

FUTURE STYLE LAB LIMITED

Registered office: "Knowledge House", Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060

T: +91 22 66442200

CIN: U74999MH2015PLC266355

Date: 25 March 2019

FORM NO. PAS 4**PART - A****PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER**

[See rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

1. GENERAL INFORMATION :

(i)	Name, address, website and other contact details of the company indicating both registered office and corporate office	<p>Name: Future Style Lab Limited</p> <p>Registered Office : "Knowledge House", Shyam Nagar, Off Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060.</p> <p>Phone: 022 66442200</p> <p>Corporate Office: 2nd Floor A 69, Okhla Phase II, New Delhi -110020.</p> <p>Email: cs@futurelifestyle.in</p> <p>Website: www.futurestylelab.in</p> <p>CIN: U74999MH2015PLC266355</p>
(ii)	Date of incorporation of the company	06/07/2015
(iii)	Business carried on by the company	<p>To do business of manufacturers, makers, tailors, designers, exporters, importers, traders, dealers, merchants, shippers, indentors, distributors, wholesalers, retailers, shopkeepers, hirers, commission agents, muccadums, brokers, stockists, mercantile agents, forwarding agents, warehousemen, in all types of all products and services, dealing in all kinds of goods, materials and items including but not limited to clothes, fabrics, fashion products, life style products, apparels, general merchandise.</p> <p>The details of business of the Company's subsidiaries are as follow:</p> <p>Future Style Lab UK Limited (FSLUL) is a wholly owned subsidiary of the Company. FSLUL carry's on business of Designing women's fashion wear. Company holds 100% of paid-up capital of FSLUKL.</p>
	subsidiaries with the details of branches or units, if any	None
(iv)	Brief particulars of the management of the company	The Company is managed under the supervision of Board of Directors with functional heads overseeing day to day operations.

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(v)	Names, addresses, DIN and occupations of the directors;	<p>1. Sanjay Kumar Mutha Address: D-103, Riviera CHS Limited, Lokhandwala Township, Akurli Road, Kandivali (E), Mumbai, 400101. DIN: 07218622 Occupation: Service</p> <p>2. Vimal Kumudchandra Dhruve Address: B-22, Vimal Nagar CHS., S V Road, Kandivali (West), Mumbai, 400067. DIN: 02243595 Occupation: Service</p> <p>3. Subodh Laxman More Address: C-102 Pandurang Apartment, Kashi Nagar Lane, Goddev Village, Bhaindar (East), Mumbai, 401105. DIN: 07230828 Occupation: Service</p>
(vi)	Management's perception of risk factors;	<p>Risks Relating to the Company's Business: The Company is into the business of design clothes, fashion products, life style products, apparels, general merchandise. The Company's business may be affected due to changing needs and lifestyle of people in general. However, your management is confident of addressing such situation as the Company is continuously thriving to study the lifestyle of people and customize its product range according to market trend.</p> <p>Risks Relating to the OCDs: Repayment is subject to the credit risk of the issuer. Potential Investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the OCDs is subject to the credit risk of the Issuer. Potential Investors assume the risk that the Issuer will not be able to satisfy their obligations under the OCDs. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the OCDs may not be made or may be substantially reduced or delayed.</p> <p>Risks Relating to the Equity Shares: Equity Shares in general is a risk capital and does not offer guaranteed return.</p>
(vii)	<p>Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –</p> <p>i) statutory dues;</p> <p>ii) debentures and interest thereon;</p> <p>iii) deposits and interest thereon;</p>	<p>NIL</p> <p>NIL</p> <p>NIL</p>

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	iv) Loan from any bank or financial institution and interest thereon.	NIL
(viii)	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	Sanjay Kumar Mutha Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai – 400 060. Phone: 022 66442200 <u>Sanjay.Mutha@futurelifestyle.in</u>
(ix)	Any default in Annual Filing of the Company under the Companies Act, 2013 or the rules made thereunder	None

2. PARTICULARS OF THE OFFER

(i)	Financial position of the Company for the last 3 financial years;	Please refer Annexure-A
(ii)	Date of passing of board resolution	25/03/2019
(iii)	Date of passing of resolution in the general meeting, authorizing the offer of securities;	25/03/2019
(iv)	Kinds of securities offered (i.e. whether share or debenture) and class of security;	Optionally Convertible Debentures (OCDs)
(v)	Price at which the security is being offered including the premium, if any, alongwith justification of the price;	2,00,00,000 OCDs of face value ₹ 10/- each for cash.
(vi)	Name and address of the valuer who performed valuation of the security offered; and basis on which the price has been arrived at along with report of the registered valuer;	The price of the resultant shares to be issued pursuant to conversion of such OCDs shall be determined at the time conversion, in terms of the Companies Act, 2013 and Rules made thereunder.
(vii)	Relevant date with reference to which the price has been arrived at; [Relevant Date means a date atleast thirty days prior to the date on which the general meeting of the Company is scheduled to be held]	Please refer para (vi) above.
(viii)	The class or classes of persons to whom the allotment is proposed to be made;	The OCDs are proposed to be Issued to FLFL Lifestyle Brands Limited.
(ix)	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer) [not required in case of non-convertible debentures];	FLFL Lifestyle Brands Limited, Promoter Company has conveyed its intention to subscribe to the proposed issue of the Company
(x)	The proposed time within which the allotment shall be completed;	The allotment of OCDs shall be made within a period of 12 months from the date of passing the proposed special resolution by Members.

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(xi)	The names of the proposed allottees and the percentage of post private placement capital that may be held by them [not required in case of issue of non-convertible debentures];	Identity of the Allottee FLFL Lifestyle Brands Limited	% of post preferential issue capital (Equity Share) 90%
(xii)	The change in control, if any, in the company that would occur consequent to the private placement;	There would be no change in management of the Company.	
(xiii)	The number of persons to whom allotment on preferential basis/private placement/ right issue has already been made during the year, in terms of number of securities as well as price;	Not Applicable	
(xiv)	The justification of allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Not Applicable	
(xv)	Amount which the company intends to raise by way of securities;	2,00,00,000 OCDs of ₹ 10/- aggregating to ₹ 20,00,00,000/-	
(xvi)	Terms of raising of securities: Duration, if applicable, Rate of dividend or rate of interest, mode of payment and repayment;	<p>The following are the terms and conditions (Terms and Conditions) of the OCDs which shall govern the OCDs.</p> <ol style="list-style-type: none"> 1. The Tenure of OCDs would be a period commencing from the date of allotment upto 31 March 2024 or such revision or extension as may be mutually agreed by the Board and OCDs holders from the date of allotment (Tenure). The OCDs are, at the option of the Company or OCDs holders, convertible into equity shares of the Company during the period commencing form 30 days prior to the end of tenure. Each OCDs shall be converted into such number of equity shares of Rs. 10/- each at the higher of: (a) Fair Market Value determined as on the date of the conversion; or (b) Rs. 10/- per equity share (being the Face Value of the equity shares) and outstanding OCDs, if any, be redeemed at the end of Tenure, if the holder does not exercise the conversion option. 2. The OCDs shall be zero coupon OCDs and no interest shall be payable on the OCDs. 	

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(xvii)	Proposed time schedule for which the offer letter is valid;	Offer Open : 25/03/2019 Offer Closed : 08/04/2019 The offer will be deemed to be closed in case of fully subscription received before the closing date.
(xviii)	Purposes and objects of the offer;	To meet long term fund requirements, expansion plans, business activities and also for general corporate purpose.
(xix)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	The Promoter company has conveyed its intention to subscribe 2,00,00,000 of ₹ 10/- each.
(xx)	Principle terms of assets charged as security, if applicable;	None
(xxi)	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations;	None
(xxii)	The pre and post issue shareholding pattern of the company in the following format:	As provided herein below

Sr. No.	Category	Pre Issue		Post Issue*	
		Number of Equity Shares held	% of holding	Number of Equity Shares held	% of holding
A	Promoters' Holding:				
1	Indian:				
	Individual	6	0.00%	6	0.00%
	Body Corporate:				
	FLFL Lifestyle Brands Limited	1,497,194	90%	1,497,194	90%
	Sub-Total	14,97,200	90%	14,97,200	90%
2	Foreign Promoters	0	0.00%	0	0.00%
	Sub-Total (A)	0	0.00%	0	0.00%
B	Non- Promoters' holding:				
1	Institutional investors:				
2	Non- Institution:				
	Private Corporate Bodies	0	0.00%	0	0.00%
	Directors & Relatives	0	0.00%	0	0.00%
	Indian Public	0	0.00%	0	0.00%
	Others (including NRIs): Manjula Tiwari	1,66,355	10%	1,66,355	10%
	Sub-Total (B)	1,66,355	10%	1,66,355	10%
	Grand Total	16,63,555	100.00%	16,63,555	100.00%

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* Note:

1. The Company has issued 57,394 Warrants with an option to convert in to Equity Shares of the Company to Ms. Manjula Tiwari. Such warrants, if exercised at any point of time, would be such number that the total number of equity shares already issued to Ms. Tiwari since the incorporation of the Company and number of shares to be allotted upon exercise of Warrants shall at no point in time exceed 10% of the total issued, subscribed and paid up share capital of the Company. Accordingly, in case of full conversion of warrants, additional fresh shares would be issued to maintain the ratio of 90:10 amongst the Promoter and/or other Shareholders and Ms. Tiwari.

2. The proposed OCDs is also issued with an option to convert into Equity Shares at a valuation to be carried out at the time of conversion of such OCDs. The Post-issue shareholding does not include the number of resultant shares, which is contingent upon the valuation and conversion of proposed OCDs, by FLBL.

3. MODE OF PAYMENT FOR SUBSCRIPTION:

- RTGS

4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

(i)	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	No
(ii)	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	None
(iii)	Remuneration of directors (during the current year and last three financial years);	None
(iv)	Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided	Please refer Annexure-B
(v)	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark	None

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(vi)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of offer letter in the case of company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries	There was no such inquiry, inspections or investigations initiated or conducted under the Companies Act.
(vii)	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company	None

5. FINANCIAL POSITION OF THE COMPANY

a.	The capital structure of the company in the following manner in a tabular form-	
i.	(i) a. the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	Authorised- ₹ 2,00,00,000 /- divided into 18,00,000 Equity Shares of ₹ 10/- each and 2,00,000 Redeemable Preference Shares of ₹ 10/- each Issued, subscribed and Paid up capital- ₹ 1,66,35,550/- divided into 1,66,35,55 Equity Shares of ₹ 10/- each
	b. size of the present offer;	2,00,00,000 OCDs of face value ₹ 10/- each
	c. paid up capital	
	• after the offer;	₹ 1,66,35,550/-
	• after conversion of convertible instruments (if applicable)	The price of the resultant shares to be issued pursuant to conversion of such OCDs shall be determined at the time conversion, in terms of the Companies Act, 2013 and Rules made thereunder.
	d. Share Premium account (before and after the offer)	Before offer- ₹ 38,35,08,000/- After offer- ₹ 38,35,08,000/-
	(ii) The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the offer letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case;	

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Sl. No.	Date of allotment	Nature	No. of shares	Face value (₹)	Consideration (including premium) (₹)	Form of consideration
1	Since Incorporation	Subscription to Memorandum of Association	50,000	10/-	5,00,000/-	Cash
2	25.11.2015	Equity shares	5,555	10/-	55,550/-	Cash
2	26.11.2015	Equity shares	1,80,900	10/-	4,97,47,500/-	Cash
3	26.11.2015	Equity shares	20,100	10/-	2,01,000/-	Conversion from OCPs to Equity
4	13.04.2016	Equity shares	1,80,900	10/-	4,97,47,500/-	Cash
5	13.04.2016	Equity shares	20,100	10/-	2,01,000/-	Conversion from OCPs to Equity
6	11.07.2016	Equity shares	1,80,900	10/-	4,97,47,500/-	Cash
7	11.07.2016	Equity shares	20,100	10/-	2,01,000/-	Conversion from OCPs to Equity
8	21.11.2016	Equity shares	1,80,900	10/-	4,97,47,500/-	Cash
9	21.11.2016	Equity shares	20,100	10/-	2,01,000/-	Conversion from OCPs to Equity
10	13.02.2017	Equity shares	1,80,900	10/-	4,97,47,500/-	Cash
11	13.02.2017	Equity shares	20,100	10/-	2,01,000/-	Conversion from OCPs to Equity
12	07.06.2017	Equity shares	3,61,800	10/-	9,94,95,000/-	Cash
13	07.06.2017	Equity shares	40,200	10/-	4,02,000/-	Conversion from OCPs to Equity
14	18.12.2017	Equity shares	180,900	10/-	4,97,47,500/-	Cash
15	18.12.2017	Equity shares	20,100	10/-	2,01,000/-	Conversion from OCPs to Equity
		Total Equity Share	16,63,555		40,01,43,550/-	

b. Profits(Loss) of the company, before and after making provision for tax for the three financial years immediately preceding the date of circulation of offer letter;

Please refer Annexure- A

c. Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)

Period	Dividend
2014-15	N.A
2015-16	NIL
2016-17	NIL

Period	Interest coverage ratio
2014-15	N.A
2015-16	NIL
2016-17	NIL

d. A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter;

Please refer Annexure- A

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e.	Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter;	Please refer Annexure- A
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company	None

PART - B

(To be filed by the Applicant)

p	1. Name:	FLFL Lifestyle Brands Limited								
	2. Father's name:	Not Applicable								
	3. Complete Address including Flat/House Number, Street, Locality, Pin Code:	Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai-400060								
	4. Phone number, if any:	022-66442200								
	5. email ID, if any:	cs@futurelifestyle.in								
	6. PAN Number:	AADCF0423C								
	7. Bank Account Details:	<table><tr><td>Bank Name</td><td>Axis Bank</td></tr><tr><td>Account Name</td><td>FLFL Lifestyle Brands Limited</td></tr><tr><td>A/c no.</td><td>916020058032602</td></tr><tr><td>IFSC code</td><td>UTIB00000004</td></tr></table>	Bank Name	Axis Bank	Account Name	FLFL Lifestyle Brands Limited	A/c no.	916020058032602	IFSC code	UTIB00000004
Bank Name	Axis Bank									
Account Name	FLFL Lifestyle Brands Limited									
A/c no.	916020058032602									
IFSC code	UTIB00000004									

Signature:



Initial of the Officer of the company designated to keep the record

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6. A DECLARATION BY THE DIRECTORS THAT: -

- a. The company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- b. The compliance with the Act and the rules made thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- c. The monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter;

I am authorized by the Board of Directors of the Company vide resolution number 01 dated 25/03/2019 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject.

For Future Style Lab Limited


Sanjay Kumar Mutha
Director
DIN: 07218622



Date: 25.03.2019
Place: Mumbai

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ANNEXURE A**Audited Financials for the three years immediately preceding the date of circulation of offer letter:****Financial Year: 15-16****BALANCE SHEET AS AT MARCH 31, 2016**

		(Amount in ₹)
PARTICULARS	NOTE NO.	AS AT 31.03.2016
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	2	3,972,550
(b) Reserves and Surplus	3	(1,053,429)
		2,919,121
2 Non-Current Liabilities		
(b) Long Term Provisions	4	261,401
		261,401
3 Current Liabilities		
(a) Short Term Borrowings	5	13,077,259
(b) Trade Payables	6	3,581,319
(c) Other Current Liabilities	7	28,640,423
(c) Short Term Provisions	8	50,845
		45,349,846
TOTAL		48,530,368
B ASSETS		
1 Non-Current Assets		
(a) Fixed Assets	9	
(i) Tangible Assets		5,745,590
(ii) Intangible Assets		159,873
		5,905,463
(b) Long Term Loans and Advances	10	9,754,823
2 Current Assets		
(a) Inventories	11	3,320,984
(c) Cash and Bank Balances	12	22,300,706
(d) Short-Term Loans and Advances	13	6,736,535
(e) Other Current Assets	14	511,856
		32,870,082
TOTAL		48,530,368
Significant Accounting Policies and Notes Forming Part of the Financial Statements	1 to 30	

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STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2016

(Amount in ₹)

PARTICULARS	NOTE NO.	2015-16
REVENUE		
Other Income	15	774,988
Total Revenue		774,988
EXPENSES		
Purchases of Stock-in-trade		3,320,984
Changes in Inventories of Stock-in-Trade	16	(3,320,984)
Employee Benefits Expense	17	12,751,674
Finance Costs	18	166,568
Depreciation and Amortisation Expense	9	325,699
Other Expenses	19	36,522,977
Total Expenses		49,766,917
Profit Before Tax		(48,991,929)
Tax Expense:		
Current Tax		-
Current Tax Expense relating to Prior years		-
Deferred Tax		-
Profit After Tax		(48,991,929)
Basic Earning Per Share*	24	(447.29)
Diluted Earning Per Share		(432.13)
Significant Accounting Policies and Notes Forming Part of the Financial Statements	1 to 30	

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CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2016

(Amount in ₹)

PARTICULARS	YEAR ENDED 31.03.2016
CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit Before tax	(48,991,929)
Adjustments for:	
Depreciation	325,699
Interest Income	(774,988)
Interest Expense	166,568
Provision for employee benefits	312,246
Operating Profit Before Working Capital Changes	(48,962,404)
Adjustment for:	
(Increase)/Decrease in Inventories	(3,320,984)
(Decrease)/Increase in Trade Payable	3,581,319
(Decrease)/Increase in Other Non Current and Current Liabilities	28,640,423
(Increase)/ Decrease in Short term Loans and Advance	(6,736,535)
(Increase)/ Decrease in Long term Loans and Advance	(9,677,324)
(Increase)/ Decrease in Other Current Assets	(511,856)
Cash Generated from Operations	(36,987,361)
Less: Taxes Paid	(77,499)
Net Cash from Operating Activities	(37,064,860)
CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Fixed Assets	(6,231,162)
Interest Received	774,988
Investment in Bank Deposits (Net)	(20,200,000)
Net Cash flow from Investing Activities	(25,656,174)
CASH FLOW FROM FINANCING ACTIVITIES	
Issue of Equity Shares	51,911,050
Short Term Borrowings (Net)	13,077,259
Interest Expenses	(166,568)
Net Cash flow from Financing Activities	64,821,741
INCREASE IN CASH AND CASH EQUIVALENTS	2,100,706
Cash and Cash Equivalents at the beginning of the year	-
Cash and Cash Equivalents at the end of the year	2,100,706

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(Amount in ₹)

	YEAR ENDED 31.03.2016
Cash and Cash Equivalents includes:	
Cash on hand	
Cash in Indian Rupees	119,121
Balances with banks -	
- In Current accounts	1,981,585
	2,100,706

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Financial Year : 2016-17

BALANCE SHEET AS AT MARCH 31, 2017

(Amount in ₹)

PARTICULARS	NOTE NO.	AS AT MARCH 31, 2017	AS AT MARCH 31, 2016
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	1,12,08,550	39,72,550
(b) Reserves and Surplus	3	2,36,79,490	(10,53,429)
		3,48,88,040	29,19,121
2 Non-Current Liabilities			
(a) Long Term Provisions	4	11,82,074	2,61,401
		11,82,074	2,61,401
3 Current Liabilities			
(a) Short Term Borrowings	5	1,29,95,750	1,30,77,259
(b) Trade Payables			
MSME			
Others	6	4,00,91,879	35,81,319
(c) Other Current Liabilities	7	12,18,40,961	2,86,40,423
(d) Short Term Provisions	8	14,097	50,845
		17,49,42,687	4,53,49,846
TOTAL		21,10,12,801	4,85,30,368
B ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	9		
Tangible Assets		6,59,46,639	57,45,590
Intangible Assets		1,31,268	1,59,873
		6,60,77,907	59,05,463
(b) Deferred Tax Assets	10	8,296	-
(c) Long Term Loans and Advances	11	2,41,61,844	97,54,823
		9,02,48,047	1,56,60,286
2 Current Assets			
(a) Inventories	12	2,45,62,957	33,20,984
(b) Trade Receivables	13	5,37,70,353	-
(c) Cash and Bank Balances	14	2,36,59,311	2,23,00,707
(d) Short-Term Loans and Advances	15	1,68,34,245	67,36,535
(e) Other Current Assets	16	19,27,888	5,11,856
		12,07,64,754	3,28,70,082
TOTAL		21,10,12,801	4,85,30,368
The accompanying notes are an integral part of these Financial Statements.	1 to 35		

FUTURE STYLE LAB LIMITED

Registered office: "Knowledge House", Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060

T: +91 22 66442200

CIN: U74999MH2015PLC266355

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

PARTICULARS	NOTE NO.	(Amount in ₹)	
		YEAR ENDED MARCH 31, 2017	PERIOD ENDED MARCH 31, 2016
REVENUE			
Revenue from Operations	17	165,790,357	-
Other Income	18	1,754,509	774,988
Total Revenue		167,544,866	774,988
EXPENSES			
Purchases of Stock-in-trade		158,221,734	3,320,984
Changes in Inventories of Stock in Trade	19	(20,879,045)	(3,320,984)
Employee Benefits Expense	20	64,348,744	12,751,574
Finance Costs	21	1,052,842	166,568
Depreciation and Amortisation Expense	9	5,908,933	325,699
Other Expenses	22	125,919,029	36,522,977
Total Expenses		334,574,237	49,766,917
Loss before exceptional and extraordinary items and tax		(167,029,377)	(48,991,929)
Exceptional Items			
Loss before extraordinary items and tax		(167,029,377)	(48,991,929)
Extraordinary Items			
Loss Before Tax		(167,029,377)	(48,991,929)
Tax Expense:			
Current Tax			
Current Tax Expense relating to Prior years			
Deferred Tax		(8,295)	
		(8,295)	
Loss After Tax		(167,021,081)	(48,991,929)
Basic Earning Per Share	26	(257.51)	(447.29)
Diluted Earning Per Share		(257.51)	(432.13)
The accompanying notes are an integral part of these Financial Statements.	1 to 35		

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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(Amount in ₹)

PARTICULARS	YEAR ENDED MARCH 31, 2017	PERIOD ENDED MARCH 31, 2016
CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss Before tax	(16,70,29,377)	(4,89,91,929)
Adjustments for:		
Depreciation	59,08,933	3,25,699
Interest Income	(17,02,135)	(7,74,988)
Interest Expense	10,52,842	1,66,568
Provision for employee benefits	8,83,926	3,12,246
Operating Loss Before Working Capital Changes	(16,08,85,811)	(4,89,62,404)
Adjustment for:		
(Increase)/Decrease in Inventories	(2,12,41,972)	(33,20,984)
(Decrease)/Increase in Trade Payable	3,65,10,560	35,81,319
(Increase)/Decrease in Trade Receivables	(5,37,70,353)	-
(Decrease)/Increase in Other Non Current and Current Liabilities	9,32,00,537	2,86,40,423
(Increase)/ Decrease in Short term Loans and Advance	(1,00,97,710)	(67,36,535)
(Increase)/ Decrease in Long term Loans and Advance	(1,45,73,754)	(97,54,823)
(Increase)/ Decrease in Other Current Assets	(14,16,032)	(5,11,856)
Cash Generated from Operations	(13,22,74,536)	(3,70,64,859)
Less: Taxes Paid	1,66,733	-
Net Cash from Operating Activities	(13,21,07,803)	(3,70,64,859)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(6,60,81,377)	(62,31,162)
Interest Received	17,02,135	7,74,988
Investment in Bank Deposits (Net)	-	(2,02,00,000)
Net Cash flow from Investing Activities	(6,43,79,242)	(2,56,56,174)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Shares	19,89,90,000	5,19,11,050
Short Term Borrowings (Net)	(81,508)	1,30,77,259
Interest Expenses	(10,52,842)	(1,66,569)
Net Cash flow from Financing Activities	19,78,55,650	6,48,21,740
INCREASE IN CASH AND CASH EQUIVALENTS	13,68,605	21,00,707
Cash and Cash Equivalents at the beginning of the year	21,00,707	-
Cash and Cash Equivalents at the end of the year	34,69,311	21,00,707
Cash and Cash Equivalents includes:		
Cash on hand		
Cash in Indian Rupees	4,68,701	1,19,121
Balances with banks -		
- In Current accounts	30,00,610	19,81,586
	34,69,311	21,00,707

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Financial Year:17-18 :

BALANCE SHEET AS AT MARCH 31, 2018

(Amount in INR Thousand)

Particulars	Notes	March 31, 2018	March 31, 2017	April 1, 2016
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	4	120,367	65,947	5,746
(b) Intangible Assets	5	103	131	160
(c) Financial Assets				
(i) Investments	6	9	-	-
(ii) Other Financial Assets	6	62,828	17,208	-
(d) Deferred Tax Asset (Net)	12	433	-	-
(e) Other Non-Current Assets	11	14,358	4,338	2,016
Total Non-Current Assets		207,098	87,424	7,972
Current assets				
(a) Inventories	7	73,717	24,563	3,321
(b) Financial Assets				
(i) Trade Receivables	8	86,842	53,770	-
(ii) Cash and Cash Equivalents	9	13,847	3,469	2,101
(iii) Bank Balances Other than (ii) above	10	20,300	20,200	20,200
(iv) Other Financial Assets	6	9,179	2,989	8,250
(c) Other Current Assets	11	41,560	18,589	6,737
Total Current Assets		245,454	123,581	40,609
TOTAL ASSETS		452,552	211,005	48,581
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	13	16,636	10,606	2,566
(b) Other Equity	14	(7,045)	24,026	(230)
Total Equity		9,591	34,631	2,336
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	-	102	216
(b) Provisions	19	2,119	1,182	261
(c) Deferred Tax liabilities (Net)	12	-	147	368
Total Non-Current Liabilities		2,119	1,430	845
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	5,717	12,996	13,077
(ii) Trade Payables	17	-	-	-
Micro, Small and Medium Enterprises		-	-	-
Others		118,173	40,092	3,581
(iii) Other Financial Liabilities	16	28,918	81,185	26,063
(b) Other Current Liabilities	18	264,485	40,656	2,537
(c) Provisions	19	23,550	14	51
Total Current Liabilities		440,642	174,933	45,350
TOTAL EQUITY AND LIABILITIES		452,552	211,005	48,581

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in INR Thousand)

Particulars	Notes	2017-18	2016-17
REVENUE			
Revenue from operations (net)	20	502,470	165,790
Other income	23	3,370	1,755
Total Revenue (I)		505,841	167,545
EXPENSES			
Purchases of stock-in-trade	22	372,129	158,224
Changes in Inventories of Stock-in-Trade	23	(47,916)	(20,879)
Employee benefits expense	24	109,154	64,002
Finance costs	25	868	1,062
Depreciation and amortization expense	26	15,462	5,909
Other expenses	27	231,140	125,919
Total Expenses (II)		680,837	334,237
Loss before exceptional items and tax (I-II)		(174,996)	(166,692)
Exceptional Items		-	-
Loss before tax		(174,996)	(166,692)
Tax expense:			
Current tax		-	-
Adjustment of tax relating to earlier periods		-	-
Deferred tax		(589)	(114)
Loss for the period		(174,407)	(166,577)

OTHER COMPREHENSIVE INCOME			
A. Other Comprehensive Income not to be reclassified to profit and loss in subsequent periods:			
Remeasurement of gains (losses) on defined benefit plans		32	(347)
Income tax effect		(10)	107
B. Other Comprehensive Income to be reclassified to profit and loss in subsequent periods:			
Other Comprehensive income for the year, net of tax		22	(240)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		(174,385)	(166,817)

Earnings per share for profit attributable to equity shareholders	28		
Basic and Diluted EPS		(121)	(257)

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in INR Thousand)		
Particulars	2017-18	2016-17
CASH FLOWS FROM OPERATING ACTIVITIES:		
Loss before Income tax from:	(174,996)	(166,692)
Adjustments for:		
Depreciation and amortisation expense	15,462	5,909
Lease rent expenses	1,755	-
Finance costs	868	1,062
Interest Income	(3,131)	(1,702)
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	(33,071)	(53,770)
(Increase)/Decrease in inventories	(49,154)	(21,242)
Increase/(decrease) in trade payables	78,081	36,511
(Increase) in other financial assets	(59,473)	(12,989)
(Increase)/decrease in other assets	(19,448)	(10,098)
Increase/(decrease) in provisions	24,505	537
(Increase)/decrease in other bank balance	(100)	-
Increase in other financial liabilities	(56,857)	50,174
Increase in other liabilities	223,829	38,078
Cash generated from operations	(51,730)	(114,222)
Loss: Income taxes paid	(141)	(89)
Net cash inflow from operating activities	(51,871)	(114,311)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property, plant and equipment	(80,019)	(62,462)
Investment in equity shares of subsidiary	(9)	-
Interest received	1,180	286
Net cash outflow from investing activities	(78,847)	(62,176)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Issues of shares	149,243	198,990
Repayment of borrowings (Net)	(7,279)	(82)
Interest paid	(868)	(1,053)
Net cash inflow (outflow) from financing activities	141,096	197,856
Net Increase (decrease) in cash and cash equivalents	10,378	1,369
Cash and Cash Equivalents at the beginning of the financial year	3,469	2,101
Cash and Cash Equivalents at end of the year	13,847	3,469
Reconciliation of cash and cash equivalents as per the cash flow statement:		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks on current accounts	11,022	3,001
Cash on hand	2,825	469
Balances per statement of cash flows	13,847	3,469

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ANNEXURE B

Related party transactions entered during the financial year immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided:

DETAILS OF TRANSACTION WITH RELATED PARTIES:**1. Financial Year 2015-16:**

(Amount in ₹)

Particulars	Nature of Transaction	2015-16
Future Lifestyle Fashions Limited	Management Consultancy charges paid	14,839,000
	Interest on Intercompany deposits	117,432
	Reimbursement of expenses	1,222,486
	Inter Corporate Deposits taken	7,000,000
	Inter Corporate Deposits repaid	7,000,000
Balances Outstanding as at 31.03.2016		
Future Lifestyle Fashions Limited	Amount Payable	15,039,218

2. Financial Year 2016-17:

(Amount in ₹)

Particulars	Nature of Transaction	2016-17
Future Lifestyle Fashions Limited	Management Consultancy charges paid	-
	Receipt for Issue of Shares	19,89,90,000
	Interest on Intercompany deposits	-
	Reimbursement of expenses	1,88,25,009
	Inter Corporate Deposits taken	-
	Inter Corporate Deposits repaid	-
	Sales	14,01,74,186
	Marketing Expenses	53,06,980
Balances Outstanding as at MARCH 31, 2017		
Future Lifestyle Fashions Limited	Amount Payable	2,87,24,413

FUTURE STYLE LAB LIMITED

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3. Financial Year 2017-18:

(ii) Transactions with related parties

The following transactions occurred with related parties

(Amount in INR Thousand)

Name	Nature of Transaction	March 31, 2018	March 31, 2017
FLFL Lifestyle Brands Limited	Receipt against Issue of Shares	149,243	
Future Lifestyle Fashions Limited	Receipt against Issue of Shares	-	198,990
FLFL Lifestyle Brands Limited (Cease to be holding company w.e.f. March 29, 2017)	Reimbursement of expenses	-	18,825
	Sales		140,174
	Marketing Expenses		5,307
Future Style Lab UK Limited	Design Service	29,437	-
FLFL Lifestyle Brands Limited	Inter Corporate Deposits taken	2,500	-

(iii) Outstanding balances arising from purchases of goods and services

(Amount in INR Thousand)

Name	March 31, 2018	March 31, 2017	April 1, 2016
Trade Payables			
Future Lifestyle Fashions Limited	-	28,724	15,039

(iv) Key management personnel compensation

(Amount in INR Thousand)

	March 31, 2018	March 31, 2017
Directors Sitting Fee	120	138
	120	138