

REF: SEC/BM/BSE/NSE/Q2/2014-15

07 November 2014

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

Fax Nos.: 22723121

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

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

Fax Nos. 26598237

Re: Scrip Code : FLFL

Dear Sirs,

Sub.: Board Meeting Decision


A meeting of Board of Directors of the Company was held today, the 07 November 2014 and the Board, *inter alia*, has considered and approved the Unaudited Financial Results for the second quarter ended 30 September 2014 along with the Limited Review Report of the Statutory Auditors, which are attached herewith.

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, 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	31-03-2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
PART I							
1	Income From Operations						
	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) / Decrease	(60.38)	(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	63.14	(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	-	-	-	-	-	5.68
9	Profit from ordinary activities before tax (7-8)	10.70	5.27	161.19	15.97	172.57	34.24
10	Tax Expense	3.72	1.71	52.29	5.43	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	Reserves excluding Revaluation Reserves	-	-	-	-	-	1,260.43
14	Earnings Per Share: Basic & Diluted : (in ₹)	0.41	0.23	7.05	0.64	7.55	1.51

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	31-03-2014
A PARTICULARS OF SHAREHOLDING - Equity Shares							
1	Public shareholdings:						
	-Number of Equity shares	8,13,33,664	81608387	7,40,31,069	81333664	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

Notes:

- 1 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.
- 2 During the quarter under review, the Company has opened 5 Central, 2 lamIN, 2 Brand Factory, 7 Planet Sports, 7 aLL and 16 EBO stores, 3 Lee Cooper and closed 1 Central, 1 lamIN, 3 Planet Sports, 4 EBO stores.
- 3 Figures of the previous period / year have been regrouped / reclassified wherever necessary.
- 4 The Company has only one business segment i.e. "Fashion".
- 5 Unaudited statement of Assets and Liabilities

PARTICULARS		(₹ in Crores)	
		As at 30-09-2014	As at 31-03-2014
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		
	(a) Long-Term Borrowings	1,299.68	1,264.03
	(b) Deferred Tax Liability (Net)	66.58	64.49
	(c) Other long-term liabilities	50.60	251.78
	(d) Long-Term Provisions	5.48	5.48
3	Current Liabilities		
	(a) Short-Term Borrowings	245.13	77.89
	(b) Trade Payables	829.98	834.81
	(c) Other Current Liabilities	243.93	142.27
	(d) Short-Term Provisions	1.03	8.26
	TOTAL EQUITY AND LIABILITIES	4,168.78	3,940.33
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets	1,550.83	1,339.40
	(b) Long-Term Loans and Advances	341.45	328.92
2	Current Assets		
	(a) Current Investments	384.67	378.53
	(b) Inventories	1,163.79	1,023.97
	(c) Trade Receivables	312.06	263.20
	(d) Cash and cash equivalents	45.64	271.08
	(e) Short-Term Loans and Advances	302.29	266.93
	(f) Other Current Assets	68.05	68.30
	TOTAL- ASSETS	4,168.78	3,940.33

For Future Lifestyle Fashions Limited


C P Toshniwal
Executive Director & Chief Financial Officer

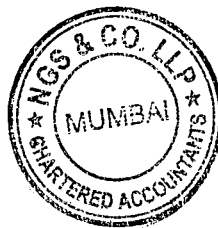
Place : Mumbai
Date : November 7, 2014

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, 2014 (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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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 Trivedi

Ashok Trivedi
Partner
Membership No.042472
Mumbai
November 7, 2014