



Ref: FLFL/ BM/ Q2/ BSE/ NSE/ 2017-18

01 November 2017

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

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

Scrip Code : 536507

Scrip Code : FLFL

Dear Sir/Madam,

Sub: Un-audited Financial Results for the quarter and half year ended 30 September 2017 and Limited Review Report thereon

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

1. Un-audited Financial Results of the Company for the quarter and half year ended 30 September 2017.

These Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held today.

2. Limited Review Report on the above Financial Results duly issued by M/s. NGS & Co. LLP, the Statutory Auditors of the Company.

The Meeting of the Board of Directors commenced at 12:30 pm and concluded at 2:45 pm.

Kindly take the above information on your records

Thanking you,

Yours truly,

for **Future Lifestyle Fashions Limited**

A handwritten signature in blue ink, appearing to read 'Sanjay Mutha', is written over a circular stamp.

Sanjay Kumar Mutha
Chief-Legal & Company Secretary

Encl: As above

For the understanding of all stakeholders,
combined financial results of the Company including financial results of carved out "Lee Cooper Division",
which is now part of step down subsidiary, Future Speciality Retail Limited w.e.f. March 29, 2017, to provide comparative financial results of the
current period vis-à-vis financial results of the Company for the previous periods :

Particulars	(₹ in Crore)			
	Quarter Ended		Half Year Ended	
	30/09/2017	30/09/2016	30/09/2017	30/09/2016
	Unaudited	Unaudited	Unaudited	Unaudited
1 Income from Operations				
(a) Revenue from operations	1,117.80	1,019.34	2,201.62	1,820.40
(b) Other Income	5.91	5.43	12.16	10.77
Total Income from Operations	1,123.71	1,024.77	2,213.78	1,831.17
2 Expenses				
a) Cost of Materials consumed	10.95	12.76	17.07	24.13
b) Purchases of stock-in-trade	661.76	786.43	1,528.05	1,268.13
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade - (Increase) / Decrease	38.69	(138.61)	(146.74)	(142.22)
d) Excise Duty on Sales	-	0.58	0.25	1.17
e) Employee benefits expense	66.79	51.01	127.54	99.49
f) Depreciation and amortisation expense	40.99	19.15	74.43	38.79
g) Finance Costs	23.95	28.34	47.09	59.39
h) Rent	106.21	111.79	226.30	207.63
i) Other expenses	129.39	108.09	245.81	201.06
Total Expenses	1,078.73	979.54	2,119.80	1,757.57
3 Earning Before Interest, Depreciation and Tax	109.92	92.72	215.50	171.78
4 Profit Before Tax (1-2)	44.98	45.23	93.98	73.60
5 Tax Expense	14.70	15.90	31.93	26.00
6 Net Profit After Tax (4-5)	30.28	29.33	62.05	47.60
7 Other Comprehensive Income (OCI)				
(i) items that will not be reclassified to profit and loss (net of tax)	0.10	0.08	0.19	0.16
8 Total Income (Including other comprehensive income) (6+7)	30.38	29.41	62.24	47.76

Regulatory Disclosure						
Statement of Standalone Unaudited Financial Results for the Quarter & Half Year Ended September 30, 2017						
Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1 Income from Operations						
(a) Revenue from operations	1,021.72	1,031.61	1,019.34	2,053.33	1,820.40	
(b) Other Income	5.91	6.25	5.43	12.16	10.77	
Total Income from Operations	1,027.63	1,037.86	1,024.77	2,065.49	1,831.17	
2 Expenses						
a) Cost of Materials consumed	10.95	6.12	12.76	17.07	24.13	
b) Purchases of stock-in-trade	583.19	805.33	786.43	1,388.52	1,268.13	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade - (Increase) / Decrease	43.97	(155.94)	(138.61)	(111.97)	(142.22)	
d) Excise Duty on Sales	-	0.25	0.58	0.25	1.17	
e) Employee benefits expense	61.97	57.02	51.01	118.99	99.49	
f) Depreciation and amortisation expense	35.84	32.05	19.15	67.89	38.79	
g) Finance Costs	23.95	23.14	28.34	47.09	59.39	
h) Rent	105.39	119.19	111.79	224.58	207.63	
i) Other expenses	127.93	114.31	108.09	242.24	201.06	
Total Expenses	993.19	1,001.47	979.54	1,994.66	1,757.57	
3 Profit Before Tax (1-2)	34.44	36.39	45.23	70.83	73.60	
4 Tax Expense	11.05	12.87	15.90	23.92	26.00	
5 Net Profit After Tax (3-4)	23.39	23.52	29.33	46.91	47.60	
6 Other Comprehensive Income (OCI)						
(i) items that will not be reclassified to profit and loss (net of tax)	0.10	0.09	0.08	0.19	0.16	
7 Total Income (Including other comprehensive income) (5+6)	23.49	23.61	29.41	47.10	47.76	
8 Paid Up Equity Share Capital (Face Value ₹ 2 per Share)	38.03	38.03	37.99	38.03	37.99	
9 Earning per share (Face Value ₹ 2 per Share)						
a) Basic (in ₹)	1.24	1.24	1.55	2.48	2.52	
b) Diluted (in ₹)	1.23	1.24	1.55	2.47	2.51	

Notes :

- The above Results were reviewed and recommended by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on November 01, 2017. A Limited review of the above results has been carried out by the Statutory Auditors.
- Unaudited Standalone Statement of Assets and Liabilities as on September 30, 2017

Particulars	₹ in Crore)	
	As at 30/09/2017	
A) ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment		796.25
(b) Capital work-in-progress		258.21
(c) Other Intangible assets		9.44
(d) Financial Assets		
(i) Investments		7.31
(ii) Loans		164.51
(e) Deferred tax assets (net)		116.18
(f) Other non-current assets		167.18
TOTAL NON-CURRENT ASSETS		1,519.08
CURRENT ASSETS		
(a) Inventories		1,530.37
(b) Financial Assets		
(i) Investments		40.25
(ii) Trade receivables		172.26
(iii) Cash and cash equivalents		34.02
(iv) Bank balances other than (iii) above		2.66
(v) Loans		67.44
(vi) Others financial assets		6.30
(c) Other current assets		128.36
TOTAL CURRENT ASSETS		1,981.66
TOTAL ASSETS		3,500.74
B) EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital		38.03
(b) Other Equity		1,281.36
TOTAL EQUITY		1,319.39
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings		264.48
(ii) Other financial liabilities		4.80
(b) Provisions		7.73
TOTAL NON-CURRENT LIABILITIES		277.01
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings		421.80
(ii) Trade payables		1,254.95
(iii) Other financial liabilities		191.80
(b) Provisions		4.97
(c) Other current liabilities		30.82
TOTAL CURRENT LIABILITIES		1,904.34
Total Equity and Liabilities		3,500.74

- The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and accordingly these financial results have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition is April 1, 2016. The impact of transition has been accounted for in opening reserves and the results for the corresponding period have been restated accordingly.
- During the quarter under review, 32,787 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 September 30, 2017 stands increased by ₹ 65,574/-.

Future Lifestyle Fashions Limited

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CIN : L52100MH2012PLC231654

5 During the quarter under review, the Company has opened 3 Central, 3 Brand Factory, 4 EBOs and closed 2 Central and 9 EBOs.

6 Reconciliation of net profit for the corresponding quarter and half year ended September 30, 2016 between previous Indian GAAP and Ind AS, is as under:

Particulars	(₹ in Crore)	
	Quarter Ended 30/09/2016	Half Year Ended 30/09/2016
Net Profit reported under Indian GAAP	7.27	10.80
Adjustments to restate to Ind-AS :		
Impact on depreciation expenses on account of use of fair value of Property, plant and equipment ("PPE") as deemed cost as at transition date.	27.63	51.05
Impact on loss on sale / discard of PPE on account of use of fair value of PPE as deemed cost as at transition date	7.35	7.85
Measurement of interest free security deposits at amortised cost which are paid for renting of premises	(0.78)	(1.72)
Income recognition on financial guarantee given by Company	0.08	0.21
Actuarial loss/ (gains) on remeasurement of defined benefit obligation recognised in Other comprehensive income ("OCI")	(0.20)	(0.32)
Other Ind AS adjustments	0.03	0.01
Tax impact on above adjustments	(12.05)	(20.28)
Net Profit as per Ind AS	29.33	47.60
Other comprehensive income (net of tax)	0.08	0.16
Total comprehensive income under Ind AS	29.41	47.76

7 According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue from operations for the quarter and half year ended September 30, 2016 was reported inclusive of excise duty. Goods and Services Tax ("GST") was implemented with effect from July 1, 2017, which replaced excise duty and other input taxes. As per Ind AS 18, revenue from operations for the quarter ended September 30, 2017 is reported net of GST. Therefore, revenue from operations for the current periods are not comparable with the corresponding earlier periods. Comparable revenue from operations given herein below included in total income above has been computed by adjusting excise duty and other input taxes from the revenue from operations of respective previous periods, on a like-to-like basis.

Particulars	(₹ in Crore)			
	Quarter Ended		Half Year Ended	
	30/09/2017	30/09/2016	30/09/2017	30/09/2016
Comparable revenue from operations	1,153	1,019	2,237	1,819

8 The financial results and other financial information for the quarter and half year ended September 30, 2016 have been reviewed and presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.

9 Figures of the previous period(s) have been regrouped / reclassified wherever necessary.

10 The Company has only one business segment i.e. "Fashion".

Place : Mumbai
Date : November 01, 2017

For Future Lifestyle Fashions Limited


Kishore Biyani
Managing Director

LIMITED REVIEW REPORT

To,
The Board of Directors
Future Lifestyle Fashions Limited

We have reviewed the accompanying Unaudited financial results of **Future Lifestyle Fashions Limited** ("the Company") for the quarter and six months period ended September 30, 2017 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (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.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 A. Trivedi
Partner
Membership No.:042472
Mumbai
November 1, 2017

