



CENTFIN:2017:209

20 May 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 (the Debt Equity Ratio is still awaited), 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 **The Tata Power Company Limited** (the Company') for the Half-year ended 31 March 2017 for the issues tabled below:

Sr	Debenture Series	Interest Rate	Amount issued & outstanding (₹ in Crores)	ISIN
1	IX F	10.1%	80.00	INE623B07149
2	IX G	10.1%	120.00	INE623B07156
3	IX H	10.1%	20.00	INE623B07164
4	IX I	10.1%	30.00	INE623B07172
5	IX J	10.1%	46.00	INE623B07180
6	IX K	10.1%	69.00	INE623B07198
7	X A	10.3%	14.00	INE623B07206
8	X B	10.3%	21.00	INE623B07214
9	XI A	10.3%	82.00	INE623B07222
10	XI B	10.3%	123.00	INE623B07230
11	XI C	10.3%	30.00	INE623B07248
12	XI D	10.3%	45.00	INE623B07255
13	XI E	10.3%	8.00	INE623B07263
14	XI F	10.3%	12.00	INE623B07271
15	XI G	10.3%	100.00	INE623B07289
16	XIV A	10.3%	24.00	INE623B07339
17	XIV B	10.3%	36.00	INE623B07347
18	XIV C	10.3%	25.00	INE623B07354
19	XIV D	10.3%	30.00	INE623B07362
20	XIV E	10.3%	45.00	INE623B07370
21	XIV F	10.3%	25.00	INE623B07388
22	XIV G	10.3%	12.50	INE623B07396

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**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@cfsl.in Website: www.cfsl.in CIN: U67110MH1929GOI001484



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23	XVI A	9.6%	106.00	INE623B07487
24	XVI B	9.6%	159.00	INE623B07495
25	XVI C	9.6%	140.60	INE623B07503
26	XVI D	9.6%	211.40	INE623B07511
27	XVI E	9.6%	133.00	INE623B07529
28	XVI F	9.6%	199.00	INE623B07537

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

HV KAMDAR  
COMPANY SECRETARY & ASSTT VICE PRESIDENT

**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@cfsl.in Website: www.cfsl.in CIN: U67110MH1929GOI001484

Ref: FEL/NCD/SE/Cent/20170331

May 20, 2017

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

Sub: Submission of Audited Financial Results and Ratios for the year ended 31st March, 2017

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 31st March, 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



Deepak Tanna  
Company Secretary

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 year ended March 31, 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:

S r N o	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 crs)	Date of Payment	Amount of Payment (Rs In crs)		
1	Series IV	INE623B07065	947649	30-Aug-16	17-May-17	9.68	17-May-17	112.50	CARE AA - (CARE AA MINUS)	Secured by Pledge of certain Investments held by company
2	Series VII	INE998K07013	946840	21-Jun-16	NA	NA	21-Jun-16	190.00	CARE AA - (CARE AA MINUS)	Secured by First Pari-Passu charge on Fixed Assets (excluding specific fixed assets charged in favour of exclusive charge lenders)
3	Series IX F	INE623B07149	952053	23-Jan-17	24-Apr-17	2.01	-	-	CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
4	Series IX G	INE623B07156	952054	23-Jan-17	24-Apr-17	3.02	-	-	CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
5	Series IX H	INE623B07164	952074	30-Jan-17	28-Apr-17	0.49	-	-	CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
6	Series IX I	INE623B07172	952075	30-Jan-17	28-Apr-17	0.73	-	-	CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific Immovable properties and movable fixed assets
7	Series IX J	INE623B07180	952089	30-Jan-17	29-Apr-17	1.13	-	-	CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
8	Series IX K	INE623B07198	952090	30-Jan-17	29-Apr-17	1.70	-	-	CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
9	Series X A	INE623B07206	952097	30-Apr-16	2-May-17	1.44	-	-	CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific

S R N o	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 crs)	Date of Payment	Amount of Payment (Rs in crs)		
									immovable properties and movable fixed assets	
10	Series X B	INE623B07214	952098	30-Apr-16	2-May-17	2.16	-	-	CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
11	Series XI A	INE623B07222	952715	24-Aug-16	24-Aug-17	8.40	-	-	CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
12	Series XI B	INE623B07230	952717	24-Aug-16	24-Aug-17	12.60	-	-	CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
13	Series XI C	INE623B07248	952718	31-Aug-16	31-Aug-17	3.07	-	-	CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
14	Series XI D	INE623B07255	952721	31-Aug-16	31-Aug-17	4.61	-	-	CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
15	Series XI E	INE623B07263	952880	13-Oct-16	12-Oct-17	0.82	-	-	CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
16	Series XI F	INE623B07271	952881	13-Oct-16	12-Oct-17	1.23	-	-	CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
17	Series XI G	INE623B07289	952879	13-Oct-16	13-Oct-17	10.24	-	-	CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
18	Series XIV A	INE623B07339	954328	NA	27-Jun-17	2.48	-	-	CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets

S R N o	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 crs)	Date of Payment	Amount of Payment (Rs in crs)		
19	Series XIV B	INE623B07347	954330	NA	27-Jun-17	3.72	-	-	CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
20	Series XIV C	INE623B07354	954326	NA	27-Jun-17	2.56	-	-	CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
21	Series XIV D	INE623B07362	954340	NA	29-Jun-17	3.07	-	-	CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
22	Series XIV E	INE623B07370	954343	NA	29-Jun-17	4.61	-	-	CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
23	Series XIV F	INE623B07388	954334	NA	1-Jul-17	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 XIV G	INE623B07396	954335	NA	1-Jul-17	1.28	-	-	CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
25	Series XVI A	INE623B07487	955749	NA	16-Aug-17	5.05	-	-	CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
26	Series XVI B	INE623B07495	955750	NA	16-Aug-17	7.57	-	-	CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
27	Series XVI C	INE623B07503	955957	NA	20-Sep-17	6.80	-	-	CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
28	Series XVI D	INE623B07511	955958	NA	20-Sep-17	10.23	-	-	CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets

S R N o	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 crs)	Date of Payment	Amount of Payment (Rs in crs)		
29	Series XVI E	INE623B07529	956012	NA	27-Sep-17	6.44	-	-	CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets
30	Series XVI F	INE623B07537	956013	NA	27-Sep-17	9.63	-	-	CARE AA - (CARE AA MINUS)	secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets

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

2. Asset cover available as on March 31, 2017 is 1.28 x

3. Other information relating to Debt Capital and relevant ratios as on March 31, 2017 is as below:

- Debenture Redemption Reserve: Rs.268.13 crore
- Net worth Rs. 3,809.80 crore
- Debt Equity Ratio: 1.36 x
- Debt Service Coverage Ratio:2.11 x
- Interest Service Coverage Ratio:2.33 x

- Paid up Capital: (Long term loans+ Current maturities of Long term loan).
- Debt Equity Ratio: (Long term loans+ Current maturities of Long term loan)/ (Equity + Reserves).
- Debt Service Coverage Ratio: (Profit from ordinary activities before tax + 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 + 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: May 19, 2017**

REF: SEC/BM/BSE/NSE/ 2017-18

19th May, 2017

To,  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001  
Scrip Code: 523574 / 570002

To,  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
Scrip Code : FEL / FELDVR

Re: BSE Debt Scrip Codes: 952008-9-10-45-46-53-54-74-75-89-90-97-98 / 952715-717-718-721-879-880-881-882-883 / 954326-28-30-34-35-40-43 / 955100-101-140-141-371-373-454-456-749-750-957-958 / 956012-13 / 956243-268-69

Dear Sirs,

**Sub: Audited Financial Results for the quarter and year ended on 31st March 2017 and Auditors' Report thereon**

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

1. Audited Standalone Financial Results of the Company for the quarter and year ended on 31st March 2017;
2. Audited Consolidated Financial Results of the Company and its subsidiaries for the year ended on 31st March, 2017;

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

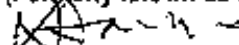
3. Auditors' Report on the aforesaid Standalone and Consolidated Financial Results of the Company duly issued by M/s. NGS & Co. LLP, the Statutory Auditors of the Company.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Company hereby declares that, M/s NGS & Co. LLP, the Statutory Auditors of the Company have issued the Audit Reports on Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2017 with unmodified opinion.

The Meeting of the Board of Directors commenced at 12:15 pm and concluded at 02:45 pm.

Kindly take the above information on your records

for Future Enterprises Limited  
(Formerly known as Future Retail Limited)

  
Deepak Tanna  
Company Secretary

Encl: as above.



**Statement of Sunilata's Financial Results for the Quarter and Year Ended March 31, 2017**

(In Crores)

Sr. No.	Particulars	3 months ended	Preceding	Corresponding	12 months ended	12 months ended
		31.03.2017	31.12.2016	3 months ended in previous year 31.03.2016	31.03.2017	31.03.2016
		Actual	Unaudited	Actual	Actual	Actual
1	<b>Revenue From Operations</b>					
	(a) Net sales, excluding provisions for doubtful debts	369.72	444.73	351.45	3,742.08	7,881.32
	(b) Other operating income	-	-	-	-	216.50
	<b>Total Revenue from operations</b>	<b>369.72</b>	<b>444.73</b>	<b>351.45</b>	<b>3,742.08</b>	<b>8,097.82</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	7.53	5.71	4.37	26.31	26.32
	(b) Provision of stock exchange	728.21	627.63	501.27	3,642.88	6,219.65
	(c) Change in inventories of finished goods, work-in-progress, and work-in-trade - (Increase) / Decrease	(77.97)	0.84	(24.70)	(13.88)	(223.21)
	(d) Employee benefits expense	15.91	12.96	14.45	55.88	280.18
	(e) Depreciation and amortisation expense	143.21	150.86	140.64	633.19	566.74
	(f) Other Expenses	24.13	32.18	6.53	31.41	1,047.62
	<b>Total Expenses</b>	<b>821.06</b>	<b>829.18</b>	<b>733.67</b>	<b>5,000.87</b>	<b>7,863.52</b>
3	<b>Profit from Operations before other income, finance costs and Exceptional Items (1-2)</b>	<b>49.83</b>	<b>71.37</b>	<b>46.44</b>	<b>520.12</b>	<b>475.32</b>
4	<b>Other Income</b>	<b>(153.88)</b>	<b>17.12</b>	<b>0.26</b>	<b>238.05</b>	<b>47.89</b>
5	<b>Profit/(Loss) from ordinary activities before finance costs and Exceptional Items (3+4)</b>	<b>(61.14)</b>	<b>88.49</b>	<b>705.97</b>	<b>551.17</b>	<b>523.21</b>
6	<b>Finance Costs</b>	<b>133.21</b>	<b>130.71</b>	<b>124.25</b>	<b>807.61</b>	<b>495.32</b>
7	<b>Profit/(Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)</b>	<b>(196.43)</b>	<b>(42.22)</b>	<b>1.57</b>	<b>(63.66)</b>	<b>28.18</b>
8	<b>Exceptional Items</b>	-	-	-	-	-
9	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>(196.43)</b>	<b>(42.22)</b>	<b>1.57</b>	<b>(63.66)</b>	<b>28.18</b>
10	<b>Tax Expense</b>	-	<b>(2.58)</b>	<b>(49.88)</b>	-	<b>5.53</b>
11	<b>Net Profit/(Loss) for the period (9-10)</b>	<b>(196.43)</b>	<b>(44.80)</b>	<b>(48.31)</b>	<b>(63.66)</b>	<b>33.71</b>
12	<b>Other Comprehensive Income</b>	<b>396.31</b>	<b>(44.80)</b>	<b>(48.31)</b>	<b>396.31</b>	<b>153.17</b>
13	<b>Total Comprehensive Income (11+12)</b>	<b>199.88</b>	<b>(89.60)</b>	<b>(96.68)</b>	<b>332.65</b>	<b>186.88</b>
14	<b>Profit/(Loss) attributable to equity holders of the Company</b>	<b>199.88</b>	<b>(89.60)</b>	<b>(96.68)</b>	<b>332.65</b>	<b>186.88</b>
15	<b>Other Equity</b>	-	-	-	<b>2,715.23</b>	<b>1,377.07</b>
16	<b>Earnings Per Share (EPS) in Rupees</b>					
	(a) Basic EPS - (i) Equity Shares (in Cr.)	<b>(8.16)</b>	<b>(3.65)</b>	<b>(3.98)</b>	<b>6.32</b>	<b>2.48</b>
	(ii) Class B Shares (Service Shares)	<b>(8.16)</b>	<b>(3.65)</b>	<b>(3.98)</b>	<b>6.32</b>	<b>2.48</b>
	(b) Diluted EPS - (i) Equity Shares (in Cr.)	<b>(8.16)</b>	<b>(3.65)</b>	<b>(3.98)</b>	<b>6.32</b>	<b>2.48</b>
	(ii) Class B Shares (Service Shares)	<b>(8.16)</b>	<b>(3.65)</b>	<b>(3.98)</b>	<b>6.32</b>	<b>2.48</b>

The Company Adopted Indian Accounting Standards (Ind AS) from April 1, 2015 and accordingly these financial results have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 16 "Item Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant regulations under and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.

Reconciliation of Net Profit to the corresponding quarter and twelve months ended March 31, 2016 before previous year: GAAP and Ind AS as under

(In Crores)

Particulars	Quarter ended March 31, 2017	Twelve Months ended March 31, 2017
Net Profit as per previous GAAP	16.55	11.83
Adjustment to arrive at Ind AS:		
Fair Valuation of Financial Assets	0.83	14.28
Deferred Tax on employee defined benefit obligations recognized to OCI	16.82	(273.1)
Deferred Tax	1.52	(4,759.7)
<b>Net Profit as per Ind AS</b>	<b>19.72</b>	<b>(2,757.7)</b>

Reconciliation of Equity between previous year (GAAP and Ind AS) as under

(In Crores)

Particulars	As at March 31, 2016
Equity as per previous GAAP	2,347.78
Adjustment to arrive at Ind AS:	
Fair Valuation of Financial Assets	150.73
Deferred Tax	(15.38)
<b>Equity as per Ind AS</b>	<b>2,483.13</b>

- The above financial results and supplementary information received by the Audit Committee and were thereafter approved by the Board of Directors of the Company at a meeting held on May 19, 2017.
- The signatories of the financial results are the responsible officers in respect of the financial year and the published results are signed upto the first quarter of the respective financial year.
- Figures for the previous financial period have been re-stated and re-grouped wherever necessary, and are not comparable for the reason of effect given to the Scheme of Arrangement.
- The Board of Directors of the Company has recommended dividend of Rs. 0.22 (22%) per equity share of Rs. 2/- each and dividend of Rs 0.24 (2.4%) per Class B Shares (i) Shares of Rs. 2/- each issued or approved at the formation of the Company.
- During the above financial year ended March 31, 2017, the Company has allotted 2,70,117 Equity Shares of Rs. 2/- each to all employees of the Company upon satisfaction of the vesting period of the stock employee stock ownership plan (ESOP). The details of Share Grants of the Company as on March 31, 2017 are disclosed by F.S. 22(a) - Share of the employees in financial statement of the Equity shares exceeding 1% of Equity Capital of the Company.
- Sunilata Segments Revenue Results Annexure attached herewith for the Quarter and twelve months ended March 31, 2017 is available upon request to the Investor Relations.

By order of the Board

*Jyoti Bhatnagar*  
 Jyoti Bhatnagar  
 Managing Director

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Date: May 19, 2017

**Future Enterprises Limited (Formerly Known as Future Retail Limited)**  
**Standalone Segment-wise Revenue, Results, Assets and Liabilities**  
 for the Quarter and Year ended March 31, 2017

Particulars	3 months ended	3 months ended	12 months ended
	31-03-2017	31-03-2016	31-03-2017
	Adjusted	Unadjusted	As per I
<b>1 Segment Revenue</b>			
Leasing	184.88	175.61	674.40
Manufacturing and Trading	196.24	220.86	1,105.42
Revenue from Operations	<b>381.12</b>	<b>396.47</b>	<b>1,779.82</b>
<b>2 Segment Results</b>			
Leasing	31.11	6.01	44.13
Manufacturing and Trading	17.28	13.07	75.15
Total segment Result Before Interest and Tax Cost	<b>48.39</b>	<b>19.08</b>	<b>119.28</b>
Finance Costs	126.37	130.21	507.61
Net Loss/Debt Expenditure (Income)	177.98	111.13	387.63
Total Profit/(Loss) Before Tax	<b>168.41</b>	<b>87.95</b>	<b>43.65</b>
<b>3 Segment Assets</b>			
Leasing	6,743.87	6,272.24	5,143.67
Manufacturing and Trading	1,451.35	1,507.93	1,451.35
Unallocated	2,592.77	2,818.43	2,545.73
Total Assets	<b>10,787.99</b>	<b>10,598.60</b>	<b>10,140.75</b>
<b>4 Segment Liabilities</b>			
Leasing	637.77	648.77	637.75
Manufacturing and Trading	400.88	372.23	400.88
Unallocated	175.77	32.18	175.77
Total Liabilities	<b>1,214.42</b>	<b>1,053.18</b>	<b>1,214.40</b>

Note: The Company now operates in two identified business segments and unallocated amounts. However, the Company had originally identified segment in corresponding quarter of previous year i.e. "Retail".

**Future Enterprises Limited (Formerly Known as Future Retail Limited)**  
**Audited Standalone statement of Assets & Liabilities**

	Rs. Crores	
	As at March 31, 2017	As at March 31, 2016
<b>ASSETS</b>		
<b>1 Non-Current Assets</b>		
Property, Plant and Equipment	5847.58	5278.41
Capital Work-in-Progress	280.34	420.11
Financial Assets		
Investment	1494.48	1417.34
Loans	120.24	118.15
Others	0.74	2.04
Other Non-Current Assets	226.57	236.52
Total Non-Current Assets	<b>7969.95</b>	<b>7492.57</b>
<b>2 Current Assets</b>		
Financial Assets		
Trade Receivables	360.71	250.00
Cash and Cash Equivalents	54.25	56.63
Bank Balances Other than Loans	12.47	21.18
Loans	17.01	12.50
Others	0.32	76.82
Other Current Assets	561.57	769.82
Total Current Assets	<b>1027.23</b>	<b>1177.95</b>
Total Assets	<b>10133.02</b>	<b>8670.52</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	94.57	81.52
Other Equity	1715.23	3377.67
Total Equity	<b>1809.80</b>	<b>3459.19</b>
<b>Liabilities</b>		
<b>1 Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	4833.54	4417.25
Other Financial Liabilities	560.24	504.57
Provisions	4.38	2.34
Deferred Tax Liabilities (Net)	55.26	65.06
Total Non-Current Liabilities	<b>5453.42</b>	<b>5099.22</b>
<b>2 Current Liabilities</b>		
Financial Liabilities		
Borrowings	119.61	17.10
Trade Payables	473.89	540.00
Other Financial Liabilities	152.85	517.80
Other Current Liabilities	5.35	0.73
Provisions	0.14	0.11
Total Current Liabilities	<b>751.85</b>	<b>1185.74</b>
Total Equity and Liabilities	<b>10133.02</b>	<b>8670.52</b>

**Auditor's Report on Quarterly and Year to Date Standalone Financial Results of Future Enterprises Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

To The Board of Directors of  
Future Enterprises Limited

1. We have audited the accompanying Statement of Standalone Financial Results of FUTURE ENTERPRISES LIMITED ("the Company") for the year ended March 31, 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. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements which is in accordance with the Indian Accounting Standards 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 express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone financials that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the standalone net profit and other financial information of the Company for the year ended March 31, 2017.



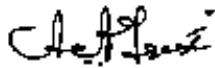
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4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Ashok A. Trivedi  
Partner  
Membership No. 042472  
Mumbai  
May 19, 2017



FUTURE ENTERPRISES LIMITED (FORMERLY KNOWN AS FUTURE METAL LIMITED)  
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Year Ended March 31,	
	2017	2016
	Audited	Audited
<b>Income From Operations</b>		
(a) Net sales income from operations	3,009.45	3,541.81
(b) Other operating income	479.00	371.90
<b>Total Income from operations</b>	<b>3,488.45</b>	<b>3,913.71</b>
<b>Expenses</b>		
(a) Cost of materials and service consumed	116.42	378.45
(b) Purchase of stock-in-trade	2,784.16	6,208.35
(c) Change in stock-in-trade, finished goods, work-in-progress and stock-in-trade	16.86	(224.14)
(d) Employee benefits expense	132.22	349.87
(e) Depreciation and amortization expense	654.21	575.30
(f) Other expenses	144.58	1,126.00
<b>Total Expenses</b>	<b>4,148.45</b>	<b>8,452.01</b>
<b>Profit From Operations Before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>321.19</b>	<b>461.70</b>
Other income	237.14	30.21
<b>Profit From Ordinary Activities Before Finance Costs and Exceptional Items (3+4)</b>	<b>558.33</b>	<b>491.91</b>
Finance Costs	52.00	52.87
<b>Profit Before Share of Profit of Associate and Joint Ventures, Exceptional Items and Tax (5-6)</b>	<b>506.33</b>	<b>439.04</b>
Share of Profit of Associate and Joint Ventures	11.73	3.24
<b>Profit From Ordinary Activities Before Tax (7+8)</b>	<b>518.06</b>	<b>442.28</b>
Tax expense	11.43	25.73
<b>Net Profit For The Year Period (9-10)</b>	<b>506.63</b>	<b>416.55</b>
Other Comprehensive Income For The Year	302.85	150.26
<b>Total Comprehensive Income For The Year</b>	<b>809.48</b>	<b>596.81</b>
<b>Net Profit Attributable To:</b>		
(a) Owners of The Company	35.00	12.91
(b) Non-Controlling Interest	1.43	7.45
<b>Other Comprehensive Income Attributable to:</b>		
(a) Owners of The Company	267.36	142.81
(b) Non-Controlling Interest	0.10	0.54
<b>Paid Up Equity Share Capital (at face value of ₹ 2 Per Share)</b>	<b>94.57</b>	<b>85.87</b>
<b>Other Equity</b>	<b>3,202.91</b>	<b>2,310.56</b>
<b>Basic EPS</b>		
(a) Equity Shares	0.74	1.25
(b) Equity Shares - Class B (Series 1)	0.73	0.84
<b>Diluted EPS:</b>		
(a) Equity Shares	0.74	0.80
(b) Equity Shares - Class B (Series 1)	0.73	0.84

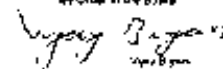
The Company adopted Indian Accounting Standards (the AS) from April 1, 2016 and accordingly these financial results have been prepared in accordance with the AS. The management principles laid down in the IAS 38 'Intangible Assets' prescribed under section 132 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of AS-38.

Reconciliation of the Profit After Tax for the month ended March 31, 2016 between previous interim GAAP and the AS is as under:

Particulars	Year ended
Net Profit as per previous GAAP	37.50
Adjustment to be added to net AS	
For inclusion of Finance Costs	15.49
Amortized Gain on employee stock options recognized to ODI	0.28
Deferred Tax	9.32
<b>Net Profit as per the AS</b>	<b>62.59</b>

Particulars	Year ended
Equity as per previous GAAP	2,817.13
Adjustment to include in net AS	
For inclusion of Finance Costs	44.57
Deferred Tax	8.58
<b>Equity as per the AS</b>	<b>2,869.28</b>

- The above financial results and signed share certificate were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on May 19, 2017.
- Figures for the previous financial year have been re-stated and re-grouped wherever necessary and are not comparable for the reason of effect given to the Scheme of Arrangement.
- The Board of Directors of the Company has recommended dividend of Rs. 0.30 (10%) per equity share of Rs. 3 each and payment of Rs. 24 (12%) per share of Rs. 20 (10%) Series of Rs. 20 each (subject to approval of the Members of the Company).
- One of the subsidiary company, Business Administrative Services Private Limited, had to be liquidated and had to be sold to a commercial organization taking into account with Private Home Retail Pvt. Limited with effect from appointment date of 15 April 2016. The Scheme would be subject to necessary regulatory approvals.
- Companies Segment was Revenue Neutral for the year ended and April and Lakhs Rs. at March 31, 2017 as stated herein with three financial results.

By Order of the Board  
  
 Vinay Bhatnagar  
 Managing Director

Place: Mumbai  
 Date: Mar 19, 2017

**Future Enterprises Limited (Formerly Future Retail Limited)**  
**Audited Consolidated Segment-wise Revenue, Results, Assets and Liabilities**  
for the year ended March 31, 2017

		(IN Crores)
1	<b>Segment Revenue</b>	<b>2016/17</b>
	Learning	876.60
	Manufacturing and Trading	3,247.66
	Logistics	591.14
	<b>Revenue from Operations</b>	<b>4,715.40</b>
2	<b>Segment Results</b>	
	Learning	44.17
	Manufacturing and Trading	333.86
	Logistics	75.67
	Loss	
	Finance Costs	521.73
	Government Income/Other	(137.63)
	<b>Total Profit Before Tax</b>	<b>48.34</b>
3	<b>Segment Assets</b>	
	Learning	4,147.67
	Manufacturing and Trading	1,360.26
	Logistics	507.60
	Unallocated	3,562.24
	<b>Total Assets</b>	<b>10,577.77</b>
4	<b>Segment Liabilities</b>	
	Learning	637.73
	Manufacturing and Trading	418.68
	Logistics	215.94
	Unallocated	77.27
	<b>Total Liabilities</b>	<b>1,359.62</b>

Note:

The group now operates in three identified business segments. However, the group had only one business segment in previous year i.e. "Retail".

**FUTURE ENTERPRISES LIMITED (FORMERLY KNOWN AS FUTURE RETAIL LIMITED)**  
**AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES**

	(₹ in Crores)	
	As at March 31, 2012	As at March 31, 2011
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
Property, Plant and Equipment	5,978.88	5,418.62
Capital Work-in-Progress	456.16	421.94
Goodwill	-	-
Other Intangible Assets	3.84	2.08
Intangible Assets under Development	6.01	-
Financial Assets	-	-
Investments	1,125.06	1,126.21
Loans	650.04	170.23
Others	21.73	25.02
Other Non-Current Assets	213.95	342.13
<b>Total Non-Current Assets</b>	<b>7,328.67</b>	<b>7,666.83</b>
<b>2. Current Assets</b>		
Inventory	637.86	669.22
Financial Assets	-	-
Investments	10.01	-
Trade Receivables	601.37	504.76
Bank and Cash Equivalents	73.64	42.42
Short Term Investments Other than Cash and Cash Equivalents	37.21	56.62
Loans	42.90	72.03
Others	26.36	122.48
Other Current Assets	382.15	231.38
<b>Total Current Assets</b>	<b>2,021.45</b>	<b>2,479.45</b>
<b>Total Assets</b>	<b>9,350.12</b>	<b>10,146.28</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	34.57	45.57
Reserves & Surplus	41.53	77.09
Other Equity	3,162.81	5,310.59
<b>Total Equity</b>	<b>3,238.91</b>	<b>5,433.25</b>
<b>Liabilities</b>		
<b>1. Non-Current Liabilities</b>		
Financial Liabilities	-	-
Borrowings	4,907.16	4,481.51
Other Financial Liabilities	564.70	503.32
Provisions	8.25	4.52
Deferred Tax Liabilities (Net)	74.33	16.27
<b>Total Non-Current Liabilities</b>	<b>5,554.44</b>	<b>5,085.62</b>
<b>2. Current Liabilities</b>		
Financial Liabilities	-	-
Borrowings	125.43	51.88
Trade Payables	641.77	432.34
Other Financial Liabilities	172.18	234.82
Other Current Liabilities	32.86	26.18
Provisions	2.45	2.42
<b>Total Current Liabilities</b>	<b>1,079.72</b>	<b>747.64</b>
<b>Total Equity and Liabilities</b>	<b>4,318.63</b>	<b>6,180.89</b>

Independent Auditor's Report  
To The Board of Directors of  
Future Enterprises Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **FUTURE ENTERPRISES LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the Group), and its share of profit of its associate and jointly controlled entities for the year ended March 31, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of three subsidiaries whose financial statements reflect total assets (net) of Rs 41.56 crores as at March 31, 2017, total revenues of Rs. 35.85 crores and net cash inflows amounting to Rs. 0.53 crores for the year ended on that date as considered in the consolidated financial statements. These financial statements and the other financial information have been audited by other auditors whose report has been furnished to us by the Management, and our opinion on the consolidated results to the extent they have been derived from such financial statements is based solely on the other auditor's report. The consolidated financial statements also includes the Group's share of profit after tax of Rs 0.05 crores for the year ended March 31, 2017, as considered in the consolidated financial statements, in respect of jointly controlled entities, whose financial statement have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as relates to the amounts and other disclosures included in respect of these subsidiaries and associate,

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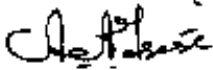


is based solely on the reports of the auditors.

We have relied on the unaudited financial statements of a subsidiary whose financial statements reflect total assets (net) of Rs. (14.25 Crores) as at March 31, 2017 total revenue of Rs. 6.89 Crores and net outflow amounting to Rs. 1.49 Crores for the year then ended on that date and an associate Company and four jointly controlled entities whose financial statements reflect the Group's share of profit of Rs. 16.61 Crores for the year ended on that date. These unaudited financial statements are approved by the respective Board of Directors of these companies and have been furnished to us by the management and our report in so far as it relates to amounts included in respect of subsidiary and associate are based solely on such approved unaudited financial statements.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associate and jointly controlled entities as noted in paragraph 3 above, the Statement:
- (i) includes the results of the entities stated in the Annexure I.
  - (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2017.

For NGS & CO. LLP,  
Chartered Accountants  
Firm Registration No. : 119850W

  
Ashok A. Trivedi  
Partner  
Membership No. 042472  
Mumbai  
May 19, 2017



**Annexure I**

**Associates:**

- a) Galaxy Entertainment Corporation Limited

**Subsidiaries:**

- a) Future Bazaar India Limited
- b) Future Supply Chains Solutions Limited
- c) Future Media (India) Limited
- d) Future E-Commerce Infrastructure Limited
- e) Office Shop Private Limited
- f) Work Store Limited (Formerly Known as Staples Future Office Products Limited)
- g) Blue Rock (FAB Furnish)

**Jointly Controlled Entities:**

- a) Apollo Design Apparels Parks Limited
- b) Future Generali India Insurance Company Limited
- c) Future Generali India Life Insurance Company Limited
- d) Goldmohur Design and Apparel Park Limited
- e) Sprint Advisory Services Private Limited
- f) Shendra Advisory Services Private Limited



CARE/HO/RL/2016-17/1831

Mr. Dinesh Maheshwari  
Chief Financial Officer  
Future Enterprises Limited  
Knowledge House, Shyam Nagar,  
Off Jogeshwari Vikrolh Link Road,  
Jogeshwari (East)  
Mumbai- 400060

July 27, 2016

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 FY16, our Rating Committee has reviewed the following rating:

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

2. 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 and Rs.240 crore shall be repaid at the end of 6th year.
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.

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

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 entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating 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.

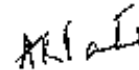
Thanking you,

Yours faithfully,



[Neha Khandelwal]  
Deputy Manager

Neha.khandelwal@careratings.com



[Ashvini Patil]

Asst. General Manager  
Ashvini.patil@careratings.com

Encl.: As above

Note: Shri. V.K. Chopra, Rating Committee Member is a Non-Executive Chairman on the board of Future Enterprises Ltd. and hence, the note is not sent to him. To comply with the regulations, the Member is required not to participate in the rating process and the Rating Committee Meeting and press disclosure about the same is to be made by the CRA.

**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 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 assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating 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/2016-17/1829

Mr. Dinesh Maheshwari  
Chief Financial Officer  
Future Enterprises Limited  
Knowledge House, Shyam Nagar,  
Off Jogeshwari Vikroli Link Road,  
Jogeshwari (East)  
Mumbai- 400060

July 27, 2016

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 FY16, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Non-Convertible Debenture Issue	600	CARE AA- (Double A Minus)	Reaffirmed; removed from Credit Watch

2. The NCD is repayable by FY19 in two tranches of Rs.240 crore in FY18 and Rs.360 crore in FY19 respectively.
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.

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

CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating 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]  
Deputy Manager

Neha.khandelwal@careratings.com

  
[Ashvini Patil]  
Asst. General Manager  
Ashvini.patil@careratings.com

Encl.: As above

Note: Shri. V.K. Chopra, Rating Committee Member is a Non-Executive Chairman on the board of Future Enterprises Ltd. and hence, the note is not sent to him. To comply with the regulations, the Member is required not to participate in the rating process and the Rating Committee Meeting and press disclosure about the same is to be made by the CRA.

**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 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 assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating 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/2016-17/1830

Mr. Dinesh Maheshwari  
Chief Financial Officer  
Future Enterprises Limited  
Knowledge House, Shyam Nagar,  
Off Jogeshwari Vikroli Link Road,  
Jogeshwari (East)  
Mumbai- 400060

July 27, 2016

**Confidential**

Dear Sir,

**Credit rating for 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 FY16, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Non-Convertible Debenture issue- Series I [under umbrella borrowing of Rs.1500 crore]	600	CARE AA- (Double A Minus)	Reaffirmed; removed from Credit Watch

- 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.
- The rationale for the rating will be communicated to you separately.
- 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.

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

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 entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating 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.

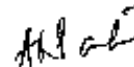
Thanking you,

Yours faithfully,



[Neha Khandelwal]  
Deputy Manager

Neha.khandelwal@careratings.com



[Ashvini Patil]

Asst. General Manager  
Ashvini.patil@careratings.com

Encl.: As above

Note: Shri. V.K. Chopra, Rating Committee Member is a Non-Executive Chairman on the board of Future Enterprises Ltd. and hence, the note is not sent to him. To comply with the regulations, the Member is required not to participate in the rating process and the Rating Committee Meeting and press disclosure about the same is to be made by the CRA.

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating 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/2016-17/1828

Mr. Dinesh Maheshwari  
 Chief Financial Officer  
 Future Enterprises Limited  
 Knowledge House , Shyam Nagar,  
 Off Jogeshwari Vikroli Link Road,  
 Jogeshwari (East)  
 Mumbai- 400060

July 27, 2016

**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 FY16, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Non-Convertible Debenture issue	555.00	CARE AA- (Double A Minus)	Reaffirmed; removed from Credit Watch

- The NCD amounting to Rs.67.5 crore is repayable in FY17, Rs.262.5 crore is repayable in FY18 and NCD amounting to Rs.225 crore is repayable in FY19.
- The rationale for the rating will be communicated to you separately.
- 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.
- 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.

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

*(Handwritten initials)*

CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating 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]  
Deputy Manager

Neha.khandelwal@careratings.com

  
[Ashvini Patil]  
Asst. General Manager

ashvini.patil@careratings.com

**Encl.: As above**

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Ashish Lodha  
ACA, B.Com

# LODHA ASHISH & ASSOCIATES

## Chartered Accountants

### TO WHOMSOEVER IT MAY CONCERN

At the request of M/s Future Enterprises Limited (formerly known as Future Retail Limited) situated at Knowledge House, Shyam Nagar, Off Jogeshwar Vikhroli Link Road, Jogeshwar (East), Mumbai - 400 060, we have examined necessary books of accounts and related records and certify the following ratios as at March 31, 2017:

Particulars	Ratios
Fixed Asset Cover Ratio (FACR) on Net Block	1.28 x
Debt Equity Ratio	1.76 x
Debt Service Coverage Ratio (DSCR)	2.11 x
Interest Service Coverage Ratio (ISCR)	2.33 x

For Lodha Ashish & Associates  
Chartered Accountants,

*Ashish Lodha*  
Proprietor  
M.No. 418784



Place: Mumbai  
Date: May 19, 2017