board of Directors have recommended a dividend of ₹ 0.80 (40%) per equity share of ₹ 2 each, subject to approval of the Members of the Company.

Future Lifestyle Fashions Limited

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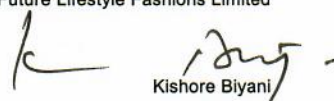
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- 5 During the quarter under review, Lee Cooper business was carved out into a separate step down subsidiary company, with a view to enhance its focus and execution of this particular business and attract further investment for this business.
Further during the quarter under review, identified investments in investee companies, were also carved out into a separate company, pursuant to the approval of shareholders, with a view to focus on growth and timely monetization from various investments made by the Company.
Appropriate disclosures of the above transactions had been made to stock exchanges as and when these transactions took place.
- 6 The Company has only one business segment i.e. "Fashion".
- 7 In the previous year, Investments held by the Company in subsidiaries, Joint Ventures and associate companies, are held exclusively with a view to its subsequent disposal in near future and therefore it was not required to prepare consolidated financial statements under the provisions of the Companies Act, 2013 ('the Act') and the applicable prescribed Accounting Standards under the Act.
- 8 Audited Consolidated statements of Assets and Liabilities.

Sr. No.	Particulars	As at March 31, 2017
A	EQUITY AND LIABILITIES	
1	Shareholders' Funds	
	(a) Share Capital	38.09
	(b) Reserves and Surplus	1,884.28
2	Non-Current Liabilities	
	(a) Long-Term Borrowings	270.08
	(b) Deferred Tax Liability (Net)	72.43
	(c) Other Long Term Liabilities	70.79
	(d) Long-Term Provisions	12.96
3	Current liabilities	
	(a) Short-Term borrowings	212.29
	(b) Trade Payables	1,224.75
	(c) Other Current Liabilities	317.59
	(d) Short-Term Provisions	0.20
	TOTAL - EQUITY AND LIABILITIES	4,103.46
B	ASSETS	
1	Non-Current Assets	
	(a) Fixed assets	1,667.54
	(b) Non-Current Investments	6.56
	(c) Long-Term Loans and Advances	372.53
2	Current Assets	
	(a) Current Investments	36.31
	(b) Inventories	1,505.76
	(c) Trade Receivables	274.85
	(d) Cash and Bank Balances	29.94
	(e) Short-Term Loans and Advances	195.60
	(f) Other Current Assets	14.37
	TOTAL - ASSETS	4,103.46

for Future Lifestyle Fashions Limited


Kishore Biyani
Managing Director

Place : Mumbai
Date : 15 May, 2017

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 FASHIONS LIMITED** ("the Company") for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, 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 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. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets (net) of Rs. 0.32 crores as at March 31, 2017, total revenues of Rs. Nil and net cash inflows amounting to Rs.0.06 crores for the year then ended. These financial statements and the other financial information have been audited by other auditors whose report has been furnished to us by the Management, and our opinion on the consolidated statements to the extent they have been derived from such financial statements is based solely on the other auditor's report.
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 other auditors report referred to in paragraph 3 above, the Statement:



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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 other auditors report referred to in paragraph 3 above, the Statement:

- (i) includes the results of the entities stated in the Annexure.
- (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 Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information for the year ended March 31, 2017.

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



Ashok A. Trivedi
Partner
Membership No. 042472
Mumbai
May 15, 2017

