



CENTFIN:2017:483

14 November 2017

**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, 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 Enterprise Ltd** ('the Company') for the Half year ended 30 September 2017 for the issues tabled below:

Sr. No	Series Name	ISIN	Sr. No	Series Name	ISIN
1	IX F	INE623B07149	16	XIV A	INE623B07339
2	IX G	INE623B07156	17	XIV B	INE623B07347
3	IX H	INE623B07164	18	XIV D	INE623B07362
4	IX I	INE623B07172	19	XIV E	INE623B07370
5	IX J	INE623B07180	20	XIV F	INE623B07388
6	IX K	INE623B07198	21	XIV G	INE623B07396
7	X A	INE623B07206	22	XIV C	INE623B07354
8	X B	INE623B07214	23	XVI A	INE623B07487
9	XI A	INE623B07222	24	XVI B	INE623B07495
10	XI B	INE623B07230	25	XVI C	INE623B07503
11	XI C	INE623B07248	26	XVI D	INE623B07511
12	XI D	INE623B07255	27	XVI E	INE623B07529
13	XI E	INE623B07263	28	XVI F	INE623B07537
14	XI F	INE623B07271	29	IV	INE623B07065
15	XI G	INE623B07289			

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

Yashda A Waghmare  
MANAGER



**CENTBANK FINANCIAL SERVICES LIMITED**

(Formerly: Centbank Financial & Custodial Services Ltd., erstwhile: The Central Bank Executor & Trustee Co. Ltd.)  
Regd. Office : Central Bank of India - MMO Bldg, 3<sup>rd</sup> 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

November 14, 2017

Ref: FEL/NCD/SE/Cent/20170930

To,  
Centbank Financial Services Limited Debenture Trustee  
Central Bank – MMO Building,  
3rd Floor (East Wing), 55,  
M.G.Road, Fort,  
Mumbai – 400 001.

Dear Sir,

- Ref:
1. Secured Non-Convertible Debentures Series – IV, (ISIN-INE623B07065)
  2. Secured Non-Convertible Debentures Series – IX-F-G-H-I-J-K, (ISIN-INE623B07149, INE623B07156, INE623B07164, INE623B07172 INE623B07180, INE623B07198)
  3. Secured Non-Convertible Debentures Series–X-A-B (ISIN – INE623B07206 INE623B07214)
  4. Secured Non-Convertible Debentures Series–XI-A-B-C-D-E-F-G (ISIN – INE623B07222 INE623B07230, INE623B07248, INE623B07255, INE623B07263, INE623B07271, INE623B07289)
  5. Secured Non-Convertible Debentures Series–XIV-A-B-C-D-E-F-G (ISIN – INE623B07339 INE623B07347, INE623B07354, INE623B07362, INE623B07370, INE623B07388, INE623B07396)
  6. Secured Non-Convertible Debentures Series–XVI-A-B-C-D-E-F (ISIN – INE623B07487, INE623B07495, INE623B07503, INE623B07511, INE623B07529, INE623B07537)

**Sub: Submission of Un-audited Financial Results and Ratios for the Half - year ended 30th September, 2017**

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

1. Un-audited Financial Results for the half - year ended 30th September, 2017 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 Enterprises Limited

  
Dinesh Maheshwari  
Executive Director & CFO

Encl: as above



Disclosures under regulation 52(4) and 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of Non- Convertible Debentures (NCDs) issued by the Company, pertaining to the Unaudited Financial Results for the half year ended September 30, 2017 is as under:

1. Details of previous due dates for payment of interest and repayment of principal amount of Non- Convertible Debentures (NCDs) and rating assigned by rating agency:

\*All interest and repayment of principal have been paid on their respective due date.

Sl. No.	Series	ISIN	Scrip Code	Interest Amount			Principal Amount		Rating Assigned (Reaffirmed) by Rating Agency	Security
				Previous Due Date	Next Due Date	Interest amt on Next Due Date (Rs in crores)	Date of Payment (Rs in crores)	Amount of Payment		
1	Series IV	INE623B07065	947649	17-May-17	NA	NA	112.50	17-May-17	CARE AA - (CARE AA MINUS)	Secured by Pledge of certain Investments held by company
2	Series IXF	INE623B07149	952053	24-Jul-17	23-Oct-17	2.01			CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
3	Series IXG	INE623B07156	952054	24-Jul-17	23-Oct-17	3.02			CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
4	Series IXH	INE623B07164	952074	28-Jul-17	28-Oct-17	0.52			CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties



Future  
Enterprises  
Ltd.

Sl. No.	Series	ISIN	Scrip Code	Interest Amount			Principal Amount		Rating Assigned (Reaffirmed) by Rating Agency	Security
				Previous Due Date	Next Due Date	Interest amt on Next Due Date (Rs in crores)	Date of Payment (Rs in crores)	Amount of Payment		
									and movable fixed assets	
5	Series IXI	INE623B07172	952075	28-Jul-17	28-Oct-17	0.78			CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
6	Series IXJ	INE623B07180	952089	29-Jul-17	29-Oct-17	1.18			CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
7	Series IXK	INE623B07198	952090	29-Jul-17	29-Oct-17	1.78			CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
8	Series XA	INE623B07206	952097	02-May-17	30-Apr-18	1.43			CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets



**Future Enterprises Ltd.**

Sl. No.	Series	ISIN	Scrip Code	Interest Amount			Principal Amount		Rating Assigned (Reaffirmed) by Rating Agency	Security
				Previous Due Date	Next Due Date	Interest amt on Next Due Date (Rs in crores)	Date of Payment (Rs in crores)	Amount of Payment		
9	Series XB	INE623B07214	952098	02-May-17	30-Apr-18	2.14			CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
10	Series XIA	INE623B07222	952715	24-Aug-17	24-Aug-18	8.40			CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
11	Series XIB	INE623B07230	952717	24-Aug-17	24-Aug-18	12.60			CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
12	Series XIC	INE623B07248	952718	31-Aug-17	31-Aug-18	3.07			CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
13	Series XID	INE623B07255	952721	31-Aug-17	31-Aug-18	4.61			CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge



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Sl. No.	Series	ISIN	Scrip Code	Interest Amount			Principal Amount		Rating Assigned (Reaffirmed) by Rating Agency	Security
				Previous Due Date	Next Due Date	Interest amt on Next Due Date (Rs in crores)	Date of Payment (Rs in crores)	Amount of Payment		
14	Series XIE	INE623B0263	952880	12-Oct-16	12-Oct-17	0.82			on Company's specific immovable properties and movable fixed assets secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets	
15	Series XIF	INE623B07271	952881	12-Oct-16	12-Oct-17	1.23			secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets	
16	Series XIG	INE623B07289	952879	13-Oct-16	13-Oct-17	10.24			secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets	
17	Series XIVA	INE623B07339	954328	27-Jun-17	25-Jun-18	2.45			secured by First Pari-Passu charge on Company's specific	



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Sl. No.	Series	ISIN	Scrip Code	Interest Amount			Principal Amount		Rating Assigned (Reaffirmed) by Rating Agency	Security
				Previous Due Date	Next Due Date	Interest amt on Next Due Date (Rs in crores)	Date of Payment (Rs in crores)	Amount of Payment		
									immovable properties and movable fixed assets	
18	Series XIV B	INE623B07347	954330	27-Jun-17	25-Jun-18	3.67			CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
19	Series XIV D	INE623B07362	954340	29-Jun-17	29-Jun-18	3.08			CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
20	Series XIV E	INE623B07370	954343	29-Jun-17	29-Jun-18	4.61			CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
21	Series XIV F	INE623B07388	954334	01-Jul-17	01-Jul-18	2.57			CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties

Future Enterprises Ltd. (formerly-Future Retail Limited). CIN L52399MH1987PLC044954

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Future  
Enterprises  
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Sl. No.	Series	ISIN	Scrip Code	Interest Amount			Principal Amount		Rating Assigned (Reaffirmed) by Rating Agency	Security
				Previous Due Date	Next Due Date	Interest amt on Next Due Date (Rs in crores)	Date of Payment (Rs in crores)	Amount of Payment		
									and movable fixed assets	
22	Series XIV G	INE623B07396	954335	01-Jul-17	01-Jul-18	1.28			CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
23	Series XIV C	INE623B07354	954326	27-Jun-17	27-Jun-18	2.56			CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
24	Series XVI A	INE623B07487	955749	16-Aug-17	16-Feb-18	5.13			CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
25	Series XVI B	INE623B07495	955750	16-Aug-17	16-Feb-18	7.69			CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets





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Sl. No.	Series	ISIN	Scrip Code	Interest Amount			Principal Amount		Rating Assigned (Reaffirmed) by Rating Agency	Security
				Previous Due Date	Next Due Date	Interest amt on Next Due Date (Rs in crores)	Date of Payment (Rs in crores)	Amount of Payment		
26	Series XVI C	INE623B07503	955957	20-Sep-17	20-Mar-18	6.69			CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
27	Series XVI D	INE623B07511	955958	20-Sep-17	20-Mar-18	10.06			CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
28	Series XVI E	INE623B07529	956012	27-Sep-17	27-Mar-18	6.33			CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
29	Series XVI F	INE623B07537	956013	27-Sep-17	27-Mar-18	9.47			CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets

2. Asset cover available September 30, 2017 is 1.26x



**Future  
Enterprises  
Ltd.**

3. Other information relating to Debt Capital and relevant ratios as on September 30, 2017 is as below:

- a. Debenture Redemption Reserve: Rs.268.13 crore
- b. Net worth (incl OCD as equity): Rs. 3,772.23 crore
- c. Debt Equity Ratio: 1.48x
- d. Debt Service Coverage Ratio: 2.10x
- e. Interest Service Coverage Ratio: 2.03x

- Paid up Capital: (Share Capital+ Reserves and Surplus).
- Debt Equity Ratio: (Long term loans+ Current maturities of Long term loan)/ (Equity + Reserves).
- Debt Service Coverage Ratio: (Profit from ordinary activities before tax + Depreciation + Interest on long-term loans)/ (Interest on long term loans + Repayment of long terms loans during the period).
- Interest Service Coverage Ratio: (Profit from ordinary activities before tax + Depreciation + Interest on long-term loans)/ Interest on long-term loans.

Thanking you.

Yours truly,  
for Future Enterprises Limited  
(Formerly known as Future Retail Limited)



**Dinesh Maheshwari**  
Executive Director & CFO

Date: November 14, 2017



CARE/HO/RI/2017-18/2240

Mr. Dinesh Maheshwari  
 Chief Financial Officer  
 Future Enterprises Limited  
 4<sup>th</sup> Floor, Tower C, 247 Park,  
 L.B.S. Marg, Vikhroli (W),  
 Mumbai – 400 083.

August 14, 2017

**Confidential**

Dear Sir,

**Credit rating for outstanding Non-Convertible Debenture Issue Series I aggregating Rs.600 crore (under umbrella borrowing of Rs.1500 crore)**

On the basis of recent developments including operational and financial performance of your company for FY17 (audited) and Q1FY18 (audited), our Rating Committee has reviewed the following ratings:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Non-Convertible Debenture issue— Series I [under umbrella borrowing of Rs.1500 crore]	600	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed

- The NCD Series I (part of aforementioned umbrella borrowing of Rs.1500 crore) aggregating Rs.600 crore have tenure of five years with bullet repayment at the end of five years (April 2020).
- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure. We request you to peruse

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.


the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by August 16, 2017, we will proceed on the basis that you have no any comments to offer.

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 revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
7. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

  
[Neha Khandelwal]  
Manager

neha.khandelwal@careratings.com

  
[Pulkit Agarwal]  
AGM

Pulkit.agarwal@careratings.com

Encl.: As above

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.



**CARE/HO/RL/2017-18/2241**

**Mr. Dinesh Maheshwari**  
Chief Financial Officer  
**Future Enterprises Limited**  
4<sup>th</sup> Floor, Tower C, 247 Park,  
L.B.S. Marg, Vikhroli (W),  
Mumbai – 400 083.

August 14, 2017

**Confidential**

Dear Sir,

**Credit rating for outstanding Non-Convertible Debenture issue Series II aggregating Rs.900 crore (under umbrella borrowing of Rs.1500 crore)**

On the basis of recent developments including operational and financial performance of your company for FY17 (audited) and Q1FY18 (audited), our Rating Committee has reviewed the following ratings:

Instrument	Amount (Rs. crore)	Rating <sup>3</sup>	Rating Action
Non-Convertible Debenture issue – Series II [under umbrella borrowing of Rs.1500 crore]	900	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed

- The NCD Series II (part of aforementioned umbrella borrowing of Rs.1500 crore) aggregating Rs.900 crore have tenure of six years with repayment in two installments wherein Rs.660 crore shall be repaid at the end of 5th year (April 2020) and Rs.240 crore shall be repaid at the end of 6th year (April 2021).
- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure. We request you to peruse

<sup>3</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by August 16, 2017, we will proceed on the basis that you have no any comments to offer.

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 revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
7. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Encl.: As above

**Disclaimer**

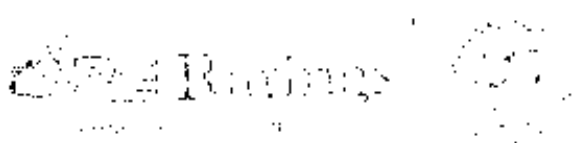
CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.



**Annexure I**

S.No	Amount (Rs.crore)	Placed in tranches (Rs.crore)	Repayment Terms	Repayment Date
1	280.00	82.00	Two instalments wherein 40% of the issue price at the end of 5 <sup>th</sup> and 60% of the issue price at the end of 6 <sup>th</sup> year	24th August, 2020
		123.00		24th August, 2021
		30.00		31st August, 2020
		45.00		31st August, 2021
2	750.00	300.00	Two instalments wherein 40% of the issue price at the end of 5 <sup>th</sup> and 60% of the issue price at the end of 6 <sup>th</sup> year	14th October, 2020
		450.00		14th October, 2021
3	108.00	100.00	Bullet repayment at the end of 5th year	13th October, 2020
		8.00		12th October, 2020
4	12.00	12.00	Bullet repayment at the end of 6th year	12th October, 2021
5	93.50	36.00	Bullet repayment at the end of 6th year	24th June, 2022
		45.00	Bullet repayment at the end of 6th year	29th June, 2022
		12.50	Bullet repayment at the end of 6th year	1st July, 2022
6	104.00	24.00	Bullet repayment at the end of 5th year	24th June, 2021
		25.00	Bullet repayment at the end of 5th year	27th June, 2021
		30.00	Bullet repayment at the end of 5th year	29th June, 2021
		25.00	Bullet repayment at the end of 5th year	1st July, 2021



CARE/HO/RL/2017-18/2242

Mr. Dinesh Maheshwari  
Chief Financial Officer  
Future Enterprises Limited  
4<sup>th</sup> Floor, Tower C, 247 Park,  
L.B.S. Marg, Vikhroli (W),  
Mumbai – 400 083.

August 14, 2017

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your company for FY17 (audited) and Q1FY18 (audited), our Rating Committee has reviewed the following ratings:

Instrument	Amount (Rs. crore)	Rating*	Rating Action
Non-Convertible Debenture issue	1347.50	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed

2. The NCDs are issued in four different tranches. The details of the tranches are given in Annexure I.
3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure II. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any

\*Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

Page 1 of 17

(Formerly known as Credit Analysis & Research Limited)

6<sup>th</sup> Floor, Godrej Coliseum, Somaya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.  
Tel: +91-22-6754 3456 • Fax: +91-22- 022 6754 3457 • [www.careratings.com](http://www.careratings.com) • CIN-L67150MH1993PLC071691

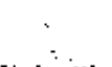
case, if we do not hear from you by August 16, 2017, we will proceed on the basis that you have no any comments to offer.

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
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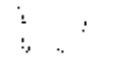
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**[Neha Khandelwal]**  
Manager  
[neha.khandelwal@careratings.com](mailto:neha.khandelwal@careratings.com)



**[Pulkit Agarwal]**  
AGM  
[Pulkit.agarwal@careratings.com](mailto:Pulkit.agarwal@careratings.com)

Encl.: As above

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**Annexure I**

S.No	Amount (Rs.crore)	Placed in tranches (Rs.crore)	Repayment Terms	Repayment Date
1	280.00	82.00	Two instalments wherein 40% of the issue price at the end of 5 <sup>th</sup> and 60% of the issue price at the end of 6 <sup>th</sup> year	24th August, 2020
		123.00		24th August, 2021
		30.00		31st August, 2020
		45.00		31st August, 2021
2	750.00	300.00	Two instalments wherein 40% of the issue price at the end of 5 <sup>th</sup> and 60% of the issue price at the end of 6 <sup>th</sup> year	14th October, 2020
		450.00		14th October, 2021
3	108.00	100.00	Bullet repayment at the end of 5th year	13th October, 2020
		8.00		12th October, 2020
4	12.00	12.00	Bullet repayment at the end of 6th year	12th October, 2021
5	93.50	36.00	Bullet repayment at the end of 6th year	24th June, 2022
		45.00	Bullet repayment at the end of 6th year	29th June, 2022
		12.50	Bullet repayment at the end of 6th year	1st July, 2022
6	104.00	24.00	Bullet repayment at the end of 5th year	24th June, 2021
		25.00	Bullet repayment at the end of 5th year	27th June, 2021
		30.00	Bullet repayment at the end of 5th year	29th June, 2021
		25.00	Bullet repayment at the end of 5th year	1st July, 2021

CARE/HO/RI/2017-18/2240

Mr. Dinesh Maheshwari  
Chief Financial Officer  
Future Enterprises Limited  
4<sup>th</sup> Floor, Tower C, 247 Park,  
L.B.S. Marg, Vikhroli (W),  
Mumbai – 400 083.

August 14, 2017

**Confidential**

Dear Sir,

**Credit rating for outstanding Non-Convertible Debenture Issue Series I aggregating Rs.600 crore (under umbrella borrowing of Rs.1500 crore)**

On the basis of recent developments including operational and financial performance of your company for FY17 (audited) and Q1FY18 (audited), our Rating Committee has reviewed the following ratings:

Instrument	Amount (Rs. crore)	Rating	Rating Action
Non-Convertible Debenture issue - Series I (under umbrella borrowing of Rs.1500 crore)	600	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed

- The NCD Series I (part of aforementioned umbrella borrowing of Rs.1500 crore) aggregating Rs.600 crore have tenure of five years with bullet repayment at the end of five years (April 2020).
- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure. We request you to peruse

*Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.*

the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by August 16, 2017, we will proceed on the basis that you have no any comments to offer.

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.
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Thanking you,

Yours faithfully,

[Neha Khandelwal]

Manager

neha.khandelwal@careratings.com

[Pulkit Agarwal]

AGM

Pulkit.agarwal@careratings.com

Encl.: As above

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CARE/HO/RL/2017-18/2241

Mr. Dinesh Maheshwari  
Chief Financial Officer  
Future Enterprises Limited  
4<sup>th</sup> Floor, Tower C, 247 Park,  
L.B.S. Marg, Vikhroli (W),  
Mumbai – 400 083.

August 14, 2017

**Confidential**

Dear Sir,

**Credit rating for outstanding Non-Convertible Debenture Issue Series II aggregating Rs.900 crore (under umbrella borrowing of Rs.1500 crore)**

On the basis of recent developments including operational and financial performance of your company for FY17 (audited) and Q1FY18 (audited), our Rating Committee has reviewed the following ratings:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Non-Convertible Debenture issue – Series II [under umbrella borrowing of Rs.1500 crore]	900	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed

- The NCD Series II (part of aforementioned umbrella borrowing of Rs.1500 crore) aggregating Rs.900 crore have tenure of six years with repayment in two installments wherein Rs.660 crore shall be repaid at the end of 5th year (April 2020) and Rs.240 crore shall be repaid at the end of 6th year (April 2021).
- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure. We request you to peruse

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Manager

neha.khandelwal@careratings.com

[Pulkit Agarwal]

AGM

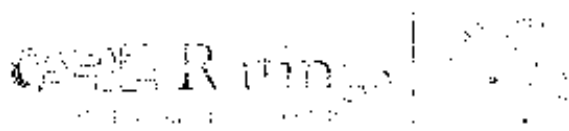
Pulkit.agarwal@careratings.com

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CARE/HO/RL/2017-18/2243

Mr. Dinesh Maheshwari  
Chief Financial Officer  
Future Enterprises Limited  
4<sup>th</sup> Floor, Tower C, 247 Park,  
L.B.S. Marg, Vikhroli (W),  
Mumbai – 400 083.

August 14, 2017

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your company for FY17 (audited) and Q1FY18 (audited), our Rating Committee has reviewed the following ratings:

Instrument	Amount (Rs. crore)	Rating*	Rating Action
Non-Convertible Debenture issue	949.00 (Rs. Nine hundred and forty nine crore only)	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed

- The NCDs would have tenure of 6 years with repayment in six installments wherein 40% of the issue price shall be repaid in FY22 and 60% of the issue price shall be repaid in FY23.
- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual

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**[Pulkit Agarwal]**  
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[Pulkit.agarwal@careratings.com](mailto:Pulkit.agarwal@careratings.com)

Page 2 of 16

(Formerly known as Credit Analysis & Research Limited)

Encl.: As above

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STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹ in Crores)

	As at September 30, 2017 Unaudited	As at March 31, 2017 Audited
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
Property, Plant and Equipment	5237.33	5647.93
Capital Work-in-Progress	371.79	386.34
Financial Assets		(404.45)
Investment	1054.87	120.04
Loans	160.83	0.25
Others	0.19	205.50
Other Non-Current Assets	222.72	
<b>Total Non-Current Assets</b>	<b>8047.73</b>	<b>7965.51</b>
<b>2. Current Assets</b>		
Inventories	1025.72	573.13
Financial Assets		366.71
Trade Receivables	472.68	34.25
Cash and Cash Equivalents	32.20	12.47
Bank Balances Other than Cash and Cash Equivalents	23.78	17.01
Loans	6.96	2.37
Others	1.07	981.57
Other Current Assets	980.81	
<b>Total Current Assets</b>	<b>2543.22</b>	<b>2267.51</b>
<b>Total Assets</b>	<b>10590.95</b>	<b>10233.02</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	94.57	94.57
Other Equity	3877.66	3715.23
<b>Total Equity</b>	<b>3772.23</b>	<b>3809.80</b>
<b>Liabilities</b>		
<b>1. Non-Current Liabilities</b>		
Financial Liabilities		4833.84
Borrowings	5201.04	562.74
Other Financial Liabilities	559.81	4.78
Provisions	4.78	65.05
Deferred Tax Liabilities (Net)	65.09	
<b>Total Non-Current Liabilities</b>	<b>5830.72</b>	<b>5468.25</b>
<b>2. Current Liabilities</b>		
Financial Liabilities		119.47
Borrowings	233.62	478.69
Trade Payables	485.38	352.83
Other Financial Liabilities	265.05	5.18
Other Current Liabilities	3.16	0.79
Provisions	0.79	956.95
<b>Total Current Liabilities</b>	<b>988.00</b>	
<b>Total Equity and Liabilities</b>	<b>10590.95</b>	<b>10233.02</b>







**LIMITED REVIEW REPORT**

To,  
The Board of Directors,  
Future Enterprises Limited  
(Formerly known as Future Retail Limited)

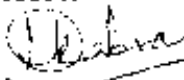
We have reviewed the accompanying statement of unaudited financial results of **Future Enterprises Limited** (formerly known as Future Retail Limited) for the period ended September 30, 2017, being submitted by the Company in pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as modified by Circular No. "CIR/CFD/FAC/62/2016" dated July 05, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (i.e Ind AS), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 applicable Indian Accounting Standards (i.e Ind AS) and 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 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DMKH & Co.  
Chartered Accountants  
FRN 116886W

  
Durgesh Kumar Kabra  
Partner  
M.No. 044075  
Mumbai



Date: 13<sup>th</sup> November, 2017



Ashish Lodha  
ACA, B.Com

# LODHA ASHISH & ASSOCIATES

## Chartered Accountants

### TO WHOMSOEVER IT MAY CONCERN

At the request of M/s Future Enterprises Limited situated at Knowledge House, Shyam Nagar, Off Jogeswari Vikhroli Link Road, Jogeswari (East), Mumbai - 400 050, we have examined necessary books of accounts and related records and certify the following ratios as at September 30, 2017:

Particulars	Ratios
Debt Equity Ratio	1.48 x
Debt Service Coverage Ratio (DSCR)	2.10 x
Interest Service Coverage Ratio (ISCR)	2.03 x

For Lodha Ashish & Associates  
Chartered Accountant

Proprietor  
Membership No. 418784

Place : Mumbai

Date : November 14, 2017

