

**Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30 September, 2015**

|         |  |               |               |               |                 |                 | (₹ in Crore)         |
|---------|--|---------------|---------------|---------------|-----------------|-----------------|----------------------|
| Sr. No. | Particulars  | Quarter Ended |               |               | Half Year Ended |                 | Financial Year Ended |
|         |  | 30-09-15      | 30-06-15      | 30-09-14      | 30-09-15        | 30-09-14        | 31-03-15             |
| PART I  |  | Unaudited     | Unaudited     | Unaudited     | Unaudited       | Unaudited       | Audited              |
| 1       | <b>Income from operations</b>  |               |               |               |                 |                 |                      |
|         | a) Net sales / Income from operations  | 853.45        | 684.34        | 874.12        | 1,537.79        | 1,557.18        | 3,063.59             |
|         | b) Other operating income  | 17.13         | 17.58         | 17.81         | 34.71           | 33.89           | 70.50                |
|         | <b>Total income from operations</b>  | <b>870.58</b> | <b>701.92</b> | <b>891.93</b> | <b>1,572.50</b> | <b>1,591.07</b> | <b>3,134.09</b>      |
| 2       | <b>Expenses</b>  |               |               |               |                 |                 |                      |
|         | a) Cost of materials consumed  | 21.59         | 13.24         | 21.17         | 34.83           | 33.89           | 62.19                |
|         | b) Purchases of stock-in-trade   | 495.03        | 442.98        | 601.96        | 938.01          | 1,083.53        | 2,006.93             |
|         | c) Changes in inventories of finished goods, work in progress and stock in trade - (Increase) / Decrease | 43.23         | (32.36)       | (60.38)       | 10.87           | (139.66)        | (149.75)             |
|         | d) Employee benefits expense   | 47.51         | 44.79         | 44.10         | 92.30           | 82.72           | 169.19               |
|         | e) Depreciation and amortization expense   | 39.87         | 36.18         | 44.75         | 76.05           | 87.05           | 170.09               |
|         | f) Rent  | 92.44         | 90.43         | 83.67         | 182.87          | 163.54          | 346.23               |
|         | g) Other expenditure   | 96.39         | 79.62         | 104.80        | 176.01          | 185.15          | 369.14               |
|         | <b>Total expenses</b>  | <b>836.06</b> | <b>674.88</b> | <b>840.07</b> | <b>1,510.94</b> | <b>1,496.22</b> | <b>2,974.02</b>      |
| 3       | <b>Profit from operations before other income, finance costs (1-2)</b>                                   | <b>34.52</b>  | <b>27.04</b>  | <b>51.86</b>  | <b>61.56</b>    | <b>94.85</b>    | <b>160.07</b>        |
| 4       | Other income   | 1.66          | 12.32         | 1.53          | 13.98           | 2.16            | 21.74                |
| 5       | <b>Profit from operations before finance costs (3+4)</b>   | <b>36.18</b>  | <b>39.36</b>  | <b>53.39</b>  | <b>75.54</b>    | <b>97.01</b>    | <b>181.81</b>        |
| 6       | Finance costs  | 33.06         | 35.69         | 42.69         | 68.75           | 81.04           | 158.33               |
| 7       | <b>Profit from ordinary activities before tax (5-6)</b>  | <b>3.12</b>   | <b>3.67</b>   | <b>10.70</b>  | <b>6.79</b>     | <b>15.97</b>    | <b>23.48</b>         |
| 8       | Tax expense  | 1.01          | 1.19          | 3.72          | 2.20            | 5.43            | 4.93                 |
| 9       | <b>Net Profit from ordinary activities after tax (7-8)</b>   | <b>2.11</b>   | <b>2.48</b>   | <b>6.98</b>   | <b>4.59</b>     | <b>10.54</b>    | <b>18.55</b>         |
| 10      | Paid up equity share capital (Face Value ₹ 2 per Share)  | 37.90         | 37.90         | 34.05         | 37.90           | 34.05           | 37.24                |
| 11      | Reserves excluding Revaluation Reserves  |               |               |               |                 |                 | 1,532.48             |
| 12      | Earnings Per Share Basic : Equity Shares (in ₹)  | 0.11          | 0.13          | 0.41          | 0.24            | 0.64            | 1.07                 |
| 13      | Earnings Per Share Diluted : Equity Shares (in ₹)  | 0.11          | 0.13          | 0.41          | 0.24            | 0.64            | 1.05                 |

**PART-II Select information for the Quarter and Half Year ended 30 September, 2015**

| Sr. No.  | Particulars  | Quarter Ended            |                             |             | Half Year Ended          |             | Financial Year Ended |
|----------|--|--------------------------|-----------------------------|-------------|--------------------------|-------------|----------------------|
|          |  | 30-09-15                 | 30-06-15                    | 30-09-14    | 30-09-15                 | 30-09-14    | 31-03-15             |
| <b>A</b> | <b>PARTICULARS OF SHAREHOLDING - Equity Shares</b>   |                          |                             |             |                          |             |                      |
| 1        | Public shareholdings:  |                          |                             |             |                          |             |                      |
|          | -Number of Equity shares   | 7,52,03,909              | 7,99,49,246                 | 8,13,33,664 | 7,52,03,909              | 8,13,33,664 | 8,13,42,672          |
|          | -Percentage of shareholdings   | 39.68                    | 42.19                       | 47.77       | 39.68                    | 47.77       | 43.68                |
| 2        | Promoters and Promoter group shareholding:   |                          |                             |             |                          |             |                      |
|          | a) Pledged/Encumbered  |                          |                             |             |                          |             |                      |
|          | - Number of Equity Shares  | 7,24,21,953              | 6,00,65,676                 | 4,53,20,911 | 7,24,21,953              | 4,53,20,911 | 7,34,00,967          |
|          | -Percentage of Equity Shares (as a % of total equity shareholding of Promoters and promoter group) | 63.35                    | 54.82                       | 50.96       | 63.35                    | 50.96       | 69.99                |
|          | -Percentage of Equity Shares (as a % of total equity share capital of company)                     | 38.21                    | 31.69                       | 26.62       | 38.21                    | 26.62       | 39.42                |
|          | b) Non-Encumbered  |                          |                             |             |                          |             |                      |
|          | - Number of Equity Shares  | 4,18,92,605              | 4,95,03,545                 | 4,36,11,383 | 4,18,92,605              | 4,36,11,383 | 3,14,65,392          |
|          | -Percentage of Equity Shares (as a % of total equity shareholding of Promoters and promoter group) | 36.65                    | 45.18                       | 49.04       | 36.65                    | 49.04       | 30.01                |
|          | -Percentage of Equity Shares (as a % of total equity share capital of company)                     | 22.11                    | 26.12                       | 25.61       | 22.11                    | 25.61       | 16.90                |
| <b>B</b> | <b>INVESTOR COMPLAINTS</b>   |                          |                             |             |                          |             |                      |
|          | Particulars  | Quarter Ended 30-09-2015 | Particulars                 |             | Quarter Ended 30-09-2015 |             |                      |
|          | Pending at the beginning of the quarter  | NIL                      | Received during the quarter |             | 12                       |             |                      |
|          | Remaining unresolved at the end of the quarter   | NIL                      | Disposed of during quarter  |             | 12                       |             |                      |

Notes :

- 1 The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on 31 October, 2015. The statutory auditors of the Company have carried out a limited review of the Company's financial results for the quarter ended 30 September, 2015.
- 2 During the quarter under review, the Company has opened 1 Central, 1 Brand Factory, 3 aLL, 6 Indus League, 10 Lee Cooper stores and closed 1 Central, 1 I am In, 1 Planet sports, and 20 Indus League stores.
- 3 There was a fire at the Company's one of the Brand Factory store situated at Marathali Bangalore on 2 October, 2015, due to which it has become non-operational. The loss incurred by the Company is adequately covered under insurance claim. The Company has also started a new Brand Factory store in the same vicinity on 17 October, 2015.
- 4 Figures of the previous periods/ year have been regrouped / reclassified wherever necessary.
- 5 The Company has only one business segment i.e. "Fashion".
- 6 Statement of Assets and Liabilities.

| PARTICULARS |  | (₹ in Crores)                    |                                |
|-------------|--|----------------------------------|--------------------------------|
|             |  | As at<br>30-09-2015<br>Unaudited | As at<br>31-03-2015<br>Audited |
| <b>A</b>    | <b>EQUITY AND LIABILITIES</b>            |                                  |                                |
| <b>1</b>    | <b>Shareholders' Funds</b>               |                                  |                                |
|             | (a) Share Capital                        | 37.90                            | 37.24                          |
|             | (b) Reserves and Surplus                 | 1,566.42                         | 1,532.48                       |
| <b>2</b>    | <b>Compulsory Convertible Debentures</b> | -                                | 30.00                          |
| <b>3</b>    | <b>Non-Current Liabilities</b>           |                                  |                                |
|             | (a) Long-Term Borrowings                 | 900.54                           | 1,047.61                       |
|             | (b) Deferred Tax Liability (Net)         | 65.81                            | 64.97                          |
|             | (c) Other long-term liabilities          | 59.41                            | 66.20                          |
|             | (d) Long-Term Provisions                 | 7.06                             | 7.06                           |
| <b>4</b>    | <b>Current Liabilities</b>               |                                  |                                |
|             | (a) Short-Term Borrowings                | 234.85                           | 71.79                          |
|             | (b) Trade Payables                       | 854.95                           | 828.75                         |
|             | (c) Other Current Liabilities            | 128.26                           | 252.35                         |
|             | (d) Short-Term Provisions                | 1.32                             | 10.42                          |
|             | <b>TOTAL EQUITY AND LIABILITIES</b>      | <b>3,856.52</b>                  | <b>3,948.87</b>                |
| <b>B</b>    | <b>ASSETS</b>                            |                                  |                                |
| <b>1</b>    | <b>Non-Current Assets</b>                |                                  |                                |
|             | (a) Fixed Assets                         | 1,430.22                         | 1,474.02                       |
|             | (b) Long-Term Loans and Advances         | 335.73                           | 305.89                         |
| <b>2</b>    | <b>Current Assets</b>                    |                                  |                                |
|             | (a) Current Investments                  | 370.15                           | 343.69                         |
|             | (b) Inventories                          | 1,162.41                         | 1,173.17                       |
|             | (c) Trade Receivables                    | 254.06                           | 269.23                         |
|             | (d) Cash and cash equivalents            | 14.71                            | 59.66                          |
|             | (e) Short-Term Loans and Advances        | 251.15                           | 285.22                         |
|             | (f) Other Current Assets                 | 38.09                            | 37.99                          |
|             | <b>TOTAL ASSETS</b>                      | <b>3,856.52</b>                  | <b>3,948.87</b>                |

Place : Mumbai  
Date : 31 October, 2015.

For Future Lifestyle Fashions Limited


  
Kishore Biyani  
Managing Director

**LIMITED REVIEW REPORT**

**Review Report to  
The Board of Directors  
Future Lifestyle Fashions Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Future Lifestyle Fashions Limited** (the 'Company') for the Quarter and Six months ended September 30, 2015 (the "Statement"), being submitted by the Company, pursuant to clause 41 of the Listing Agreement with the Stock Exchanges except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard of Review Engagement (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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Ashok A. Trivedi  
Partner  
Membership No.042472  
Mumbai  
October 31, 2015

