

Audited Financial Results for the Quarter and Year Ended 31st March, 2015

		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	Reserves excluding Revaluation Reserves	-	-	-	1,532.48	1,260.43
14	Earnings Per Share (EPS) Basic : Equity Shares (in ₹)	0.33	0.10	(12.08)	1.07	1.51
15	Earnings Per Share (EPS) Diluted : Equity Shares (in ₹)	0.32	0.10	(12.08)	1.05	1.51

PART-II

		Quarter Ended			Year Ended	
Sr. No.	Particulars	31-03-15	31-12-14	31-03-14	31-03-15	31-03-14
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	

(Signature)

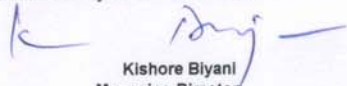
Notes :

- 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 May 20, 2015.
- 2 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.
- 3 The Board of Directors, subject to approval of members, have recommended a dividend of ₹0.40 (20%) per equity share.
- 4 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.
- 5 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.
- 6 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.
- 7 Figures of the previous year have been regrouped / reclassified wherever necessary.
- 8 The Company has only one business segment i.e. "Fashion".
- 9 Audited statement of Assets and Liabilities

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

Place : Mumbai
Date : May 20, 2015

For Future Lifestyle Fashions Limited


Kishore Blyani
Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Members of

Future Lifestyle Fashions Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **FUTURE LIFESTYLE FASHIONS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, its profit and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in term of sub-section (11) of section 143 of the Act, we give in Annexure 1, a statement on the matters specified in paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that :
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For NGS & Co. LLP

Chartered Accountants

Firm Registration no. 119850W



Ashok.A.Trivedi

Partner

Membership No. 042472

Mumbai

May 20, 2015



Annexure to the Independent Auditors' Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) Some of the fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification, which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- ii. (a) As explained to us, management has conducted physical verification of inventory at regular intervals during the year.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the Management were reasonable and adequate in relation to the size of the Company and nature of its business.
(c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- iii. The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the companies Act 2013 the Act. Therefore, the provisions of clause 3(iii)(a) and (b) of the Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- v. The Company has not accepted any deposits from the public.
- vi. To the best of our knowledge and as explained, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Companies Act for the products of the company.
- vii. (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service-tax, custom duty, excise duty, cess and other material statutory dues, as applicable.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's state insurance, income-tax, sales-tax, service tax, wealth tax, customs duty, excise duty, cess and other material statutory dues were outstanding as at March 31, 2015, for a period of more than six months from the date they became payable.



- (c) Details of dues of Stamp duty which have not been deposited as at March 31, 2015 on account of dispute are given below.

Name of the Statute	Nature of the dues	Amount (Rs. In crores)	Period to which the amount relates	Forum where dispute is pending
The Indian Stamp Act, 1899	Stamp Duty	1.55	FY : 2008-09	Chief Controlling Revenue Authority, Ghaziabad, U.P

- (d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act 1956 (1 of 1956) and rules made thereunder.

- viii. The Company has been registered for a period of less than five years and hence we are not required to comment on whether or not the accumulated losses at the end of the financial year is fifty percent or more of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year.
- ix. Based on our audit procedures and as per the information and explanations given by management, we are of the opinion that the Company has not defaulted in repayment of dues to bank, financial institutions and debenture holders.
- x. In our opinion and according to the information and explanations given to us, the Company has given guarantee for loans taken by others from bank, the terms and conditions whereof in our opinion are not prima-facie prejudicial to the interest of the Company.
- xi. In our opinion and according to the explanations given to us, term loans obtained have been applied for the purpose for which they were obtained.
- xii. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company was noticed or reported during the year, although there were some instances of fraud on the Company noticed by the Management, the amounts whereof were not material in the context of the size of the Company and the nature of its business and the amounts were adequately provided for.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No. 119850W



Ashok A Trivedi
Partner
Membership No. 042472
Mumbai
May 20, 2015

