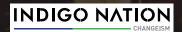
FASHION IN HIGH DEFINITION

Fashion is a reflection of social, cultural, economic and political changes. It creates, expresses and augments identity. At Future Lifestyle Fashions, we are combining design, brands and consumer insights with technology and operational excellence to create next generation brands and retail experiences that define excite and win consumers. We are fast, agile, ever evolving, just like our customers. We are an organisation that delivers fashion in high definition.



ORIGINAL BRITISH DENIM







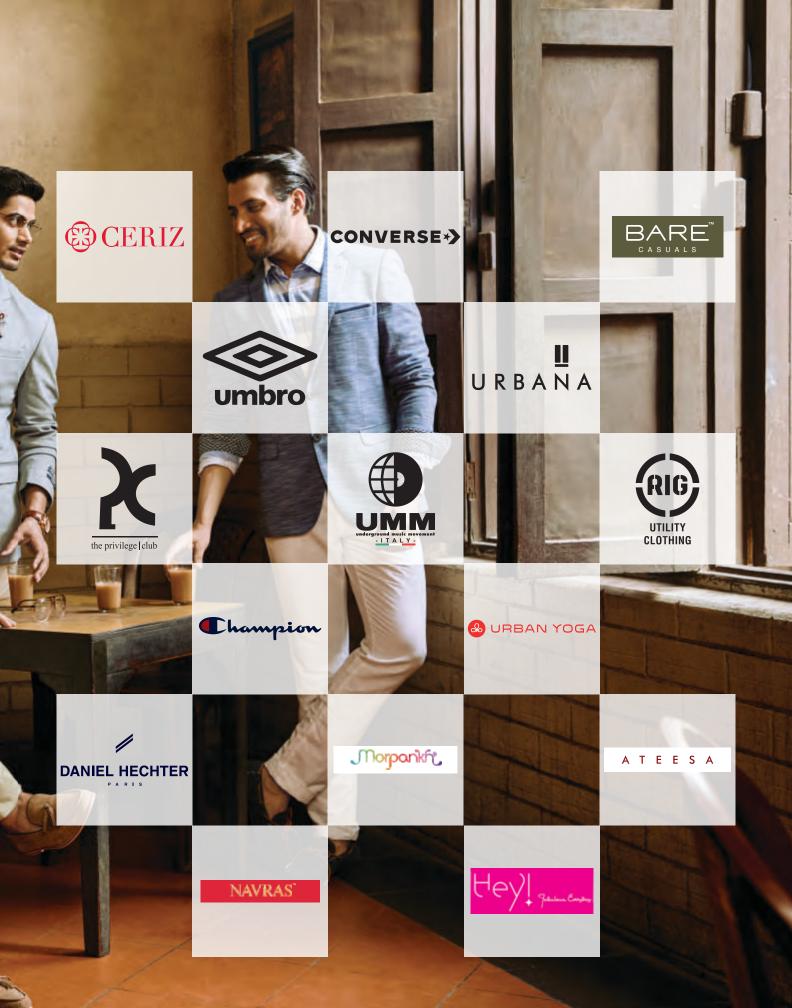












CORPORATE INFORMATION

BOARD OF DIRECTORS

Shailesh Haribhakti

Chairperson and Independent Director

Sharda Agarwal

Independent Director

Dr. Darlie Koshy

Independent Director

Bijou Kurien

Independent Director

Kishore Biyani

Managing Director

Rakesh Biyani

Non-Executive Director

C. P. Toshniwal

Non-Executive Director

Avni Biyani

Non-Executive Director

CHIEF FINANCIAL OFFICER

Kaleeswaran Arunachalam

COMPANY SECRETARY

Sanjay Kumar Mutha

STATUTORY AUDITOR

NGS & Co. LLP

INTERNAL AUDITOR

Ernst & Young

BANKERS

Allahabad Bank Axis Bank Bank of Baroda Bank of India Canara Bank IDBI Bank Union Bank of India Vijaya Bank

REGISTERED OFFICE

Future Lifestyle Fashions Limited CIN: L52100MH2012PLC231654 Knowledge House, Shyam Nagar, Off Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060 Tel: +91 22 6644 2200 Fax: +91 22 6644 2201

www.futurelifestyle.in

REGISTRAR AND TRANSFER AGENTS

Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083 Tel: +91 22 4918 6270 Fax: +91 22 4918 6060 www.linkintime.co.in

CONTENTS

	Corporate Information	2
Strategic	Letter from the Managing Director	10
Report	FLF Brands	12
	FLF Retail	36
	Management Discussion & Analysis	45
Statutory	Directors' Report	51
Reports	Corporate Governance Report	80
	Business Responsibility Report	95
	Standalone	
	4 Years Financial Summary	104
	Independent Auditors' Report	105
	Balance Sheet	110
	Statement of Profit & Loss	111
	Cash Flow Statement	112
Financial	Notes to the Financial Statements	113
Statements	Consolidated	
	Independent Auditors' Report	133
	Balance Sheet	136
	Statement of Profit & Loss	137
	Cash Flow Statement	138
	Notes to the Consolidated Financial Statements	139

BOARD OF DIRECTORS



Shailesh Haribhakti Chairman

Is a Fellow Chartered Accountant and the Chairman of Haribhakti & Co. LLP. With over decades of hands-on professional involvement, he now serves on the board of large multinational and Indian companies and chairs multiple audit committees. He also lends his expertise to several professional and regulatory bodies. He is currently Chairman & Trustee of the National Pension Scheme Trust (NPS Trust) and Member of Pension Advisory Committee (PAC) of Pension Fund Regulatory & Development Authority (PFRDA).

Dr. Darlie O KoshyNon-Executive Independent Director

Is a Doctorate in Management from IIT Delhi. He was founder faculty member at National Institute of Fashion Technology from 1987 to 2000 and was Director of National Institute of Design from 2000 to 2009. He had developed the "National Design Policy" which was approved by Govt. of India in 2007. He also served the Executive Board of World Body of Design (ICSID) for 3 terms. He currently serves as Director General and CEO of Apparel and Training & Design Centre, since 2009 which have a network of 200 institutes across country.



Sharda Agarwal
Non-Executive Independent Director

Is a noted marketing and brand expert with over two decades of experience in various industries and sectors. She was the co-founder of MarketGate Consulting and has served as Director of Marketing at Coca Cola India and was also associated with Johnson & Johnson in India and the United States. She is currently co-founder of Sepalika-a website that partners people to reverse chronic disease.

Bijou Kurien Non-Executive Independent Director

Is a consumer industry veteran having been involved with the launch of iconic brands such as Titan, Fastrack and Tanishq. He started his career with Hindustan Unilever and was till recently associated as CEO of Reliance Lifestyle.



Kishore Biyani Managing Director

Is the founder and group CEO of Future Group and is widely recognised among the pioneer of modern retail in India. He has led the Future Group's emergence as among the leading consumer goods organisation in the fashion, food and personal care space.



Rakesh Biyani
Non-Executive Director

Part of the founding team at Future Group and has led the fashion business of the group through his strong hands-on expertise in operations management, supply chain and technology.

C. P. Toshniwal

Non-Executive Director

Has been associated with the Future Group for over 25 years leading strategic planning and finance functions across group entities. He is also the recipient of the Best CFO Award 2011 in the services sector by ICAI.





Avni Biyani
Non-Executive Director

Brings on board the pulse of India's millennial generation and has been closely involved with the conceptualisation and launch of brands such as CoverStory. She is the founder and concept head of India's pre-eminent gourmet chain, Foodhall.





90+ CITIES

580+ DOORS

5.4 mn SQ.FT. RETAIL SPACE

2 seconds
ONE CUSTOMER WALKS-IN

7POWER BRANDS

20+
OWN BRANDS

13 INVESTEE BRANDS

FASHION IN HIGH DEFINITION

TECH.



STRATEGY

Replenishment forecast Targeted marketing

Product life cycle management Exception Management

Behavioural segmentation Auto grading process

OPERATIONS

Comprehend customer behaviours Reduce operational costs

Procurement Life Cycle tracked digitally Limited People dependency

High sorting capability without limitation High transparency and gain insights into vendor performance

DELIVERY

Enhancing the brand value Improving Consumer Perception

Shaping the future of omni channel Expansion of multi-channel retailing

Providing a seamless experience Real time analytics to all decision makers

