

REF: SEC/BSE/NSE/Q2/2012-13

31 October, 2013

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

Listing Department
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra- Kurla Complex, Bandra (East)
Mumbai - 400 051

Fax Nos.: 22723121

Fax Nos. 26598237

Re:Scrip Code : 536507

Re: NSE Symbol : FLFL

Dear Sirs,

Sub.: Board Meeting Decision:

A meeting of Board of Directors of the Company was held today, the 31st October, 2013 and the Board, *inter alia*, has approved the following:

1. Unaudited Financial Results of the Company for the second quarter and six months ended 30th September, 2013 along with the Limited Review Report of the Statutory Auditors, which are attached herewith;
2. Appointment of and remuneration payable to Mr. Chandra Prakash Toshniwal, Director of the Company, as Executive Director & Chief Financial Officer, subject to the approval of the shareholders of the Company & other statutory approvals, with effect from 1 November 2013.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

for **Future Lifestyle Fashions Limited**



Kuldeep Sharma
Head Legal & Company Secretary

Encl: as above

Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2013

(₹ in crores)

Sr. No.	Particulars	3 months ended 30-09-2013	Preceding 3 months ended 30-06-2013	Corresponding 3 months ended 30-09-2012	6 months ended 30-09-2013	6 months ended 30-09-2012	Financial Period ended 31-03-2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART I							
1	Income From Operations						
	a) Net sales/income from operations	690.01	611.38	-	1,301.39	-	-
	b) Other Operating Income	20.13	24.03	-	44.16	-	-
	Total income from operations	710.14	635.41	-	1,345.55	-	-
2	Expenses						
	a) Cost of materials consumed	18.20	16.68	-	34.88	-	-
	b) Purchases of stock in trade	480.76	475.64	-	956.40	-	-
	c) Changes in inventories of finished goods, work in progress, and stock in trade - (Increase) / Decrease	(50.16)	(100.45)	-	(150.61)	-	-
	d) Employee benefits expenses	30.08	26.65	-	56.73	-	-
	e) Depreciation and amortization expense	27.38	26.60	-	53.98	-	-
	f) Rent	71.25	67.15	-	138.40	-	-
	g) Other Expenditure	84.25	72.77	0.00	157.02	0.00	0.48
	Total Expenses	661.76	585.04	0.00	1,246.80	0.00	0.48
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	48.38	50.37	(0.00)	98.75	(0.00)	(0.48)
4	Other income	0.69	0.78	-	1.47	-	0.15
5	Profit / (Loss) from operations before finance costs and exceptional items (3+4)	49.07	51.15	(0.00)	100.22	(0.00)	(0.33)
6	Finance costs	42.40	39.77	-	82.17	-	-
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	6.67	11.38	(0.00)	18.05	(0.00)	(0.33)
8	Exceptional Items	154.52	-	-	154.52	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	161.19	11.38	(0.00)	172.57	(0.00)	(0.33)
10	Tax Expenses	52.29	3.69	-	55.98	-	0.01
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	108.90	7.69	(0.00)	116.60	(0.00)	(0.34)
12	Paid up equity share capital	30.89	30.89	0.05	30.89	0.05	5.15
13	Face Value ₹ per share	2.00	2.00	10.00	2.00	10.00	2.00
14	Reserves excluding Revaluation Reserves	-	-	-	-	-	(0.34)
15	Basic & Diluted EPS : Equity Shares (in ₹)	7.05	0.50	(0.04)	7.55	(0.20)	(0.30)

Sr. No.	Particulars	3 months ended 30-09-2013	Preceding 3 months ended 30-06-2013	Corresponding 3 months ended 30-09-2012	6 months ended 30-09-2013	6 months ended 30-09-2012	Financial Period ended 31-03-2013
A PARTICULARS OF SHAREHOLDING - Equity Shares							
1	Public shareholdings:						
	-Number of Equity shares	74,031,069	74,031,069	NIL	74,031,069	NIL	NIL
	-Percentage of shareholdings	47.92	47.92		47.92		
2	Promoters and Promoter group shareholding:						
	a) Pledged/Encumbered			NIL		NIL	NIL
	- Number of Equity Shares	30,033,222	30,033,222		30,033,222		
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	37.34	37.34		37.34		
	-Percentage of Equity Shares (as a % of total equity share capital of company)	19.44	19.44		19.44		
	b) Non-Encumbered						
	- Number of Equity Shares	50,408,940	50,408,940	50,000	50,408,940	50,000	25,731,399
	-Percentage of Equity Shares(as a % of total equity shareholding of Promoters and promoter group)	62.66	62.66	100.00	62.66	100.00	100.00
	-Percentage of Equity Shares (as a % of total equity share capital of company)	32.63	32.63	100.00	32.63	100.00	100.00
B INVESTOR COMPLAINTS							
	Particulars	3 months ended 30-09-2013	Particulars		3 months ended 30-09-2013		
	Pending at the beginning of the quarter	NIL	Received during the quarter		13		
	Disposed of during quarter	13	Remaining unresolved at the end of the quarter		NIL		

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 31 October, 2013.
- The Composite Scheme of Arrangement and Amalgamation between Indus-League Clothing Limited, Lee Cooper (India) Limited, Future Ventures India Limited, Future Retail Limited, Future Lifestyle Fashions Limited and their respective creditors and shareholders ("the Scheme") was sanctioned by the Hon'ble Bombay High Court on 10 May, 2013. The Scheme was made effective on 29 May, 2013 with Appointed Date of 1 January, 2013.

- 3 Pursuant to the Scheme, 12,87,41,832 equity shares of ₹ 2/- each were allotted to the shareholders of Future Retail Limited and Future Ventures India Limited on 25 June, 2013 and as a result, with effect from the said date, the Company has ceased to be a subsidiary of Future Retail Limited.
- 4 The Equity Shares of the Company were listed and permitted for trading on the BSE & NSE w.e.f. 1 October, 2013
- 5 The equity shares of the Company were sub-divided in November 2012 and accordingly EPS for the 3 months ended 30-9-2012 has been restated based on the revised number of equity shares as 2,50,000 shares as per requirement of Accounting Standard AS-20.
- 6 Exceptional Items includes Profit on Sale of Investment ₹ 190.12 Crores and service tax liability of ₹ 35.60 crores.
- 7 There was no operating business in the Company during the corresponding period of previous year and accordingly, in the columns pertaining the corresponding period of previous year, as the numbers are less than lakh rupees same are rounded off to "0.00". Further for the same reason, the corresponding figures pertaining to the previous period are not comparable.
- 8 During the quarter under review, the Company has opened 3 I M IN stores, 1 Central, 2 Brand Factory and 14 Exclusive Brand Outlets.
- 9 The Company has only one business segment i.e. "Branded Lifestyle Fashion". All other activities of the Company are incidental to the main business and accordingly there are no separate reportable segments in terms of Accounting Standard 17 "Segment Reporting".
- 10 Unaudited statement of Assets and Liabilities

(₹ in crores)

PARTICULARS		As at 30-09-2013	As at 31-03-2013
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	Share Capital	30.89	5.15
	Reserves and Surplus	1,359.57	(0.34)
2	Non-Current Liabilities		
	Long-Term Borrowings	935.26	-
	Deferred Tax Liability (Net)	50.18	-
	Long-Term Provisions	3.60	-
3	Current Liabilities		
	Short-Term Borrowings	354.81	-
	Trade Payables	548.47	-
	Other Current Liabilities	190.60	0.01
	Short-Term Provisions	60.39	-
	TOTAL EQUITY AND LIABILITIES	3,533.77	4.82
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	1,379.70	-
	(b) Non-Current Investments	126.14	-
	(c) Long-Term Loans and Advances	276.59	0.01
2	Current Assets		
	(a) Current Investment	6.68	-
	(b) Inventories	1,131.77	-
	(c) Trade Receivables	221.53	-
	(d) Cash and Bank Balances	47.41	0.17
	(e) Short-Term Loans and Advances	343.84	4.50
	(f) Other Current Assets	0.11	0.14
	TOTAL- ASSETS	3,533.77	4.82

For Future Lifestyle Fashions Limited


Kishore Biyani
Managing Director

Place : Mumbai
Date : 31 October, 2013

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 ended September 30, 2013 (the "Statement"), being submitted by the Company, 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) 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



Navin T. Gupta
Partner
Membership No. 40334
Mumbai
October 31, 2013

