

14 November 2017 CENTFIN: 2017:483

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:

		tember 2017 for t	Sr. No	Series Name	ISIN
5r. <u>No</u>	Series Name		16	XIV A	INE623B07339
	IX F	INE623B07149	L	XIV B	INE623B07347
- -	IX G	INE623B07156	17_		INE623B07362
		INE623B07164	18	XIV D	INE623B07370
<u>_</u> 3	IX H	INE623B07172	19	XIV E	
4	IX I		20	XIV F	INE623B07388
	<u>ix</u>	INE623B07180	-	XIV G	INE623807396
6	- 	INE623B07198		+ - -	INE623B07354
	 _	INE623B07206	22		INE623B07487
		INE623B07214	23	XVI_A	
_ 8	<u> X B</u> _		24	XVI B	INE623B07495
·— -	XI A	INE623B07222	_ — -	-+—— <u>—</u> -—	INE623B07503
	XI B	INE623B07230			INE623B0751
	+	INE623B07248		 _	INE623B0752
11		INE623807255		7 <u>XVI E</u>	
1		INE623B07263		XVI F	INE623B0753
1	3 X <u>î E</u>			→	INE623B0706
<u>-</u>	4 XI F	INE623B07271	- 		
	5 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.

NK FINANCIAL SERVICES LTD For CENTER

Yashda A` Waghmag MANAGER



Ref: FEL/NCD/SE/Cent/20170930

November 14, 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 IV, (ISIN-INE623B07065)
- 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)
- Secured Non-Convertible Debentures Series-XI-A-B-C-D-E-F-G (ISIN INE623B07222 INE623B07230, INE623B07248, INE623B07255, INE623B07263, INE623B07271, INE623B07289)
- Secured Non-Convertible Debentures Series-XIV-A-B-C-D-E-F-G (ISIN INE623B07339 INE623B07347, INE623B07354, INE623B07362, INE623B07370, INE623B07388, INE623B07396)
- 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:

- 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;
- Credit Rating letters by Credit Analysis & Research Ltd. (CARE);
- 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.

SI. No.	Serie 5	IŞIN	Scrip Code	nt	erest A	i	Ame	cipal ount	Rating Assigned (Reaffirme	Security
	 			Previ ous Due Date	Next Due Date	Interest amt on Next Due Date (Rs in crores)	Payme nt (Rs	Amount of Payment	d) by	
1	Series IV	INE6 23B0 7065	9476 49	17- May- 17	NA I	NA NA	112.50	17- May-17	CARE AA - (CARE AA MINUS)	Secured by Pledge of certain Investments held by company
2	Series IXF	INE6 2380 7149	9520 53	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	INE6 23B0 7156	9520 54	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 movabl fixed assets
4	Series IXH	INE6 23B0 7164 	74	28- Jul- 17	28- Oct- 17	0.52			CARE AA - (CARE AA MINUS)	secured by First Pari- Passu charg on Company's specific immovable properties

Corp. Off.: 247 Park . Tower C 4th Floor . LBS Marg . Vikhroli (W) . Mumbai - 400 083 P +91 27 6119 0000

Future Enterprises Ltd.

	Ltd						Dele	cipal	Rating	Security
SI.	Serie	ISIN	Scrip Code	Int	erest A	mount		ount	Assigned	Jecanty
No. 	s		Code	Previ ous Due Date	Next Due Date	Interest amt on Next Due Date (Rs in crores)	Date of Payme nt (Rs	Amount of Payment	(Reaffirme d) by	
										and movable fixed assets
5	Series IXI	INE6 2380 7172	9520 75	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	INE6 2380 7180	9520 89	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 7 	Series IXK	INE6 23B0 7198	9520 90	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
8	Series XA	INE6 23B0 7206	97	02- May- 17	30- Apr- 18	1.43			CARE AA - (CARE AA MINUS)	
	Ì		l i			i 	, 	<u> </u>	<u> </u>	fixed assets

Future Enterprises Ltd.

							D-1-	-:	Rating	Security
S 1.	Serie	ISIN	Scrip	Int	erest A	mount		cipal ount	Assigned	Security
No.	8	Į	Code		A1	1 1-1-1-1	Date of	Amount	(Reaffirme	
				Previ ous Due Date	Next Due Date	Interest amt on Next Due Date (Rs in crores)	Payme nt (Rs	of Payment	Agency	
9	Series XB	INE6 2380 7214	9520 98	02- May- 17	30- Apr- 18	2.14		<u>, </u>	CARE AA ~ (CARE AA MINUS)	secured by First Pari- Passu charge on Company's specific
10	Series	INE6	9527	24-	24-	8.40		<u> </u>	CARE AA	immovable properties and movable fixed assets secured by
ΙŲ	XIA	23B0 7222	15	Aug- 17	Aug- 18				- (CARE AA MINUS)	First Pari- Passu charge on Company's specific immovable properties and movable
11	Series XIB	INE6 2380 7230	9527	24- Aug- 17	24- Aug- 18	12.60			CARE AA - (CARE AA MINUS)	fixed assets secured by First Pari- Passu charge on Company's specific immovable properties and movable fixed assets
12	Series XIC	1NE6 23B0 7248	18	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	INE6 2380 7255	21	31- Aug- 17	31- Aug	I .		<u> </u>	CARÉ AA - (CARE AA MINUS)	

Future Enterprises Ltd. (formerly-Future Retail Limited). CIN L52399MH1987PLC044954
Regd. Off.: Knowledge House: Shyam Nagar: Off Jogeshwari - Vikhroli Link Road: Jogeshwari (East): Mumbai P +9122 6644 2200 F +91 22 6644 2201; www.felindia.in.
Corp. Off.: 247 Park: Tower C - 4th Floor: LBS Marg: Vikhroli (W): Mumbai - 400 083; P +91 22 6119 0000

Future Enterprises

	: Ltc	J.						<u> </u>		
SI. [Serie	ISIN	Scrip	Int	erest A	mount		cipal ount	Rating Assigned	Security
No.	S		Code	Previ ous Du e Date	Next Due Date	Interest amt on Next Due Date (Rs in crores)	Date of Payme nt (Rs	Amount of Payment	(Reaffirme d) by	
						İ				on Company's specific immovable properties and movable fixed assets
14	Series XIE	INE6 2380 263	9528 80	12- 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
15	Series XIF	INE6 2380 7271	9528 81	12- Oct- 16	12- Oct- 17	1.23			CARE AA - (CARE AA MINUS)	fixed assets secured by First Pari- Passu charge on Company's specific immovable properties and movable
16	Series XIG	INE6 23B0 7289	9528	13- Oct- 16	13- Oct- 17	10.24	 		CARE AA - (CARE AA MINUS)	fixed assets secured by First Pari- Passu charge on Company's specific immovable properties and movable
17	Series XIV A		28	27- Jun- 17	25- Jun- 18	2.45		 	CARE AA - (CARE AA MINUS)	fixed assets secured by First Pari- Passu charge on Company's specific

Future Enterprises Ltd. (formerly-future Retail Limited). CIN LS2399MH1987PLC044954
Regd. Off.: Knowledge House: Shyam Nagar: Off Jogeshwari: Vikhroli Link Road - Jogeshwari (Cast) - Mumba. P +91 22 6644 2200 - F +91 22 6644 2201; www.felindia.in.
Corp. Off.: 247 Park: Tower C - 4th Floor - 185 Marg: Vikhroli (W): Mumbai - 400 083 - P +91 27 6119 0000

šl. lo.	Serie 5	ISIN	Scrip Code	lnt	erest A	mount		cipal ount	Rating Assigned	Security
				Previ ous Due Date	Next Due Date	Interest amt on Next Due Date (Rs In crores)	Date of Payme nt (Rs in crores)	Amount of Payment	(Reaffirme d) by Rating Agency	
					<u>-</u>	-	_	ļ		immovable properties and movable fixed assets
18	Series XIV B	INE6 2380 7347	9543 30	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	INE6 2380 7362	9543 40	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 movabl fixed assets
20	Series XIV E	INE6 23B0 7370	9543 43	29- Jun- 17	29- Jun- 18	4.61			CARE AA - (CARE AA MINUS)	secured by First Pari- Passu charg on Company's specific immovable properties and movab fixed assets
21	Series XIV F	INE6 2380 7388	, 34	01- Jul- 17	01- Jul- 18	2.57	 		CARE AA - (CARE AA MINUS)	

Future Enterprises

SI.	Serie s	ISIN	Scrip Code	Int	erest A	mount		cipal ount	Rating Assigned	Security
				Previ ous Due Date	Next Due Date	Interest amt on Next Due Date (Rs in crores)	Date of Payme nt (Rs in crores)	Amount of Payment	(Reaffirme d) by Rating Agency	
 	<u> </u>		 1		<u> </u>	 			<u></u> -	and movable fixed assets
22	Series XIV G	INE6 2380 7396	9543 35	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
			İ						İ	and movable fixed assets
23	Series XIV C	1NE6 23B0 7354	9543 26	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	INE6 23B0 7487	49	16- Aug- 17	16- Feb- 18				CARE AA - (CARE AA MINUS)	secured by First Pari- Passu charge on Company's specific immovable properties and movabl fixed assets
25 	Series XVI B) 50	16- Aug- 17		- <u>'</u>			CARE AA - (CARE AA MINUS)	

Future Enterprises Etd.

SI. No.	Serie S	ISIN	Scrip Code	Inte	rest A	mount		cipal ount	Rating Assigned	Security
40. 	5			Previ ous Due Date	Next Due Date	Interest amt on Next Due Date (Rs in crores)	Date of Payme nt (Rs in crores)	Amount of Payment	Agency [
26	Series XVI C	INE6 23B0 7503	9559 57	20- Sep- 17	20- Mar- 18	6.69		+ 	CARE AA - (CARE AA MINUS)	secured by First Pari- Passu charge on Company's specific
· 2 7	Series XVI D	INE6 1 23B0	9559 58	20-	20- Mar-	10.06			CARE AA - (CARE	immovable properties and movable fixed assets secured by First Pari-
		7511		Sep- 17	18				MINUS)	Passu charge on Company's specific immovable properties and movable fixed assets
28	Series XVI E	INE6 23B0 7529		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 movabl fixed assets
29 	Series XVI F		13	27- Sep- 17	27- Mar- 18	-			CARE AA - (CARE AA MINUS)	

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 + Deprociation + 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 + Depriciation + 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/RL/2017-18/2240

Mr. Dinesh Maheshwari Chief Financial Officer Future Enterprises Limited 4th 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 ¹	Rating Action
Non-Convertible Debenture issue—Series I [under umbrella borrowing of	600	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed
Rs.1500 crore]	<u></u>		

- 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).
- 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. We request you to peruse

(Formerly known as Crean Analysis & Research Limited)

Complete definitions of the ratings assigned are available at $\underline{www,coreratings,com}$ 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.
- 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.
- Users of this rating may kindly refer our website <u>www.careratings.com</u> for latest update on the outstanding rating.
- 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 [Puikit Agarwal] AGM Pulkit.agarwal@careratings.com

Encl.: As above

Discialmer

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 guarantee the accuracy, adequacy or completeness of any information. Most entitles whose bank I errors or omissions or for the results obtained from the use of such information. Most entitles whose bank I 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/progrietary 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 pay 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 4th Floor, Tower C, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083.

August 14, 2017

Confidential

Dear Sir,

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

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 ¹	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

- 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 (April 2020) and Rs.240 crore shall be repaid at the end of 6th year (April 2021).
- 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. We request you to peruse

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¹Complete definitions of the ratings assigned are available at <u>www.corgratings.com</u> 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.
- Users of this rating may kindly refer our website <u>www.careratings.com</u> for latest update on the outstanding rating.
- 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.

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Disclaimer

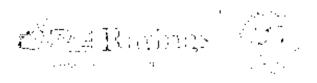
CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, nowever, 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 or the amount and type of bank lacilities/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 !

S.No	Amount	Placed in	- · - · · · · · · · · · · · · · · · · ·	
	(Rs.crore)	tranches (Rs.crore)	Repayment Terms	Repayment Date
	; 	82.00	Two instalments wherein 40% of	24th August, 2020
1	280.00	123.00	the issue price at the end of 5th and	24th August, 2021
*	200.00	30.00	60% of the issue price at the end of	31st August, 2020
	<u> </u>	45.00	6 th year	31st August, 2021
2	750.00	300.00	Two instalments wherein 40% of the issue price at the end of 5th and	14th October, 2020
<u> </u>	730.00	450.00	60% of the issue price at the end of 6th year	14th October, 2021
3	108.00	100.00	Bullet repayment at the end of 5th	13th October, 2020
,	100.00	8.00	year	12th October, 2020
4	12.00	12.00	Bullet repayment at the end of 6th year	12th October, 2021
		36.00	Bullet repayment at the end of 6th year	24th June, 2022
\$	93.50	45.00	Builet repayment at the end of 6th year	29th June, 2022
	i	12.50	Bullet repayment at the end of 6th year	1st July, 2022
_		2400	Bullet repayment at the end of 5th year	24th June, 2021
_	104.00	25.00	Bullet repayment at the end of 5th year	27th June, 2021
6 1	104,00	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

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CARE/HO/RL/2017-18/2242

Mr. Dinesh Maheshwari Chief Financial Officer Future Enterprises Limited 4th 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:

tealerse me tours	III B I O C III B F I			
(nstrument	Amount	Rating	Rating Action	
Non-Convertible	(Rs. crore) 1347.50	CARE AA-; Stable (Double A Minus;	Reaffirmed	
Debenture issue		Outlook: Stable)	· ·	

- 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

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[&]quot;Complete definitions of the ratings assigned are available at <u>youw.careratings.com</u> and in other CARE publications.



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.
- Users of this rating may kindly refer our website <u>www.careratings.com</u> for latest update on the outstanding rating.
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If you need any clarification, you are wolcome to approach us in this regard.

Thanking you,

Yours faithfully,

[Neha Khandelwal]

Manager

neha.khandelwal@careratings.com

[Pulkit Agarwal] AGM Pulkit.agarwal@careratings.com

Page 2 of 17

(Formerly known as Credit Analysis & Research Limited)

Encl.: As above

Disclaimer

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S.No	Amount (Rs.crore)	Placed in tranches	Annexure	·
	<u> </u>	(Rs.crore)	Repayment Terms	 Repayment Date
1 	280.00 -	82.00 123.00 30.00 45.00	Two instalments wherein 40% of the issue price at the end of 5 th and 60% of the issue price at the end of 5 th year	24th August, 2020 24th August, 2021 31st August, 2020 31st August, 2021
2	750.00	300.00	Two instalments wherein 40% of the issue price at the end of 5 th and 60% of the issue price at the end of 6 th year	14th October, 2020 14th October, 2021
3	108.00	100.00 8.00	Bullet repayment at the end of 5th	13th October, 2020 12th October, 2020
4	12.00	12.00	Bullet repayment at the end of 6th year	12th October, 2021
	ļ_	36.00	Bullet repayment at the end of 6th year	24th June, 2022
5 ! !	93.50	45.00	Bullet repayment at the end of 6th year	29th June, 2022
	··- <u>-</u> -!	12.50	Bullet repayment at the end of 6th year	1st July, 2022
	 	2400	Bullet repayment at the end of 5th year	24th June, 2021
6 .	104.00	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
j_	. <u>. </u>	25.00	Bullet repayment at the end of 5th year	1st July, 2021



CARE/HO/RL/2017-18/2240

Mr. Dinesh Maheshwari Chief Financial Officer Future Enterprises Limited 4th 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	600	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed
Rs.1500 crore)	_		<u>:</u>

- 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).
- 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. We request you to peruse

Page 1 of 16

^{*}Complete definitions of the ratings assigned are available at <u>www.careratings.com</u> 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.
- Users of this rating may kindly refer our website <u>www.careratings.com</u> for latest update on the outstanding rating.
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If you need any clarification, you are welcome to approach us in this regard.

Page 2 of 16

Thanking you,

Yours faithfully,

[Neha Khandelwal] Manager neha khandelwal@careratings.com [Pulkit Agarwal] AGM Pulkit.agarwal@careratings.com

Encl.: <u>As above</u>

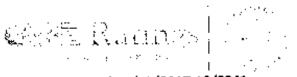
Disclalmer

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Page 3 of 16

(Formerly known as Credit Analysis & Research Limited)



CARE/HO/RL/2017-18/2241

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

August 14, 2017

Confidential

Dear Sir,

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

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:

Amount (Rs. crore)	Rating	Rating Action
900	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Reaffirmed
	(Rs. crore) 900	(Rs. crore) 900 CARE AA-; Stable [Double A Minus; Outlook: Stable

- 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 (April 2020) and Rs.240 crore shall be repaid at the end of 6th year (April 2021).
- 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. We request you to peruse

Page 1 of 16

¹Complete definitions of the ratings assigned are available at <u>www.careratings.com</u> 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.

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Page 2 of 16

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Encl.: As above

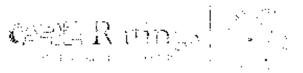
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Page 3 of 16

(Formerly known as Credit Analysis & Research Timited)



CARE/HO/RL/2017-18/2243

Mr. Dinesh Maheshwari Chief Financial Officer Future Enterprises Limited 4th 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 lorty 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 wherin 40% of the issue price shall be repaid in FY22 and 60% of the issue price shall be repaid in FY23.
- 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. 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 chents and with a view to ensure that no factual

Page 1 of 16

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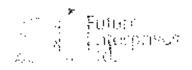
[Neha Khandelwal] Manager neha.khandelwal@careratings.com Page 2 of 16 [Pulkit Agarwol] AGM Pulkit.agarwal@careratings.com

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REF: SEC/BM/BSE/NSE/Q2/2017-18

13th November, 2017

Dept. of Corporate Services (CRD) BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 C01 Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex Bandra (East), Mumbai 400 051

Re: Scrip Code: 523574/ 570002

Re: Scrip Code: FEL / FELDVR

BSE Debt Scrip Codes: 952008-9-10-45-46-53-54-74-75-69-90-97-98/952715-717-718-721-879-880-881-882-883/954326-28-30-34-35-40-43/ 955100-101-140-141-371-373-454-456-749-750-957-958 / 956012-13 / 956243-268-69 / 956310-11 / 956954-55 / 957077

Dear Sir/Madam.

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

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

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

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

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

The Meeting of the Board of Directors commenced at 3:30 pm and concluded at 4:10 pm.

Kindiy take the above information on your records

Thanking you,

Yours truly

for Future Enterprises Limited

Dinesh Maheshwari Executive Director & CFO

Encl: As above





							State Count
Sr Ny	Paniculars	3 crowthe ended 30-09-2017	Preseding a nickey ended p3-05-2017	Collesponding Timestate technic providus year 00.09.2016	5 months ended 30/09/2017	i (jorrespanding fordwards entres i di pr@dward year GUH(M £Q16	To more order no.03 2017
		Unaudited	Unjectora	lg-saydona	Unavalet	Unaud/ed	Authori
1	INCOMA						3.76234
	s) Réverus frat, operations	1,119.64	1,041 39	635.21	2,162.02	1 800 84	
	b) Other Income	41.36	4 28	26 CH .	42 64	205 34	2.4 0.3
	Total indume	1,154.00	1,045 EG	€31,31 j	2,19 9.6 8	2,001.78	400014
2	Espenses	<u> </u>				 _	
	[all Cost of materials consumed	8.17 !	7 P2	9.21	16.09	13.26	
	je) Parchases of stack in trade	918.75	747 10	578 ก ัว	1,845.85	1,250 (9)	2,861 ts.
	c) Changes as revenue of Fusions godes, were re- program, and spectral trace - progresse) / Decorate	(188.661)	-19 JS)	71 20	[152.85]	55.35	15.76
	d) Employee Connict Augusta	22.50	1842	17 52 (40.92	21:07	20.49
	e) Frank o costs	T44.65	140 75	L28 40	285.60	741.60	507.6
	I) Coprocessors and amortisation expenses	173 24	166 37	758 5 2	341.51	30 5 28	1,30.11
	g; (Illier Expenses	20.26	29.61	23 93	49.87	29 90	7034
_	Total Expenses	1,458.84	001 *Z	983 97	2,247.05	941.25	Process
3	Profit* Lose) from ordinary activates before tex (1-2)	(1 94)	(45.45)	(22.5%)	(47.40)		43.5
4	ax Expense		· · · ·	9.56	<u>.</u>	0.58	_ :
	Jaj Ceneo: Tas	,			. <u> </u>		<u> </u>
-	b) Celemed fux			0.44	· . <u></u>	0.48	
5	Profit(Loss) for the period (5.4)	(1.94)	445.40)	;23.74-	(47,40)	120.00	47-5
5	Other Comprehensive Income	0.01	16.51	(12.65)	10-51	101 E2	299
7	Total Comprehensive income (5+6)	(1.03)	(79.95)	(32.8%)	(30 99)	28: 61.	3,514
û	Paint up county Plante (ap4a) (Face value of \$ 2" up strate)	94.57	94.57) 24 27 24 27	94.57	94.27	
9	"Olaes Lapoly						5,715.2
10	Baset EPS : a) Equity Shares (a) 4:	(0.04)	10,950	(6.4)	(1.00		
	to foliow is Shares/Series 19 (40.3)	10 041	والانتاز	(0.40,	(1.00	2.98	
	Diroted EPS; a) Fig.By Shares (in E)	(0.04)	10.98	(0.49)	(0.0)		0.5
	b) (lase B SunnedSeries I) (in 7)	10.049	1496	(0 #9)	(1.00	25.0	

Notes

- The place financial results and support was result, were reversed by the Audit Councillor and were the caller approved by the Board of Greetons of the Country and smooth gradular November 13, 2017, Survively Auditors have issued Limited Review report on the same.
- Figures for the previous Syandas' patiod have been a manged and re-grouping wherever recreasely
- The Board had approved for the Other for Sale of shares of its subsidiary extraony is during Supply Chain Societies Limited (FISCSL) and professional the Company and SN of earlier register of FISCSL, in such Offer, FISCSL has received final extensions on its DRHP from SEB and the in process of Fix gibt into their tig prospectus other manufactures is appeared to a gibt in in observation (edet.)
- According to the requirements of SSBH being Officenes and Disclosine Requirements (Regulations 2015, revent of their operations and red per in the September 2015) (415) was reported holds and instancially. Coming and Service that CSST1 less improperties the effection usy 1, 2017, which replaced excellences and other impritates. An owing according to the operations for the current begins and comparation with the environment of the operations for the current begins and comparation with the apmendending garrier perceds.
- Standment of Assets and juddities for the bit insults anded Septimber 30, 2017 and Segment wise framework life it are as a stressed to insure the session of the second services of the second second services of the second second services of the second

By order of the Board

Doresh Maheshwari Recrutive Director & CFO

Date: November 13, 2017



STANDALONE STATEMENT OF ASSETS & LL	ABILITIES
-------------------------------------	-----------

	Asat	As at
	September 30, 2017	March 31, 2017
	Unaudited	Audited
		
ASSETS	·	5647.93
1. Non-Current Assets Property, Plant and Equipment	5237.33	386.3
Property, Mary and Equipment	371 79	390.3
Capital Work-in-Progress		(404.4
Financial Assets	1054.87	
(nyestment	160.83	120.0
Lgans 	0.19	G.2
Olhers	222,72	209.5
Other Non-Current Assets	8047.73	7965.5
Total Non-Current Assets		
2. Current Assets	1025 72	\$73.1
inventories		
Financial Assets	472.68	366 ∂
Trade Receivables	32 20	34.2
Cash and Cash Équivalents	23.78	12.4
Bank Balances Other than Cash and Cash Equivalents		17.1
Loans	6.96	2.3
Others	1,07	981.
Other Current Assets	980.81]	
	2643.22	2267,
Total Current Assets		10233.
Total Assets	10590.95	
EQUITY AND LIABILITIES	1	
Equity	94.57	94
Equity Share Capital	3877.66	3715
Other Equity	3772.23	3809
Total Equity	3172.20	
Linkiliting	! :	
Liabilities 1. Non-Current Liabilities		
Financial Lieubites	1	4533
Borrowings	5201.04	1
Other Financial Liabilities	559.81	1 .
Provisions	4.78	4
Defensed Tax Liabilities (Net):	55 09	'
Total Non-Current Liabilities	5830.77	T 3400
		İ
2 Current Liabilities	•	
Financial Liabilities	233,63	
Barrowings	485.3	
Trade Payables	265 0	sļ 35
Other Financial Liabilities	3.1	6
Other Current Manif.#es	37	
Provisions	988.0	95
Total Current Liabilities		
I .	10590.9	5 1023



France Later to the Control of the C



Standarone Segment whe Revenue, Residus, Assets and Liabilities for the Quarter and six months onded September 30, 2017

Rim Grates

	Particulars	3 months anded 30-09-2017	3 months ended 30-05-2017	3 months ended 30:09:2018	6 months anded 30-09-7017	6 neonths ended 10-09-2016	Year ended 31-03-2017
		Unaudited	Unaudited	Unaudited	Unaudite6	Unpudited	Applied
1.	Segment Revenue				Ī -	!	
	Hent Income/Leasing	193.43	190.71	163,49	384.14	31402	\$76,50
į	Manufactoring and frading	917.21	850.67	/71.76	1,767.88	1,538,39 (2,105,49
	Revenue from Operations	1,110.64	1,041.38	935.25	2.152.02	1,85 t.44	3,782.09
į 2.	Segment Results		!		!	;	
1	Rest income/Leasing	22.26	21.77	1.89	43.93	:1.05	49.14
	Manufacturing and Trading	101.76	53,12	104 KS	194.83	183.07	358.35
i	Total Segment Profit Before Interest and Tax	124.02	124.84	106.77	238.86	191.12	402.53
!	185).		i			: 1	
	Finance Costs	144.85	140.75	12845	285.60	1 241.63	507.61
	Net Unallocated Expenditure #(Income)	(18.89)	19.55	0.93	0.56	, 1368.09)	1148,651
	Total Profit / (Loss) Before Tax	(1.94)	[45,46]	(37.66)	(47.40)	120.58	43,58
3.	Segment Assets	})	
l	Rent Income/Leasing	6,508.05	6,260.09	6,054.39	6,508.05	6,054.18	6,147,97
	Manufacturing and Frading	1,763.24	1,520.74	1 377 93	1,763.24	1,371.93	5,491.37
	Una!located	2,319.66	2,672.71	2,747,97	2,319.66	2,747.97 (2,593.73
ļ	Yotal Assets	10,590 95	30,453.04	10,174.04	10,590.95	10.174.51	20,253.02
3 4.	Segment Uabilities			į	1	!	
	Rest Income/Leasing	606.58	644 50	623.78	606.58	627.78	657.75
	Manufacturing and Tracing	438.61	346.41	419 57	438.61	459 (7	401.68
!	Unallocated	79.01	76.57	91 06	79.01	8:06	77.27
i	Total (implirties	1,124.20	1,067 48	1,134.01	1,124.20	1,174.01	1 118 70





DMKH & CO. CHARTERED ACCOUNTANTS

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 Birectors, 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: 13th November, 2017



LODIN ASHISH & ASSOCIATES

Chartered Accountants

TO WHOMSOEVER IT MAY CONCERN

At the request of Mis Future Enterprises Limited situated at Knowledge House. Shyot Nagur, Off Jogeshwari Mikhroli Link Road, Jogeshwari (East), Mumbai H 400 060, we have examined necessary books of accounts and related records and certify the fallowing ratios as at September 30, 2017:

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

For Lodha Ashish & Ashiciates Chartered Adequation

Proprietor Seconds
Membership No. 418784

Place : Mumbei

Date : November 14, 2017

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Particulars

As on 1013 September 2017

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Threat Assist Coverage Ratio (FACR)

1.26



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