

CENTFIN:2016:382
30 May 2016

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Debenture Trustees for NCD Series-II (ISIN: INE452O07013), hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Regulations'), provided to us by **Future Lifestyle Fashions Company Limited** ('the Company') for the Half-year ended 31 March 2016.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For CENTBANK FINANCIAL SERVICES LTD


H.V. KAMDAR
COMPANY SECRETARY & ASSTT VICE PRESIDENT

CENTBANK FINANCIAL SERVICES LTD.

(Formerly: Centbank Financial & Custodial Services Ltd; *erstwhile*: The Central Bank Executor & Trustee Co. Ltd.)
Regd Office: Central Bank of India - MMO Bldg, 3rd Floor (East Wing)
55, Mahatma Gandhi Road, Fort, Mumbai 400001 ☎: (022) 2261 6217 📠 (022) 2261 6208
E-mail: info@cfsi.in Website: www.cfsi.in CIN: U67110MH1929GOI001484

Ref: FLFL/NCD-1/NCD-III/SE/BM/20160526

26 May 2016

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 Audited Financial Results and Ratios for financial year ended 31 March 2016

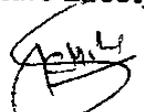
Pursuant to Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

1. Audited Financial Results for the year ended 31 March 2016 alongwith the additional information as required under Regulation 52(4) of the said Regulations;
2. Credit Rating letters by Credit Analysis & Research Ltd. (CARE);
3. Certificate on asset cover and other ratios duly issued by Chartered Accountant.

You are requested take note of aforesaid information and issue a certificate to that effect for onwards submission to the Stock Exchange.

Thanking you,

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


Sanjay Kumar Mutha
Chief-Legal & Company Secretary

Encl: as above

Audited Financial Results for the Quarter and Year Ended 31st March, 2016

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Financial Year Ended	
		31-03-16	31-12-15	31-03-15	31-03-16	31-03-15
PART I		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	a) Net sales / Income from operations	833.89	857.24	782.95	3,228.92	3,063.59
	b) Other operating income	16.25	20.31	18.26	71.27	70.50
	Total income from operations (Net)	850.14	877.55	801.21	3,300.19	3,134.09
2	Expenses					
	a) Cost of materials consumed	18.91	19.49	13.01	71.23	62.19
	b) Purchases of stock-in-trade	507.75	660.43	440.74	2,106.19	2,006.93
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade - (Increase) / Decrease	3.97	(146.71)	48.17	(131.88)	(149.75)
	d) Employee benefits expense	47.80	48.46	43.70	188.56	169.19
	e) Depreciation and amortization expense	45.36	40.00	35.08	161.42	170.09
	f) Rent	94.12	95.66	92.32	372.65	346.23
	g) Other expenditure	93.08	99.21	94.59	368.28	369.14
	Total Expenses	808.97	818.54	767.51	3,136.45	2,974.02
3	Profit from operations before other income and finance costs (1-2)	41.17	61.01	33.60	163.74	160.07
4	Other income	1.29	1.22	7.77	16.49	21.74
5	Profit from ordinary activities before finance costs (3+4)	42.46	62.23	41.37	180.23	181.81
6	Finance costs	33.37	33.13	36.69	135.25	158.33
7	Profit from ordinary activities before tax (5-6)	9.09	29.10	4.68	44.98	23.48
8	Tax expense	3.87	9.44	(1.46)	15.51	4.93
9	Net Profit for the period (7-8)	5.22	19.66	6.14	29.47	18.55
10	Paid up equity share capital (Face Value ₹ 2 per Share)	37.92	37.92	37.24	37.92	37.24
11	Reserves excluding Revaluation Reserves				1,585.32	1,532.48
12	Earnings Per Share Basic : Equity Shares (in ₹)	0.28	1.04	0.33	1.55	1.07
13	Earnings Per Share Diluted : Equity Shares (in ₹)	0.28	1.04	0.32	1.55	1.05

Notes :

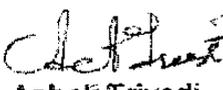
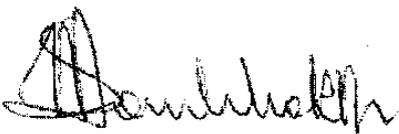
- The above results have been reviewed by the Audit Committee and the same were approved by the Board of Directors of the Company at its meeting held on May 26, 2016.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the respective financial year.
- The Board of Directors, subject to approval of members, have recommended a dividend of ₹ 0.40 (20%) per equity share of ₹ 2 each.
- During the quarter under review, the Company has opened 2 Central, 3 Brand Factory, 2 aLL, 6 Indus League, 1 Converse, 2 Lee Cooper, 1 I am In, 4 Planet sports stores and closed 1 Central, 1 Brand Factory, 1 aLL, 11 Indus League, 1 Lee Cooper and 1 I am In, 4 Planet sports, Store.
- During the quarter under review, 20,075 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 31st March, 2016 stands increased by ₹ 40,150/-.
- Figures of the previous periods/ year have been regrouped / reclassified wherever necessary.
- The Company has only one business segment i.e. "Fashion".
- Audited statement of Assets and Liabilities.

For Future Lifestyle Fashions Limited

Sanjay Kumar Matha
Chief-Legal & Company Secretary

Form A

(for audit report with unmodified opinion)

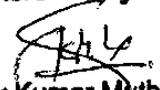
1.	Name of the company	Future Lifestyle Fashions Limited
2.	Annual Financial statements for the year ended	31 March 2015
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not Applicable
5.	To be signed by –	
	• Managing Director	 Kishore Biyani
	• Chief Financial Officer (CFO)	 Kalaswaran Arunachalam
	• Auditor of the Company	For NGS & Co. LLP Chartered Accountants Firm Registration No.119850W  Ashok Trivedi Partner Membership No.042472
	• Audit Committee Chairman	 Shailesh Haribhakti

Place: Mumbai

Date: 26 May 2016

Certified True Copy

For Future Lifestyle Fashions Limited


Sanjay Kumar Mutha
Chief-Legal & Company Secretary

NGS

& CO. LLP

MUMBAI • INDORE • CHITTORGARH

CHARTERED
ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To
Board of Directors of Future Lifestyle Fashions Limited

We have audited the quarterly financial results of Future Lifestyle Fashions Limited for the quarter ended March 31, 2016 and the year to date results for the period from April 1, 2015 to March 31, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016

For NGS & Co. LLP
Chartered Accountants
Registration Number: 119850W

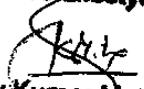


Ashok A. Trivedi
Partner
Membership No. 042472
Mumbai
May 26, 2016



Certified True Copy

For Future Lifestyle Fashions Limited

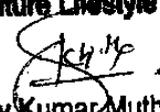

Sanjay Kumar Mutha
Chief-Legal & Company Secretary

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.

Certified True Copy

For Future Lifestyle Fashions Limited


Sanjay Kumar Mutha
Chief-Legal & Company Secretary

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.



R. S. AJWANI & CO.
CHARTERED ACCOUNTANTS

44, Khatau Building, 1st Floor,
Bank Street, Fort, Mumbai - 400 001.
Tel.: 022-22660109
Mob.: +91-92210 39100
✉ : rajwani1115@rediffmail.com

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 March 31, 2016.

Particulars	Ratios
Fixed Assets Coverage Ratio (FACR)	1.69X
Debt Equity Ratio	0.70X
Debt Service Coverage Ratio (DSCR)	1.34X
Interest Service Coverage Ratio (ISCR)	2.64X

For R S AJWANI & Co
Chartered Accountants

RAVI AJWANI
(Proprietor)



Place : Mumbai
Date : 26/05/2016

Certified True Copy

For Future Lifestyle Fashions Limited

Sanjay Kumar Mutha
Chief-Legal & Company Secretary