

MIRA INFORM REPORT

Report No. :	517790
Report Date :	02.07.2018

IDENTIFICATION DETAILS

Name :	FUTURE RETAIL LIMITED (w.e.f. 25.05.2016)
Formerly Known As :	BHARTI RETAIL LIMITED (w.e.f. 21.05.2009) BHARTI RETAIL PRIVATE LIMITED
Registered Office :	Knowledge House, Shyam Nagar, Off. Jogeshwari- Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060, Maharashtra
Tel. No.:	91-22-66442200
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	07.02.2007
CIN No.: [Company Identification No.]	L51909MH2007PLC268269
Capital Investment / Paid-up Capital :	INR 1004.000 Million
PAN No.: [Permanent Account No.]	AADCB1093N
GSTN : [Goods & Service Tax Registration No.]	27AADCB1093N1ZG
TAN No.: [Tax Deduction & Collection Account No.]	MUMB25142F
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the business of retailing a variety of household and consumer products through departmental store facilities under various formats.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	[Registered Activity]
No. of Employees [As on 31.03.2017] :	33467 (Approximately)

RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
------------------------	----

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Future Retail Limited is the flagship company of the Future Group (one of India's largest retailers) and is engaged mainly in home and electronics retailing and value retailing.</p> <p>Post the merger with Bharti Retail Limited (BRL), erstwhile FRL had split its operations into retail and infrastructure (with effect from October 31, 2015) and had formed two separate entities in the following manner:</p> <p>a) Infrastructure, Investment and distribution operations: Erstwhile Future Retail Limited was renamed as Future Enterprises Limited. It houses the physical assets (store formats of erstwhile FRL and BRL including all the infrastructure assets situated in the stores) apart from strategic investments in various companies. Also, the company is engaged in manufacturing and trading of denim garments.</p> <p>b) Retail operations: Erstwhile Future Retail Limited, retail operations was consolidated with Bharti Group's Retail operations and was renamed as Future Retail Limited (FRL). Further, the board of Directors of FRL approved and announced the acquisition of Hypercity Retail India Limited. (HRIL, 51% is held by Shoppers Stop Limited) from its existing shareholders.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and reported profit margin at 0.06% (approximately).</p> <p>The company's strong financial profile is reflected by healthy net worth base along with low debt level and extensive experience of the promoters.</p> <p>Further, the company also derive strength from FRL's proven track record with a</p>

	<p>leading position in the organized retail business in India and pan-India presence across multiple formats.</p> <p>Trade relations are reported as fair. Business is active. Payments are seems to be regular and as per commitments.</p> <p>The company can be considered for business dealings at usual trade terms and condition.</p> <p>NOTE:</p> <p>Post receipt of the approval from National Company Law Tribunal, Mumbai Bench (NCLT). The Scheme of Arrangement for vesting of the demerged Retail Business Undertaking of Hypercity Retail India Limited (HRIL) with the Company, which was approved by Board on 6th December 2017 has been made effective on 25th April 2018 with effect from Appointed Date of 1st December 2017, as provided in the Scheme. Accordingly, the Retail Business Undertaking of the HRIL stands demerged vest with the Company with effect from 1st December, 2017 and hence the figures of the fourth quarter would have turnover of the demerged Retail Business Undertaking and the figures of the current financial year have been readjusted after including turnover of the demerged Retail Business Undertaking from Appointed Dale of 1st December, 2017.</p> <p>Consequent to the demerger of Home Retail Business undertaking to Praxis Home Retail Limited and vesting of demerged Retail undertaking of Heritage Foods Retail Limited and Retail business undertaking of Hypercity Retail (India) Limited with the company, the financial results for the three months and twelve months ended March 31, 2018 are not comparable with corresponding periods of previous year.</p>
--	--

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating= AA-
Rating Explanation	High degree of safety and very low credit risk.
Date	20.11.2017

Rating Agency Name	CARE
Rating	Short Term Rating= A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	20.11.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 02.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non-Cooperative (91-22-66442200)

LOCATIONS

Registered Office :	Knowledge House Shyam Nagar Off. Jogeshwari – Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060, Maharashtra, India
Tel. No.:	91-22-66442200 / 30842336/ 30841300
Mobile No.:	91-7498270720 (Mr. Santosh Sawant)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Fax No.:	91-22-66442201 / 30842502/ 66442222
E-Mail :	roc.info@futuregroup.in virendra.samani@futuregroup.in investorrelations@futureretail.in
Website :	http://www.pantalooneatitil.in http://www.futureretail.co.in http://www.futureretail.in
East Zone :	03-097, Fourth Floor, Block No - BG, Plot No.5, Action Area - 1B, Block By Block Shopping Mall, P.O. - New Town, (Near Indian Oil Petrol Pump), Kolkata – 700156, West Bengal, India
Tel. No.:	91-33-30917500 / 01
Fax No.:	91-33-30917502
Mumbai Zone / Corporate Office:	9th Floor, Tower C, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India
Tel. No.:	91-22-6199 0000
Fax No.:	91-22-6199 5019
Gujarat Zone :	3rd Floor, Zonal Office, City Gold Mall, 132 Feet Ring Road, Near Shyamal Cross Road, Satellite, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-30413700
Fax No.:	91-79-30413737
North Zone:	Future Retail Office, 3rd Floor, Plot No. 82, Sector 32, Near NIIT Corp. Office, Gurugram – 122001, Haryana, India
Tel. No.:	91-124-4641000
Fax No.:	91-124-4641001
South Zone:	Future Retail Office, Pasadena No.18/1 (Old No. 125/A), 10th Main, Ashoka Pillar Road, Before Rani Sarla Devi School 1st Block, Jayanagar, Bangalore – 560011, Karnataka, India
Tel. No.:	91-80-4330 4000
Fax No.:	91-80-2657 7530
Warehouse :	Building No 3, Orange City Logistics Park, Shivmadk-Kotewada, Nagpur, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Kishore Laxminarayan Biyani
Designation :	Chairman and Managing Director
Address :	406, Jeevan Vihar, Manav Mandir Road, Malabhar Hill, Mumbai – 400006, Maharashtra, India
Date of Appointment :	30.04.2016
DIN No.:	00005740

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Name :	Mr. Rakesh Biyani
Designation :	Joint Managing Director
Address :	Flat No 1903, 19th Floor, B Wing, Vivarea Building, Sane Guruji Marg, Jacob Circle, Mumbai – 400011, Maharashtra, India
Date of Appointment :	30.04.2016
DIN No.:	00005806
Name :	Mr. Ravindra Dhariwal
Designation :	Independent Director
Address :	Aashray Farm, Opposite N.V. Farm, Sub P.O., SP School, Bhatti Mines, Asola Village, New Delhi – 110030, India
Date of Appointment :	30.04.2016
DIN No.:	00003922
Name :	Mr. Rajan Bharti Mittal
Designation :	Non-Executive Director
Address :	E-9/17, Vasant Vihar Vasant Marg, New Delhi – 110057, India
Date of Appointment :	30.04.2016
DIN No.:	00028016
Name :	Mr. Shailendra Bhandari
Designation :	Independent Director
Address :	21B, Maker Tower, B Cuffe Parade, Mumbai – 400005, Maharashtra, India
Date of Appointment :	30.04.2015
DIN No.:	00317334
Name :	Mr. Gagan Makar Singh
Designation :	Independent Director
Address :	L-4/4 DLF Qutab Enclave, Phase-II, Gurugram – 122002, Haryana, India
Date of Appointment :	30.04.2016
DIN No.:	01097014
Name :	Sridevi Badiga
Designation :	Independent Director
Address :	D.No 5-10-173, Vasantha Chambers Fateh Maidan Road, Basheerbagh, Hyderabad – 500004, Telangana, India
Date of Appointment :	20.04.2017
DIN No.:	02362997

KEY EXECUTIVES

Name :	Mr. Virendra Mansukhlal Samani
Designation :	Company Secretary
Address :	1803, Yogi Residency, Yogi Nagar, Borivali (West), Mumbai – 400091, Maharashtra, India

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

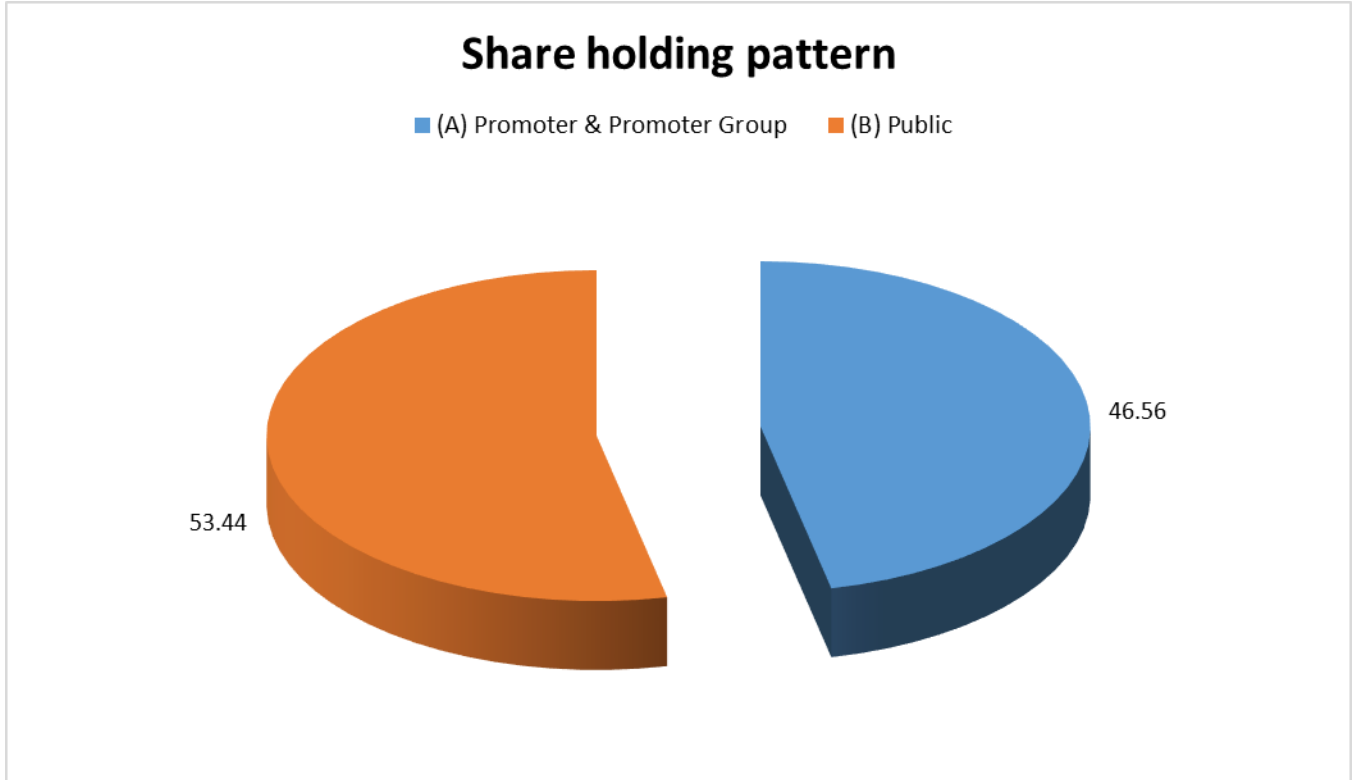
Date of Appointment :	02.05.2016
PAN No.:	APTPS2785J
Name :	Mr. Chandra Prakash Toshniwal
Designation :	Chief Finance Officer
Address :	A-407/408,A-Wing, Oberoi Splendor, Jogeshwari Vikhroli Link Road, Andheri (East), Mumbai – 400060, Maharashtra, India
Date of Appointment :	02.05.2016
PAN No.:	ABZPT0231G
Name :	Mr. Santosh Sawant
Designation :	H. R. Head

SHAREHOLDING PATTERN

AS ON March 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	233740436	46.56
(B) Public	268234718	53.44
Grand Total	501975154	100.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	88115	0.02
Ashni Kishore Biyani	71147	0.01
Anil Biyani	2121	0.00
Gopikishan Biyani	2121	0.00
Kishore Biyani	2121	0.00
Laxminarayan Biyani	2121	0.00
Rakesh Biyani	2121	0.00
Sunil Biyani	2121	0.00
Vijay Biyani	2121	0.00
Vivek Biyani	2121	0.00
Any Other (specify)	233652321	46.55
Suhani Trading and Investment Consultants Private Limited (*)	233651321	46.55
Ryka Commercial Ventures Private Limited		0.00
Future Capital Investment Private Limited		0.00
Akar Estate And Finance Private Limited	1000	0.00
Retail Trust (^)		0.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Lifestyle Trust (^)		0.00
Consumer Goods Trust (^)		0.00
Sub Total A1	233740436	46.56
A2) Foreign		0.00
A=A1+A2	233740436	46.56

NOTE: (*) Suhani Trading and Investment Consultants Private Limited (the Transferee Company) is added in the Promoter / Promoter Group of the Company in terms of Composite Scheme of Arrangement among Future Corporate Resources Limited, PIL Industries Limited, Manz Retail Private Limited, Weavette Business Ventures Limited, ESES Commercials Private Limited, Gargi Business Ventures Private Limited and Suhani Trading and Investment Consultants Private Limited which was approved by Hon'ble National Company Law Tribunal, Mumbai Bench and made effective on 14th November, 2017. (^) As per disclosures under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, furnished by the Promoters / PACs.

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions	0	0.00
Mutual Funds/	19906949	3.97
L And T Mutual Fund Trustee Limited - L And T India Value Fund	7725017	1.54
IDFC Sterling Equity Fund	5496269	1.09
Alternate Investment Funds	168600	0.03
Foreign Portfolio Investors	86553587	17.24
Arisaig India Fund Limited	12412185	2.47
Wgi Emerging Markets Smaller Companies Fund, LLC	5910106	1.18
Government Pension Fund Global	5644752	1.12
Financial Institutions/ Banks	4668845	0.93
Insurance Companies	2937682	0.59
Sub Total B1	114235663	22.76
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	10771712	2.15
Individual share capital in excess of INR 0.200 million	4627330	0.92
Any Other (specify)	138600013	27.61
Trusts	11341	0.00
HUF	1931713	0.38
Non-Resident Indian (NRI)	536698	0.11
Foreign Portfolio Investor (Category - III)	1600	0.00
Clearing Members	403617	0.08
Bodies Corporate	135715044	27.04
Cedar Support Services Limited	46330647	9.23
Brand Equity Treaties Limited	23799999	4.74
Bennett, Coleman & Company Limited	23114741	4.60
Heritage Foods Limited	17847420	3.56
Sub Total B3	153999055	30.68
B=B1+B2+B3	268234718	53.44

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

BUSINESS DETAILS

Line of Business :	Subject is engaged in the business of retailing a variety of household and consumer products through departmental store facilities under various formats. [Registered Activity]	
Products/services	Name and Description of main products/ services	NIC Code of the product/ service
	Multi Brand Retail Trade	47 (Retail Trade, except of motor vehicles and motorcycles)
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees [As on 31.03.2017] :	33,467 (Approximately)	

Bankers :	<ul style="list-style-type: none"> • Allahabad Bank • Axis Bank • Bank of Baroda • Bank of India • Central Bank of India • Corporation Bank • Dena Bank • IDBI Bank • Punjab National Bank • State Bank of Travancore • UCO Bank • Union Bank of India • Vijaya Bank 		
	Banker Name :	Andhra Bank	
	Branch :	--	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Finance Lease Obligation	NA	8.100
	SHORT TERM BORROWINGS		
	Working Capital Loans from Banks	NA	9775.900
	Total	NA	9784.000

Auditors :	
Name :	NGS and Company LLP Chartered Accountants
Address :	B-46, 3 rd Floor, Pravasi Estate, V N Road, Goregaon (East), Mumbai – 400063, Maharashtra, India
Tel. No.:	91-22-42173337
E-Mail :	info@ngsco.in

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Website:	www.ngsco.in
Memberships :	Not Available
Collaborators :	Not Available
Holding Company [As on 31.03.2017] :	<ul style="list-style-type: none"> Cedar Support Services Limited (upto May 18, 2016)
Ultimate Holding Company [As on 31.03.2017] :	<ul style="list-style-type: none"> Bharti Enterprises (Holding) Private Limited (upto May 18, 2016) Bharti Enterprises Limited (upto May 18, 2016)
Enterprises over which Key Management Personnel are able to exercise significant influence [As on 31.03.2017] :	<ul style="list-style-type: none"> Bansi Mall Management Company Private Limited Bharti Airtel Limited Bharti Enterprises Limited Future Enterprises Limited (formerly known as Future Retail Limited) Future Ideas Company Limited Future Lifestyle Fashions Limited Future Sharp Skills Limited Retail Light Techniques India Limited Work Store Limited (formerly known as Staples Future Office Products Limited) Cedar Support Services Limited (from May 18, 2016))
Entity able to Exercise significant Influence [As on 31.03.2017] :	<ul style="list-style-type: none"> Future Corporate Resources Limited (from May 18, 2016)

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 1004.000 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
12500000000	Equity Shares	INR 2/- each	INR 25000.000 Million

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Issued Capital : **

No. of Shares	Type	Value	Amount
471917110	Equity Shares	INR 2/- each	INR 943.800 Million

Subscribed & Paid-up Capital : **

No. of Shares	Type	Value	Amount
471812739	Equity Shares	INR 2/- each	INR 943.600 Million

*As per the Composite Scheme of Arrangement with Future Enterprises Limited (Formerly Known as Future Retail Limited), the number of shares were reduced from 1,71,97,50,000 to 4,34,78,261 and Face value of an equity share was reduced from INR 10/- to INR 2/- each w.e.f. October 31, 2015.

** Pursuant to the provisions of the Companies Act, 2013, the issue of 104,371 Equity Shares are kept in abeyance corresponding to their status in Future Enterprises Limited

• **Reconciliation of Number of Equity Shares**

Equity Shares	Number of Shares
Opening Balance (Equity Shares of INR 2/- (2016: INR 10/-) each	471338557
Add : Shares Issued (Equity Shares of INR 2/- each (2016 : INR 10/- each) #	474182
Less : Shares reduced due to reduction and re-organisation*	--
Add : Shares issued pursuant to Composite Scheme of Arrangement	--
Closing Balance (Equity Shares of INR 2/- each)	471812739

4,74,182 equity shares of INR 2/- each issued against options exercised by employees under FRL ESOP Plan.

* Previous years numbers have been adjusted for reduction and re-organisation of share capital pursuant to Composite Scheme of Arrangement with Future Enterprises Limited (Formerly Known as Future Retail Limited).

• **Terms/Rights Attached to Equity Shares**

The Company has only one class of Equity Shares having a par value of INR 2/- each (2016: INR 2/- each post Scheme of Arrangement) at the Balance Sheet Date. Each holder is entitled to one vote per share in case of voting by show of hands and one vote per Shares held in case of voting by poll/ballot. Each holder of Equity Share is also entitled to normal dividend (including interim dividend, if any) as may declared by the Company. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the Annual General Meeting.

In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distributions will be in proportion to the number of equity shares held by shareholder.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

• **Shares held by holding/ultimate holding Company**

Cedar Support Services Limited was 100% Holding company as on March 31, 2016. Consequent to allotment of Equity Shares pursuant to the Composite Scheme of Arrangement with Future Enterprises Limited (Formerly Known as Future Retail Limited) on May 18, 2016, it ceased to be Holding company.

• **Shares in the Company held by each shareholder holding more than 5 percent shares and number of Shares held areas under:**

Name of Shareholder	Number of Shares	% of holding
Equity Shares		
Future Corporate Resources Limited	181170090	38.40
PIL Industries Limited	44136090	9.35
Cedar Support Services Limited # #	43478261	9.22
ARISAIG Partners (Asia) PTE Limited A/c Arisaig India Fund Limited	31637118	6.71
Brand Equity Treaties Limited	24999999	5.30
Bennet, Coleman & Company Limited	24491700	5.19

Includes 6 Equity Shares held through nominees

Equity Share Suspense Account

Name of Shareholder	Number of Shares	% of holding
Equity Shares		
42,78,60,296 Equity Shares of INR 2/- each, fully paid-up, issued pursuant to the Scheme of arrangement	--	--
1,78,47,420 Equity Shares of INR 2/- each, fully paid-up, issued pursuant to the Scheme of arrangement	1,78,47,420	35.700

Nature and Purpose of Reserves:

- Securities Premium Reserve**
Securities Premium Reserve is created when shares are issued at premium. The Company may issue fully paid-up bonus shares to its Members out of the security premium reserve account, and company can use this reserve for buy-back of shares.
- Securities Premium Reserve Suspense**
Securities Premium Reserve will be created on allotment of equity shares on account of demerger of Retail Business Undertaking, pursuant to the scheme of arrangement with Heritage Foods Retail Limited.
- Capital Reserve**

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

During the financial year ended March 31, 2017, the capital reserve of INR 29.600 million recognised due to demerger of Retail Business Undertaking, pursuant to the scheme of arrangement with Heritage Foods Retail Limited.

During the financial year ended March 31, 2016, the capital reserve of INR 18745.800 million recognised due to demerger of retail division, pursuant to the scheme of arrangement with Future Enterprises Limited (Formerly Known as Future Retail Limited).

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1004.000	943.600	87.000
(b) Share Capital Suspense	0.000	0.000	855.700
(c) Reserves & Surplus	29958.700	24593.000	17799.200
(d) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Optionally Convertible Debentures	0.000	0.000	1542.000
Total Shareholders' Funds (1) + (2)	30962.700	25536.600	20283.900
(3) Non-Current Liabilities			
(a) long-term borrowings	2233.300	8.100	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	1185.000	1441.600	1342.000
(d) long-term provisions	522.600	454.800	319.400
Total Non-current Liabilities (3)	3940.900	1904.500	1661.400
(4) Current Liabilities			
(a) Short term borrowings	10014.100	10775.900	9682.000
(b) Trade payables	34242.300	27799.900	22087.200
(c) Other current liabilities	2745.100	3301.700	2075.400
(d) Short-term provisions	39.700	56.700	66.800
Total Current Liabilities (4)	47041.200	41934.200	33911.400
TOTAL	81944.800	69375.300	55856.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4886.200	949.700	0.000
(ii) Intangible Assets	5299.400	4588.100	2609.300
(iii) Capital work-in-progress	243.100	24.100	0.000
(iv) Intangible assets under development	92.700	94.400	0.000
(b) Non-current Investments	0.100	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	2734.900	2669.900	2554.300
(e) Other Non-current assets	1329.700	835.300	0.000
Total Non-Current Assets	14586.100	9161.500	5163.600

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	44174.100	37351.600	32972.400
(c) Trade receivables	2701.000	2280.600	1274.800
(d) Cash and cash equivalents	1832.300	1560.400	913.600
(e) Short-term loans and advances	13065.000	14404.200	15482.100
(f) Other current assets	5586.300	4617.000	50.200
Total Current Assets	67358.700	60213.800	50693.100
TOTAL	81944.800	69375.300	55856.700

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	184779.700	170750.900	68449.600
	Other Income	116.700	238.000	155.100
	TOTAL	184896.400	170988.900	68604.700
Less	EXPENSES			
	Purchases of Stock-in-Trade	144225.500	132129.200	52548.600
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(6818.700)	(3785.700)	(1897.400)
	Employees benefits expense	9299.500	8034.400	3292.800
	Rent including lease rental	14053.300	--	--
	Exceptional items	6038.700	--	--
	Other expenses	15696.900	28560.100	13650.100
	TOTAL	182495.200	164938.000	67594.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2401.200	6050.900	1010.600
Less	FINANCIAL EXPENSES	1753.800	2042.300	497.500
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	647.400	4008.600	513.100
Less	DEPRECIATION/ AMORTISATION	534.300	325.800	367.600
	PROFIT/ (LOSS) BEFORE TAX	113.100	3682.800	145.500
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	113.100	3682.800	145.500

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	NA	(4906.600)	(22162.600)
Add	Arising on Reduction and Re-organisation of Share Capital Pursuant to Composite Scheme of Arrangement	NA	NA	17110.500
	Balance Carried to the B/S	NA	NA	(4906.600)
	EARNINGS IN FOREIGN CURRENCY			
	Sales of Products (On FOB Basis)	NA	NA	311.500
	TOTAL EARNINGS	NA	NA	311.500
	IMPORTS			
	Traded Goods	NA	NA	840.600
	TOTAL IMPORTS	NA	NA	840.600
	Earnings / (Loss) Per Share (INR)	0.23	7.81	0.66

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	2050.800	(26252.100)
Net Cash From Operating Activities	NA	1970.300	(26298.300)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	5.34	4.88	6.80
Account Receivables Turnover (Income / Sundry Debtors)	68.41	74.87	53.69
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	86.66	76.80	153.42
Inventory Turnover (Operating Income / Inventories)	0.05	0.16	0.03

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Asset Turnover (Operating Income / Net Fixed Assets)	0.23	1.07	0.39
---	------	------	------

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.60	0.60	0.61
Debt Equity Ratio (Total Liability / Networth)	0.40	0.42	0.48
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.52	1.64	1.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.34	0.22	0.13
Interest Coverage Ratio (PBIT / Financial Charges)	1.37	2.96	2.03

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	0.06	2.16	0.21
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.14	5.31	0.26
Return on Investment (ROI) ((PAT / Networth) * 100)	%	0.37	14.42	0.72

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.43	1.44	1.49
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.49	0.55	0.52
G-Score Ratio Financial (Networth / Total Assets)	0.38	0.37	0.36
G-Score Ratio Debt (Debts / Equity Capital)	12.20	11.43	111.29

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.43	1.44	1.49
---	------	------	------

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

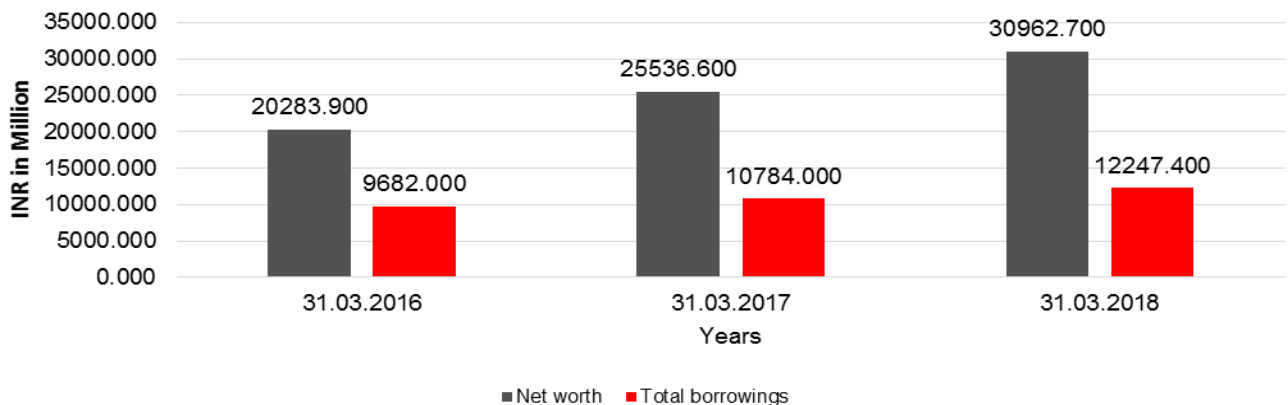
Face Value	INR 2.00/-
Market Value	INR 573.00/-

FINANCIAL ANALYSIS [all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	87.000	943.600	1004.000
Share Capital Suspense	855.700	0.000	0.000
Reserves & Surplus	17799.200	24593.000	29958.700
Share Application money pending allotment	0.000	0.000	0.000
Optionally Convertible Debentures	1542.000	0.000	0.000
Net worth	20283.900	25536.600	30962.700
long-term borrowings	0.000	8.100	2233.300
Short term borrowings	9682.000	10775.900	10014.100
Total borrowings	9682.000	10784.000	12247.400
Debt/Equity ratio	0.477	0.422	0.396

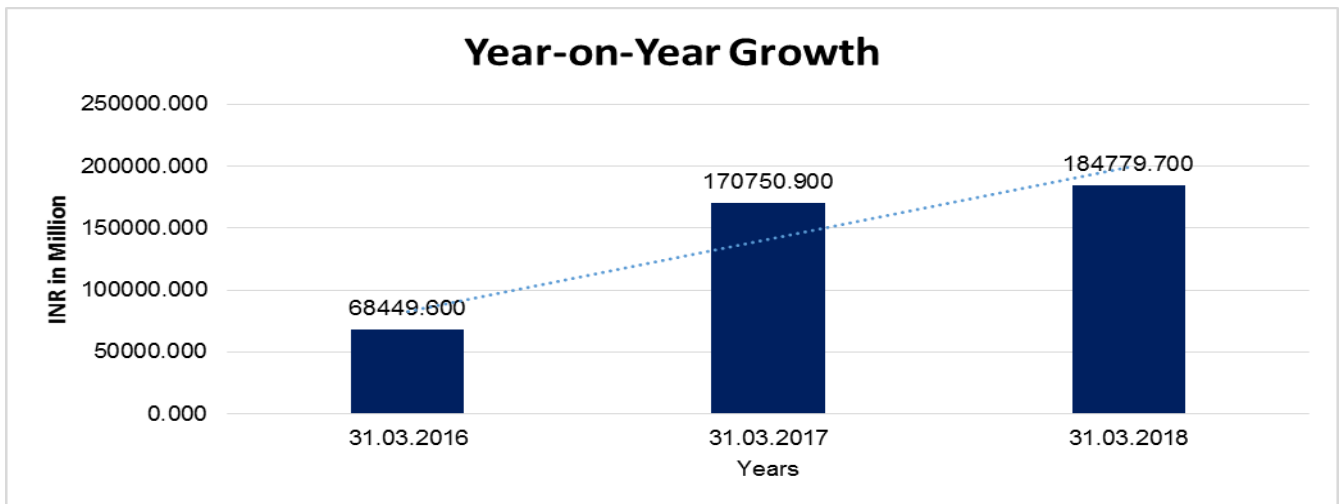
Debt to Equity



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

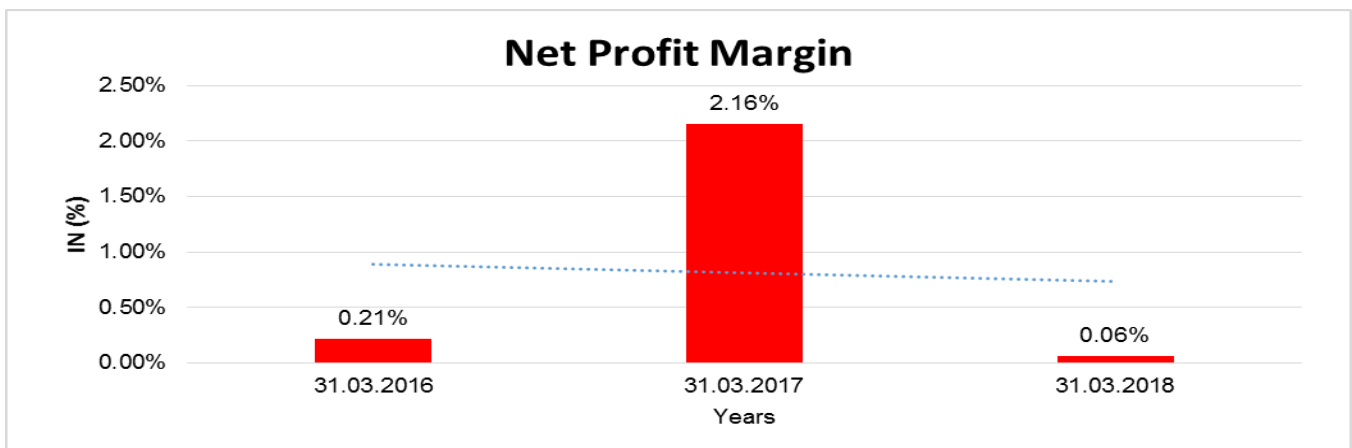
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	68449.600	170750.900	184779.700
		149.455	8.216



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	68449.600	170750.900	184779.700
Profit	145.500	3682.800	113.100
	0.21%	2.16%	0.06%



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY OVERVIEW [AS ON 31.03.2017]

The company is a public Company domiciled in India and incorporated on February 7, 2007. The Company is engaged in the business of retailing of fashion, household and consumer products through departmental and neighbourhood stores under various formats across the country.

The Company has its registered office at Mumbai, Maharashtra, India. The Company has its primary listings on the National Stock Exchange of India Limited and BSE Limited.

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 23, 2017.

SCHEME OF ARRANGEMENT [AS ON 31.03.2017]

a) Composite Scheme of Arrangement between the Company and Future Enterprises Limited and their respective Shareholders and Creditors ("FRL – FEL Scheme")

The Composite Scheme of Arrangement between the Company and Future Enterprises Limited ("FEL" - formerly known as Future Retail Limited) and their respective Shareholders and Creditors ("**the FRL – FEL Scheme**") has been approved under the provisions of Sections 391-394 of the Companies Act, 1956 read with Sections 100-104 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 for demerger of Retail Business Undertaking of FEL into the Company and demerger of Infrastructure Business Undertaking of the Company and vesting into FEL with effect from Appointed Date of October 31, 2015, as defined in the said Scheme and has been given effect on May 1, 2016 ("**Effective Date**"), after receipt of Hon'ble High Court approval. Pursuant to the same, all the assets and liabilities pertaining to the Retail Business Undertaking of FEL has been demerged and vested into the Company and all the assets and liabilities pertaining to Infrastructure Business Undertaking of the Company has been demerged and vested into FEL.

Composite Scheme of Arrangement among Heritage Foods Limited and Heritage Foods Retail Limited and the Company and their respective Shareholders and Creditors ("Heritage Scheme")

The Composite Scheme of Arrangement among Heritage Foods Limited ("Transferor Company" or "HFL") and Heritage Foods Retail Limited ("Transferee Company" or "Demerged Company" or "HFRL") and the Company and their respective Shareholders and Creditors under Sections 391-394 and Sections 100-103 of the Companies Act, 1956 and/or Sections 230-232 and Section 66 of the Companies Act, 2013 (as applicable) and Section 52 of the Companies Act, 2013 ("**Heritage Scheme**"), *inter-alia* involving demerger of the Retail Business Undertaking of HFL, through its wholly owned subsidiary HFRL, into the Company has been given effect on May 19, 2017 ("**Effective Date – Demerger**") after receipt of approval of National Company Law Tribunal Bench at Hyderabad and Mumbai on May 03, 2017 and May 11, 2017 respectively. The Appointed Date under Heritage Scheme for Demerger was close of business on March 31, 2017.

Composite Scheme of Arrangement among Heritage Foods Limited and Heritage Foods Retail Limited and the Company and their respective Shareholders and Creditors ("Heritage Scheme")

The Composite Scheme of Arrangement among Heritage Foods Limited ("Transferor Company" or "HFL") and Heritage Foods Retail Limited ("Transferee Company" or "Demerged Company" or "HFRL") and the Company and their respective Shareholders and Creditors under Sections 391-394 and Sections 100-103 of the Companies Act, 1956 and/or Sections 230-232 and Section 66 of the Companies Act, 2013 (as applicable) and Section 52 of the

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Companies Act, 2013 ("**Heritage Scheme**"), *inter-alia* involving demerger of the Retail Business Undertaking of HFL, through its wholly owned subsidiary HFRL, into the Company has been given effect on May 19, 2017 ("**Effective Date – Demerger**") after receipt of approval of National Company Law Tribunal Bench at Hyderabad and Mumbai on May 03, 2017 and May 11, 2017 respectively. The Appointed Date under Heritage Scheme for Demerger was close of business on March 31, 2017.

Pursuant to the Heritage Scheme, the Retail Business Undertaking of HFRL has been transferred to and vested in the Company. As consideration for the demerger, the Company will issue 1,78,47,420 (One Crore Seventy Eight Lakh Forty Seven Thousand Four Hundred and Twenty) equity shares of the face value of INR 2/- (Rupees Two) each, fully paid-up, to the shareholders of HFRL (i.e. HFL).

The shareholders of HFRL (i.e. HFL) have agreed to share with the Company an upside on the realization out of the shares of the Company, subject to certain broad terms and conditions.

Composite Scheme of Arrangement Between the Company and Bluerock eServices Private Limited and Praxis Home Retail Private Limited and their respective Shareholders ("Home Town Scheme")

The Board of Directors of the Company have approved the Composite Scheme of Arrangement between the Company and Bluerock eServices Private Limited ('BSPL' or 'Second Demerged Company') and Praxis Home Retail Private Limited ('PHRPL' or 'Resulting Company') and their respective Shareholders ("**Home Town Scheme**") under Sections 230-232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 in their meeting held on April 20, 2017. The Scheme *inter-alia* involves demerger of Home Retail Business of the Company into PHRPL with effect from the commencement of business on August 1, 2017.

Pursuant to the Home Town Scheme, the Home Retail Business of the Company carried on through Home Town Stores would be transferred to and vested in PHRPL. As a consideration for the said demerger, PHRPL would issue 1 fully paid up Equity Share of INR 5/- each, fully paid up, to the shareholders of the Company for every 20 fully paid up shares of INR 2/- each held by the Shareholders in the Company on Record Date to be fixed by the Company. Post issue of such shares, the equity shares of PHRPL would be listed on the stock exchanges viz, BSE & NSE (subject to listing permission) and the shareholding pattern of PHRPL would be identical to that of the Company.

The Home Town Scheme also provides for demerger of e-Commerce Home Retail Business from BSPL into PHRPL and for which PHRPL shall issue 6,30,000, 9% Redeemable Preference Shares of INR 100/- each to the shareholders of BSPL as consideration for Demerger. The Appointed Date for Demerger of e-Commerce Home Retail Business is April 15, 2016.

The Home Town Scheme would be given effect on receipt of requisite approvals from the applicable statutory authorities.

EQUITY SHARE CAPITAL

During the year, the Company has issued and allotted in aggregate 42,83,34,478 Equity Shares as under:

Pursuant to FRL – FEL Scheme

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Pursuant to the FRL – FEL Scheme becoming Effective, the Shareholders of FEL who were holding equity or Class B (Series-1) shares on Record Date i.e. May 12, 2016, were allotted Equity Shares of the Company in the ratio as mentioned in the Scheme (i.e. 1 Equity Share of INR 2 each for each equity share or Class B (Series-1) shares held in FEL). Accordingly, on May 18, 2016, the Company allotted 42,78,60,296 Equity Shares to the existing Shareholders of FEL.

Pursuant to FRL – ESOP Plan, 2016

During the year , the Company has made allotment of total 474,182 Equity Shares of INR 2/- each to concerned employees of the Company, upon exercise of the vested options granted to the said employees under Future Retail Limited Employee Stock Option Plan - 2016 (FRL ESOP - 2016). None of the employee is in receipt of Equity Shares exceeding 1% of Equity Share capital of the Company against the vested options exercised by them under FRL ESOP - 2016.

The breakup of allotment of 474,182 equity shares is as follows:

- 4,67,558 Equity Shares of INR 2/- each allotted on January 19, 2017; and
- 6,624 Equity Shares of INR 2/- each allotted on March 21, 2017.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Commercial Paper	NA	1000.000
Total	NA	1000.000

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisf action	Amount	Address
1	G8927 3650	100181 962	BANK OF BARODA	14/03/ 2018	-	-	3500000000.0	3RD FLOOR, 10/12 MUMBAI SAMACHAR MARG,FORTMUMBAIM H400001IN
2	G4520 6661	100101 108	ANDHRA BANK	16/05/ 2017	-	-	1580000000.0	NANAVATI MAHALAYA, 18, HOMI MODI STREETFORTMUMBAI MH400023IN
3	G5333 4736	100094 614	BANK OF INDIA	29/03/ 2017	23/08/ 2017	-	57500000000. 0	MUMBAI LARGE CORPORATE BRANCH, BANK OF INDIABUILDING, 70-80,

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

								M. G. ROAD, FORT,MUMBAIMH4000 01IN
4	G4071 0576	100089 070	SYNDICATE BANK	13/02/ 2017	-	-	3000000000.0	LARGE CORPORATE BRANCH2ND FLOOR, MAKER TOWER, E- WING, CUFFE PARADEMUMBAIMH40 0005IN
5	G3675 0495	100079 362	IDBI TRUSTEES HIP SERVICES LIMITED	07/11/ 2016	-	-	5000000000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAIMH40 0001IN
6	G1288 5422	100051 950	BAJAJ FINANCE LIMITED	30/09/ 2016	-	-	2700000000.0	AKURDI PUNE- PUNEMA411035IN
7	G1133 7995	100049 243	CENTRAL BANK OF INDIA	30/08/ 2016	-	-	2000000000.0	MMO BUILDING, 1ST FLOOR, MAHATMA GANDHI ROAD,MUMBAI- 400023MUMBAIMH400 021IN
8	G7687 7943	100049 953	RBL BANK LIMITED	24/08/ 2016	10/01/ 2018	-	1000000000.0	ONE INDIABULLS CENTRE, TOWER 2B, 6TH FLOOR, 841,SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI ? 400013MUMBAIMH400 013IN
9	G0447 7220	100029 207	THE HONGKONG AND SHANGHAI BANKING CORPORATI ON LIMITED	30/04/ 2016	-	-	23601000.0	25, BARAKHAMBA ROADNEW DELHIDL110001IN
10	G8952 7949	100093 151	BANK OF INDIA	09/03/ 2017	-	29/05/ 2018	1190000000.0	BANK OF INDIA BUILDING, 4TH FLOOR, 70-80M. G. ROAD, FORT, MUMBAI- 400001MUMBAIMH400 001IN

FIXED ASSETS:

Tangible Assets

- Land
- Building
- Leasehold Improvement
- Plant and Equipments
- Office Equipment
- Furniture and Fixture
- Vehicles
- Office Equipment on Lease

Intangible Assets

- Computer Software
- Brand / Trade Mark

PRESS RELEASE:

FUTURE RETAIL PLANS TO OPEN 10,000 SMALL FORMAT STORES IN NEXT FEW YEARS: RAKESH BIYANI

Initially, the company expects to open 250-300 Easyday stores in the next couple of years

June 13, 2018

Future Retail has set its expansion plans for the next few years and plans to increase its network of Easyday outlets and take the small format stores to 10,000, according to Rakesh Biyani, Joint Managing Director, Future Retail.

Initially, the company expects to open 250-300 Easyday stores in the next couple of years.

"We want to expand our small format stores and we want to open 250-300 Easyday stores initially and eventually we intend to open 10,000 small format stores," said Biyani.

"Potential is quite large in the small format store and we want to capitalise it," he added.

Currently, Future Retail has 666 small format stores including Easyday and Heritage Fresh.

He was talking on the sidelines of a two-day Retail-Technology Conclave held in Mumbai.

Generally, Easyday stores are in the range of 2,500 sq. ft.

Biyani also said that the company is continuously looking at making supply chain seamless and planning to make significant investment in this space.

He also emphasized on seamless adoption of technology within the company is still a challenge in India.

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Biyani said that online retail penetration in India is very low compared to developed economies across the world.

He also said western practices can be chosen selectively by Indian retailers. To avoid large queues at the billing counters there is a need to install smart check out systems.

Speaking about the performance of Future Retail, Biyani said: "Quarter by quarter numbers are likely to be different because of shift in lunar calendar. Lunar calendar pushes all the festivals by almost a month. We will be expanding the number of stores of FBB and Big Bazaar."

By purchasing 100 percent stake in Hypercity Retail from Shoppers Stop in mid-FY18, Future Retail managed to integrate the former's operations with its own Big Bazaar brand.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.94
UK Pound	1	INR 90.21
Euro	1	INR 79.64

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	DIV
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.