

		Quarter Ended			Year Ended	
Sr. No.	Particulars	31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
		Unaudited	Unaudited	Unaudited	Audited	Audited
PART I						
1	Income from operations					
	a) Net sales / Income from operations	782.95	723.47	700.80	3,063.59	2,660.81
	b) Other operating income	18.26	18.35	18.72	70.50	83.17
	Total Income from operations	801.21	741.82	719.52	3,134.09	2,743.98
2	Expenses					
	a) Cost of materials consumed	13.01	15.29	12.27	62.19	65.71
	b) Purchases of stock in trade	440.74	482.66	315.24	2,006.93	1,678.49
	c) Changes in inventories of finished goods, work in progress and stock in trade - (Increase) / Decrease	48.17	(58.25)	119.80	(149.75)	(47.16)
	d) Employee benefits expense	43.70	42.78	38.22	169.19	129.09
	e) Depreciation and amortization expense	35.08	47.96	302.24	170.09	385.19
	f) Rent	92.32	90.38	78.13	346.23	291.89
	g) Other expenditure	94.59	89.39	88.09	369.14	369.62
	Total expenses	767.61	710.21	953.99	2,974.02	2,872.83
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	33.60	31.61	(234.47)	160.07	(128.85)
4	Other income	7.77	11.81	0.36	21.74	331.72
5	Profit / (Loss) from operations before finance costs and exceptional items (3+4)	41.37	43.42	(234.11)	181.81	202.87
6	Finance costs	36.69	40.61	39.04	158.33	162.95
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	4.68	2.81	(273.15)	23.48	39.92
8	Exceptional items	-	-	5.68	-	5.68
9	Profit / (Loss) from ordinary activities before tax (7-8)	4.68	2.81	(278.83)	23.48	34.24
10	Tax expense	(1.46)	0.96	(92.17)	4.93	10.96
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	6.14	1.85	(186.66)	18.55	23.28
12	Paid up equity share capital (Face Value ₹ 2 per Share)	37.24	37.24	30.89	37.24	30.89
13	Paid up Debt Capital	650.00	650.00	450.00	650.00	450.00
14	Reserves excluding Revaluation Reserves	-	-	-	1,532.48	1,260.43
15	Earnings Per Share (EPS) Basic : Equity Shares (in ₹)	0.33	0.10	(12.08)	1.07	1.51
16	Earnings Per Share (EPS) Diluted : Equity Shares (in ₹)	0.32	0.10	(12.08)	1.05	1.51
17	Debt Equity Ratio	0.78	0.96	1.20	0.78	1.20
18	Debt Service Coverage Ratio	2.36	2.61	1.41	2.50	3.61
19	Interest Service Coverage Ratio	2.20	2.38	1.69	2.32	3.72

PART-II

		Quarter Ended			Year Ended	
Sr. No.	Particulars	31-03-2015	31-12-2014	31-03-2014	31-03-2015	31-03-2014
A PARTICULARS OF SHAREHOLDING - Equity Shares						
1	Public shareholdings:					
	-Number of Equity shares	8,13,42,672	8,13,33,664	6,68,94,168	8,13,42,672	6,68,94,168
	-Percentage of shareholdings	43.68	43.68	43.30	43.68	43.30
2	Promoters and Promoter group shareholding:					
	a) Pledged/Encumbered					
	- Number of Equity Shares	7,34,00,967	7,16,72,812	4,19,55,947	7,34,00,967	4,19,55,947
	-Percentage of Equity Shares (as a % of total equity shareholding of Promoters and promoter group)	69.99	68.35	47.91	69.99	47.91
	-Percentage of Equity Shares (as a % of total equity share capital of company)	39.42	38.49	27.16	39.42	27.16
	b) Non-Encumbered					
	- Number of Equity Shares	3,14,65,392	3,31,93,547	4,56,23,116	3,14,65,392	4,56,23,116
	-Percentage of Equity Shares (as a % of total equity shareholding of Promoters and promoter group)	30.01	31.65	52.09	30.01	52.09
	-Percentage of Equity Shares (as a % of total equity share capital of company)	16.90	17.83	29.53	16.90	29.53
B INVESTOR COMPLAINTS						
	Particulars	Quarter Ended 31-03-2015	Particulars		Quarter Ended 31-03-2015	
	Pending at the beginning of the quarter	NIL	Received during the quarter		5	
	Remaining unresolved at the end of the quarter	NIL	Disposed of during quarter		5	

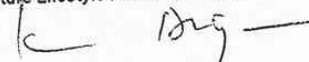
Certified True Copy
For Future Lifestyle Fashions Limited

Sanjay Kumar Mutha
Sanjay Kumar Mutha
Chief 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 May 20, 2015.
 - 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 up to the third quarter of the current financial year.
 - The Board of Directors, subject to approval of members, have recommended a dividend of ₹0.40 (20%) per equity share.
 - During the quarter, 9,008 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 March 31, 2015 stands increased by ₹ 18,016.
 - Pursuant to the enactment of the Companies Act, 2013 (the 'Act'), The Company has, effective from April 1, 2014, reviewed and revised the estimated useful lives of its fixed assets, in accordance with the provisions of Schedule II to the Act. The Consequential impact (after considering the transition provision specified in schedule II) on the depreciation charged and on the results for the current quarter and year is not material.
 - During the quarter ended March'15, the Company has opened 2 aLL, 1 Lee Cooper, 2 Indus League stores and closed 17 Planet sports, 2 Brand Factory and 7 Indus League stores.
 - Figures of the previous year have been regrouped / reclassified wherever necessary.
 - The Company has only one business segment i.e. "Fashion".
 - Audited statement of Assets and Liabilities

		(₹ in Crores)	
PARTICULARS		As at 31-03-2015	As at 31-03-2014
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	37.24	30.89
	(b) Reserves and Surplus	1,532.48	1,260.43
	(c) Other long-term liabilities	30.00	-
2	Compulsory Convertible Debentures		
3	Non-Current Liabilities	1,047.61	1,264.03
	(a) Long-Term Borrowings	64.97	64.49
	(b) Deferred Tax Liability (Net)	66.20	251.78
	(c) Other long-term liabilities	7.06	5.48
	(d) Long-Term Provisions		
4	Current Liabilities	71.79	77.89
	(a) Short-Term Borrowings	828.75	834.81
	(b) Trade Payables	252.35	142.27
	(c) Other Current Liabilities	10.42	8.26
	(d) Short-Term Provisions		
	TOTAL EQUITY AND LIABILITIES	3,948.87	3,940.33
B	ASSETS		
1	Non-Current Assets	1,474.02	1,339.40
	(a) Fixed Assets	305.89	328.92
	(b) Long-Term Loans and Advances		
2	Current Assets	343.69	378.53
	(a) Current Investments	1,173.17	1,023.97
	(b) Inventories	269.23	263.20
	(c) Trade Receivables	59.66	271.08
	(d) Cash and cash equivalents	285.22	266.93
	(e) Short-Term Loans and Advances	37.99	68.30
	(f) Other Current Assets		
	TOTAL ASSETS	3,948.87	3,940.33

For Future Lifestyle Fashions Limited


Kishore Blyahi
Managing Director

Place : Mumbai
Date : May 20, 2015

Certified True Copy
For Future Lifestyle Fashions Limited


Sanjay Kumar Mutha
Chief-Legal & Company Secretary

Mr. C P Toshniwal
CFO

Future Lifestyle Fashions Ltd.
Knowledge House, Shyam Nagar,
Off Jogeshwari Vikroli Link Road,
Jogeshwari (East)
Mumbai – 400 060

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

2. The NCDs are repayable in two tranches on June 07, 2015 and June 07, 2016 of Rs.125 crore each.
3. The rationale for the rating will be communicated to you separately.
4. 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.
5. 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 records and certify the following ratios as at March 31, 2015.

Particulars	Ratios
Fixed Asset Coverage Ratio (FACR)	1.29X
Debt Equity Ratio	0.78X
Debt Service Coverage Ratio (DSCR)	2.50X
Interest Service Coverage Ratio (ISCR)	2.32X

For R. S. AJWANI & CO.
Chartered Accountants

R. S. Ajwani
R. S. AJWANI
Proprietor

Place : Mumbai

Date : 22/05/2015.



Certified True Copy

For Future Lifestyle Fashions Limited

Sanjay Kumar Mutha
Sanjay Kumar Mutha
Chief-Legal & Company Secretary

General True Copy
For Future Lifestyle Fashions Limited

Sanjay Kumar
Chief Executive Officer