

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 : 946822

Dear Sir,

Sub.: Submission of Un-audited Financial Results and Ratios for the half year ended 30 September 2015

Pursuant to the Debt Listing Agreement, please find enclosed herewith the following:

1. Certified true copy of Un-audited Financial Results (in the prescribed format)
2. Credit Rating letter by Credit Analysis & Research Ltd. (CARE)
3. Certificate on Debt Ratios duly issued by Chartered Accountant.

Please also note the dates of Interest paid /payable to the Debenture Holders:

Particulars	Dates
Last interest paid	06-06-2015
Next Due Date	07-06-2016


Kindly take the above information on your records.

Thanking you,

Yours truly,
for **Future Lifestyle Fashions Limited**


Sanjay Kumar Mutha
Chief-Legal & Company Secretary

For **Centbank Financial Services Limited**


Authorised Signatory ★



Encl: as above

Ref: FLFL /NCD-II/SE/BM/31.10.2015

07 November 2015

To,
Centbank Financial Services Limited
Central Bank – MMO Building,
3rd Floor (East Wing), 55,
M.G.Road, Fort,
Mumbai – 400 001.

Dear Sir,

Ref.: Secured Non Convertible Debentures Series – II (ISIN – INE452O07013).

Sub.: Submission of Un-audited Financial Results and Ratios for the half year ended 30 September 2015

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for **Future Lifestyle Fashions Limited**



Sanjay Kumar Mutha
Chief-Legal & Company Secretary

Encl: as above

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

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
		9/30/2015	6/30/2015	9/30/2014	9/30/2015	9/30/2014	3/31/2015
(₹ in Crore)							
PART I							
1	Income from operations	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	a) Net sales / Income from operations						
	b) Other operating income	853.45	684.34	874.12	1,537.79	1,557.18	3,063.59
	Total income from operations	17.13	17.58	17.81	34.71	33.89	70.50
2	Expenses	870.58	701.92	891.93	1,572.50	1,581.07	3,134.09
	a) Cost of materials consumed						
	b) Purchases of stock-in-trade	21.59	13.24	21.17	34.83	33.89	62.19
	c) Changes in inventories of finished goods, work in progress and stock in trade - (Increase) / Decrease	495.03	442.98	601.96	938.01	1,083.53	2,006.93
	d) Employee benefits expense	43.23	(32.36)	(60.38)	10.87	(139.66)	(149.75)
	e) Depreciation and amortization expense	47.51	44.79	44.10	92.30	82.72	169.19
	f) Rent	39.87	36.18	44.75	76.05	87.05	170.09
	g) Other expenditure	92.44	90.43	83.67	182.87	163.54	346.23
	Total expenses	96.39	79.62	104.80	176.01	185.15	369.14
3	Profit from operations before other income, finance costs (1-2)	836.06	674.88	840.07	1,510.94	1,496.22	2,974.02
4	Other income	34.52	27.04	51.86	61.56	94.85	160.07
5	Profit from operations before finance costs (3+4)	1.66	12.32	1.53	13.98	2.16	21.74
6	Finance costs	38.18	39.36	53.39	75.54	97.01	181.81
7	Profit from ordinary activities before tax (5-6)	33.06	35.69	42.69	68.75	81.04	158.33
8	Tax expense	3.12	3.67	10.70	6.79	15.97	23.48
9	Net Profit from ordinary activities after tax (7-8)	1.01	1.19	3.72	2.20	5.43	4.93
10	Paid up equity share capital (Face Value ₹ 2 per Share)	2.11	2.48	6.98	4.59	10.54	18.55
11	Paid up Debt Capital	37.90	37.90	34.05	37.90	34.05	37.24
12	Reserves excluding Revaluation Reserves	525.00	525.00	650.00	525.00	650.00	650.00
13	Earnings Per Share Basic : Equity Shares (in ₹)	-	-	-	-	-	1,532.48
14	Earnings Per Share Diluted : Equity Shares (in ₹)	0.11	0.13	0.41	0.24	0.64	1.07
15	Debt Equity Ratio	0.11	0.13	0.41	0.24	0.64	1.05
16	Debt Service Coverage Ratio	0.71	0.92	1.18	0.88	1.18	0.78
17	Interest Service Coverage Ratio	0.45	0.45	2.61	0.46	2.51	2.50
		2.20	2.20	2.36	2.30	2.35	2.32

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
		9/30/2015	6/30/2015	9/30/2014	9/30/2015	9/30/2014	3/31/2015
A PARTICULARS OF SHAREHOLDING - Equity Shares							
1	Public shareholdings:						
	- Number of Equity shares						
	- Percentage of shareholdings	7,52,03,909	7,99,49,246	8,13,33,654	7,52,03,909	8,13,33,654	8,13,42,672
2	Promoters and Promoter group shareholding:	39.68	42.19	47.77	39.68	47.77	43.68
	a) Pledged/Encumbered						
	- Number of Equity Shares						
	- Percentage of Equity Shares (as a % of total equity shareholding of Promoters and promoter group)	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 share capital of company)	63.35	54.82	50.96	63.35	50.96	69.99
	b) Non-Encumbered	38.21	31.69	26.62	38.21	26.62	39.42
	- Number of Equity Shares						
	- Percentage of Equity Shares (as a % of total equity shareholding of Promoters and promoter group)	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 share capital of company)	36.65	45.18	49.04	36.65	49.04	30.01
		22.11	26.12	25.61	22.11	25.61	16.90
B INVESTOR COMPLAINTS							
	Particulars	Quarter Ended 30-09-2015	Particulars		Quarter Ended 30-09-2015		
	Pending at the beginning of the quarter	NIL	Received during the quarter				
	Remaining unresolved at the end of the quarter	NIL	Disposed of during quarter				12
							12



Notes :

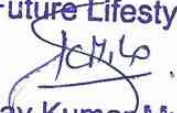
- 1 The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on 31 October, 2015. The statutory auditors of the Company have carried out a limited review of the Company's financial results for the quarter ended 30 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.

(₹ in Crores)

PARTICULARS		As at	As at
		30-09-2015	31-03-2015
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	37.90	37.24
	(b) Reserves and Surplus	1,566.42	1,532.48
2	Compulsory Convertible Debentures	-	30.00
3	Non-Current Liabilities		
	(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
4	Current Liabilities		
	(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
	TOTAL EQUITY AND LIABILITIES	3,856.52	3,948.87
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	1,430.22	1,474.02
	(b) Long-Term Loans and Advances	335.73	305.89
2	Current Assets		
	(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
	TOTAL ASSETS	3,856.52	3,948.87

For Future Lifestyle Fashions Limited

Place : Mumbai
Date : 31 October, 2015.

Certified True Copy
For Future Lifestyle Fashions Limited

Sanjay Kumar Mutha
Chief-Legal & Company Secretary


C P Toshniwal
Executive Director & CFO

Certified True Copy
For Future Lifestyle Fashions Limited

[Signature]
Sanjay Kumar Mutha
Chief-Legal & Company Secretary

CARE/HO/RL/2015-16/2100

Shri CP Toshniwal,
Executive Director & C.F.O.,
Future Lifestyle Fashions Limited,
Future Retail Home Office,
247 Park, Tower C,
10th Floor, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083.

September 15, 2015

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture issue

On a review of recent developments including operational and financial performance of your company for FY15 and Q1FY16, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Outstanding Non-Convertible Debenture issue	125 (Rs. One hundred crore and twenty five lakhs only)	CARE A+ (Single A Plus)	Reaffirmed

2. The NCDs are repayable on June 7, 2016.
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

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



TO WHOMSOEVER IT MAY CONCERN

At the request of M/s Future Lifestyle Fashion 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 September 30, 2015.

Particulars	Ratios
Fixed Assets Coverage Ratio (FACR)	1.68X
Debt Equity Ratio	0.88X
Debt Service Coverage Ratio (DSCR)	0.46X
Interest Service Coverage Ratio (ISCR)	2.30X

For R. S. AJWANI & CO.
Chartered Accountants


RAVI AJWANI
Proprietor

Place : Mumbai.

Date : 31/10/2015



Certified True Copy

For Future Lifestyle Fashions Limited


Sanjay Kumar Mutha
Chief-Legal & Company Secretary