



Ref: FLFL /SE/BM/07112014

13 November 2014

To,
Dept. of Corporate Services (CRD)
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

Fax Nos.: 22723121

Re:Scrip Code : 536507
Re: Scrip Code of Debt : 950223 / 946822 / 947433

Dear Sir,

Sub.: Un-audited financial results and the information for the six months ended 30 September 2014 as required by the Debt Listing Agreement.

Pursuant to the Debt Listing Agreement, please find enclosed herewith the Un-audited Financial Results for the six months ended 30 September 2014 along with the details of the debt ratios. Other details as on 30 September 2014 are mentioned below:

- Credit Rating by Credit Analysis & Research Ltd. – 'CARE A+'
- Asset Cover Ratio – 1.26x
- Debt Equity Ratio – 1.18x
- Dates of Interest Payment to the Debenture Holders

Particulars	Dates
Last interest paid	07-06-2014
Next Due Date	07-06-2015

Kindly take the above information on your records.

Thanking you,

Yours truly,
for Future Lifestyle Fashions Limited

For Centbank Financial Services Limited


Head-Legal & Company Secretary
Encl: as above


Authorised Signatory



Mr. C P Toshniwal
CFO
Future Lifestyle Fashions Ltd.
Knowledge House, Shyam Nagar,
Off Jogeshwari Vikroli Link Road,
Jogeshwari (East)
Mumbai - 400 060

Certified True Copy

For Future Lifestyle Fashions Limited


Kuldeep R. Sharma
Head-Legal & Company Secretary

August 8, 2014

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue of Rs.250 crore

On a review of recent developments including operational and financial performance of your company for FY14 and Q1FY15, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Ratings ¹	Remarks
Non Convertible Debentures (NCDs)	250	CARE A+ [Single A Plus]	Reaffirmed

- The NCDs are repayable in two tranches on June 07, 2015 and June 07, 2016 of Rs.125 crore each.
- The rationale for the rating will be communicated to you separately.
- CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to

¹Complete definition of the ratings assigned are available at www.careratings.com and other CARE publications

publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.

6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
7. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,



[Mihir Shah]
Deputy Manager
mihir.shah@careratings.com

Yours faithfully,



[Rashmi Shah]
Asst. General Manager
rashmi.narvankar@careratings.com

Encl : As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Shri V. K. Chopra, Non-Executive Director of Future Retail Ltd. (an associate company of Future Lifestyle Fashions Ltd.) is CARE's Rating Committee Member. To comply with the regulations, the member is required to not participate in the rating process and the rating committee meeting and press disclosure about the same to be made by CRA.



TO WHOMSOEVER IT MAY CONCERN

At the request of M/s Future Lifestyle Fashions Limited situated at Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari(E) Mumbai – 400 060, we have examined necessary books of accounts, and related record and certify the following ratios as at September 30, 2014 :

Particulars	Ratios
Fixed Asset Coverage Ratio (FACR)	1.26x
Debt Equity Ratio	1.18x
Debt Service Coverage Ratio (DSCR)	2.61x
Interest Service Coverage Ratio (ISCR)	2.36x

Place : Mumbai

Date : November 07, 2014

For R. S. AJWANI & CO.
Chartered Accountants

R. S. Ajwani
RAVI AJWANI
Proprietor



Certified True Copy

For Future Lifestyle Fashions Limited

[Signature]
Kuldheep R. Sharda
Nehal Legal & Company, Chartered

Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2014

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Previous Financial Year Ended
		30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	
PART I							
1	Income From Operations	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	a) Net sales	874.12	683.06	690.01	1,557.18	1,301.39	2,660.81
	b) Other operating income	17.81	16.08	20.13	33.89	44.16	83.17
	Total income from operations	891.93	699.14	710.14	1,591.07	1,345.55	2,743.98
2	Expenses						
	a) Cost of materials consumed	21.17	12.72	18.20	33.89	34.88	65.71
	b) Purchases of stock in trade	601.96	481.57	480.76	1,083.53	956.40	1,678.49
	c) Changes in inventories of finished goods, work in progress and stock in trade - (increase)	(50.38)	(79.28)	(50.16)	(139.66)	(150.61)	(47.16)
	d) Employee benefits expense	44.10	38.62	30.08	82.72	56.73	129.09
	e) Depreciation and amortization expense	44.75	42.30	27.38	87.05	53.98	385.19
	f) Rent	83.67	79.87	71.25	163.54	138.40	291.89
	g) Other Expenditure	104.80	80.35	119.86	185.15	192.63	369.62
	Total Expenses	840.07	656.15	697.37	1,496.22	1,282.41	2,872.83
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	51.86	42.99	12.77	94.85	83.14	(128.85)
4	Other Income	1.53	0.63	190.82	2.16	191.60	331.72
5	Profit from operations before finance costs and exceptional items (3+4)	53.39	43.62	203.59	97.01	254.74	202.87
6	Finance costs	42.69	38.35	42.40	81.04	82.17	162.95
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	10.70	5.27	161.19	15.97	172.57	39.92
8	Exceptional Items						
9	Profit from ordinary activities before tax (7-8)	10.70	5.27	161.19	15.97	172.57	5.68
10	Tax Expense	3.72	1.71	52.29	5.49	55.98	10.96
11	Net Profit from ordinary activities after tax (9-10)	6.98	3.56	108.90	10.54	116.59	23.28
12	Paid up equity share capital (Face Value ₹ 2 per Share)	34.05	34.05	30.89	34.05	30.89	30.89
13	Paid up Debt Capital	650.00	650.00	450.00	650.00	450.00	450.00
14	Reserves excluding Revaluation Reserves						1,260.43
15	Debt Redemption Reserve						83.85
16	Earnings Per Share: Basic & Diluted: (in ₹)	0.41	0.23	7.05	0.64	7.55	1.51
17	Debt Equity Ratio	1.18	1.18	0.96	1.18	0.96	1.20
18	Debt Service Coverage Ratio	2.61	2.42	7.15	2.51	4.95	3.61
19	Interest Service Coverage Ratio	2.36	2.35	5.54	2.35	3.79	3.72

PART-II

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Previous Financial Year Ended
		30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	
A PARTICULARS OF SHAREHOLDING - Equity Shares							
1	Public shareholdings:						
	-Number of Equity shares	8,13,33,664	8,16,08,387	7,40,31,069	8,13,33,664	7,40,31,069	6,68,94,168
	-Percentage of shareholdings	47.77	47.93	47.92	47.77	47.92	43.30
2	Promoters and Promoter group shareholding:						
	a) Pledged/Encumbered						
	- Number of Equity Shares	4,53,20,911	3,96,79,573	3,00,33,222	4,53,20,911	3,00,33,222	4,19,55,947
	-Percentage of Equity Shares (as a % of total equity shareholding of Promoters and promoter group)	50.96	44.76	37.34	50.96	37.34	47.91
	-Percentage of Equity Shares (as a % of total equity share capital of company)	26.62	23.30	19.44	26.62	19.44	27.16
	b) Non-Encumbered						
	- Number of Equity Shares	4,36,11,383	4,89,77,998	5,04,08,940	4,36,11,383	5,04,08,940	4,56,23,116
	-Percentage of Equity Shares (as a % of total equity shareholding of Promoters and promoter group)	49.04	55.24	62.66	49.04	62.66	52.09
	-Percentage of Equity Shares (as a % of total equity share capital of company)	25.61	28.77	32.63	25.61	32.63	29.53
B INVESTOR COMPLAINTS							
	Particulars	3 months ended 30-09-2014	Particulars			3 months ended 30-09-2014	
	Pending at the beginning of the quarter	NIL	Received during the quarter			1	
	Disposed of during quarter	1	Remaining unresolved at the end of the quarter			NIL	

Future Lifestyle Fashions Limited (Formerly Future Value Fashion Retail Limited)
 Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai 400 060
 P +91 22 3084 2336, F + 91 22 3084 2502, www.futurelifestyle.in.
 CIN : U52100MH2012PLC231654

Certified True Copy

For Future Lifestyle Fashions Limited

Kuldeep R. Sharma
 Head-Legal & Company Secretary

Notes:

- The above results have been reviewed by Audit Committee and the same were taken on record by the Board of Directors of the Company at its meeting held on November 7, 2014. The statutory auditors of the Company have carried out a limited review of the Company's financial results for the quarter ended September 30, 2014.
- During the quarter under review, the Company has opened 5 Central, 2 IamIN, 2 Brand Factory, 7 Planet Sports, 7 aLL and 16 EBO stores, 3 Lee Cooper and closed 1 Central, 1 IamIN, 3 Planet Sports, 4 EBO stores.
- Figures of the previous period / year have been regrouped / reclassified wherever necessary.
- The Company has only one business segment i.e. "Fashion".
- Statement of Assets and Liabilities

PARTICULARS		As at 30-09-2014	As at 31-03-2014
(₹ in Crores)			
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	34.05	30.89
	(b) Reserves and Surplus	1,392.32	1,260.43
2	Non-Current Liabilities	1,239.68	1,264.03
	(a) Long-Term Borrowings	66.58	64.49
	(b) Deferred Tax Liability (Net)	50.60	251.78
	(c) Other long-term liabilities	5.48	5.48
	(d) Long-Term Provisions		
3	Current Liabilities	245.13	77.89
	(a) Short-Term Borrowings	829.98	834.81
	(b) Trade Payables	243.93	142.27
	(c) Other Current Liabilities	1.03	8.26
	(d) Short-Term Provisions		
	TOTAL EQUITY AND LIABILITIES	4,168.78	3,940.33
B	ASSETS		
1	Non-Current Assets	1,550.83	1,339.40
	(a) Fixed Assets	341.45	328.92
	(b) Long-Term Loans and Advances		
2	Current Assets	384.67	378.53
	(a) Current Investments	1,163.79	1,023.97
	(b) Inventories	312.06	263.20
	(c) Trade Receivables	45.64	271.08
	(d) Cash and cash equivalents	302.29	266.93
	(e) Short-Term Loans and Advances	68.05	68.30
	(f) Other Current Assets		
	TOTAL ASSETS	4,168.78	3,940.33

For Future Lifestyle Fashions Limited

C P Toshniwal
Executive Director and Chief Financial Officer

Place : Mumbai
Date : November 7, 2014