

MIRA INFORM REPORT

Report No. :	522422
Report Date :	30.07.2018

IDENTIFICATION DETAILS

Name :	FUTURE ENTERPRISES LIMITED (w.e.f. 04.05.2016)
Formerly known as:	FUTURE RETAIL LIMITED (w.e.f. 16.03.2013) PANTALOOON RETAIL (INDIA) LIMITED (w.e.f. 07.07.1999) PANTALOOON FASHIONS (INDIA) LIMITED (w.e.f. 25.09.1991) MANZ WEAR LIMITED (w.e.f. 20.09.1991) MANZ WEAR 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 :	12.10.1987
CIN No.: [Company Identification No.]	L52399MH1987PLC044954
Capital Investment / Paid-up Capital :	INR 986.700 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	Not Divulged
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.

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Line of Business :	<ul style="list-style-type: none"> • Manufacturing and Trading in Readymade Garments • Renting of Retail Infrastructure Assets • Investment (Registered Activity)
No. of Employees (As on 31.03.2017):	1025 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a flagship company of Future Group (one of India's largest retailers) and it was incorporated in the year 1987. It engaged in manufacturing and trading in readymade garments.</p> <p>As per financials of March 2018, the company has registered decent growth in its revenue and has reported losses.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound networth base along with average debt coverage indicators and decent liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters and management and leading position organized retail business.</p> <p>Share are quoted high stock exchanges (Share are traded at a price of INR 36.60 against its face value of INR 2.)</p> <p>However, rating strength is partially offset by working capital intensive nature of the retail business and intense competition.</p> <p>Payments seems be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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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
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term bank facilities : AA-
Rating Explanation	High degree of safety and very low credit risk
Date	24.01.2018

Rating Agency Name	CARE
Rating	Short term bank facilities : A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	24.01.2018

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 31-03-2016.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.07.2018

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 DECLINED

Management non-cooperative (Tel No.: 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/ 66442222
Fax No.:	91-22-66442201
E-Mail :	priya@futuregroup.in investorrelations@futuregroup.in mediarelations@futuregroup.in cs@futereretail.in Investorrelations@futuregroup.in
Website :	http://felindia.in
Location :	Owned
Corporate Office :	Future Retail Home Office, 9th Floor, Tower C,247 Park, LBS Marg, Vikhroli (West) Mumbai-400083, Maharashtra, India
Tel. No.:	91-22-61990000
Fax No.:	91-22-61995019
Factory :	G-6, MIDC, Tarapur, District Thane, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Vijay Kumar Chopra
Designation :	Chairman and Director
Address :	4 - A, 4th Floor, Harmony Tower, Dr. E Moses Road, Worli, Mumbai-400018, Maharashtra, India
Date of Appointment :	24.07.2008
DIN No.:	02103940

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Name :	Mr. Anil Harish
Designation :	Vice-Chairman and Director
Address :	13, C.C.I. Chambers, 1st Floor, Dinshaw Wacha Road ,Mumbai-400020, Maharashtra, India
Date of Appointment :	24.08.2014
DIN No.:	00001685
Name :	Mr. Kishore Laxminarayan Biyani
Designation :	Director
Address :	406, Jeevan Vihar, Manav Mandir Road, Malabhar Hill, Mumbai-400006, Maharashtra, India
Date of Appointment :	01.06.1991
DIN No.:	00005740
Name :	Mr. Vijay Laxminarayan Biyani
Designation :	Managing Director
Address :	Flat No. 3603, Vivarea Towers, B Wing, S.G Marg, Jacob Circle, Mahalaxmi, Mumbai-400011, Maharashtra, India
Date of Appointment :	26.09.2009
DIN No.:	00005827
Name :	Mr. Bala Chaitanya Deshpande
Designation :	Director
Address :	Flat No. 2, Sanghi Residency, Palkhi Gully, Off. Cadell Road, Prabhadevi, Mumbai-400025, Maharashtra, India
Date of Appointment :	09.08.2001
DIN No.:	00020130
Name :	Mr. Doreswamy Sheshagiri Rao
Designation :	Director
Address :	33/3, Juhu Shalimar, Gulmohar Crossroad No. 10 J.V.P.D. Scheme, Mumbai-400049, Maharashtra, India
Date of Appointment :	29.09.2000
DIN No.:	00042897
Name :	Mr. Dinesh Ramnarayan Maheshwari
Designation :	Whole-time Director
Address :	C-6-302, Sector-8, Shanti Nagar, Mira Road, Thane-401107, Maharashtra, India
Date of Appointment :	04.05.2016
DIN No.:	00088451
PAN No.:	ACRPM4972C

KEY EXECUTIVES

Name :	Mr. Deepak Navinchandra Tanna
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Designation :	Company Secretary
Address :	1C-111, Kalapataru Gardens, Off Ashok Chakravorty Road, Kandivali (East) Mumbai-400101, Maharashtra, India
Date of Appointment :	26.04.2008
PAN No.:	AABPT3574H
Name :	Mr. Dinesh Ramnarayan Maheshwari
Designation :	Chief Finance Officer
Address :	C-6-302, Sector-8, Shanti Nagar, Mira Road, Thane-401107, Maharashtra, India
Date of Appointment :	01.04.2014
PAN No.:	ACRPM4972C

MAJOR SHAREHOLDERS

AS ON June 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	228010572	50.20
(B) Public	226206696	49.80
Grand Total	454217268	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family		0.00
Kishore Biyani		0.00
Rakesh Biyani		0.00
Vijay Biyani		0.00
Laxminarayan Biyani		0.00
Gopikishan Biyani		0.00
Anil Biyani		0.00
Sunil Biyani		0.00
Ashni Kishore Biyani		0.00
Vivek Biyani		0.00
Any Other (specify)	228010572	50.20
Central Departmental Stores Private Limited	200111430	44.06
Suhani Trading And Investment Consultants Private Limited (*)	27820408	6.12
Surplus Finvest Private Limited	77534	0.02
Akar Estate And Finance Private Limited	1000	0.00
Future Capital Investment Private Limited	100	0.00
Ryka Commercial Ventures Private Limited	100	0.00
Infra Trust (^)		0.00
Retail Trust (^)		0.00
Lifestyle Trust (^)		0.00
Consumer Goods Trust (^)		0.00
Sub Total A1	228010572	50.20
A2) Foreign		0.00
A=A1+A2	228010572	50.20

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Mutual Funds/	4701443	1.04
Mauryan First	4700943	1.03
Alternate Investment Funds	0	0.00
Foreign Portfolio Investors	6715101	1.48
Financial Institutions/ Banks	5978629	1.32

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Life Insurance Corporation of India	4681290	1.03
Insurance Companies	2616004	0.58
Sub Total B1	20011177	4.41
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	49401719	10.88
Individual share capital in excess of INR 0.200 million	28652765	6.31
NBFCs registered with RBI	346527	0.08
Any Other (specify)	127794508	28.14
IEPF	493921	0.11
Trusts	23381	0.01
Foreign Nationals	100	0.00
HUF	2768220	0.61
Non-Resident Indian (NRI)	2339247	0.52
Director or Director's Relatives	10000	0.00
Clearing Members	1443013	0.32
Bodies Corporate	120716626	26.58
Bennett, Coleman And Company Limited	58909916	12.97
Brand Equity Treaties Limited	24999999	5.50
Ratnabali Investment Private Limited	7108731	1.57
Sub Total B3	206195519	45.40
B=B1+B2+B3	226206696	49.80

BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing and Trading in Readymade Garments Renting of Retail Infrastructure Assets Investment (Registered Activity) 	
Products / Services :	NIC Code No.	Products/Services Description
	14 and 46	Manufacturing and Trading
	77	Renting and Leasing Activities
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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) :	1025 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited, Axis House Pandurang Bhudhkar Marg, Worli Mumbai-400025, Maharashtra, India • Central Bank of India, Chander Mukhi, Nariman Point, Mumbai-400021, Maharashtra, India • The South Indian Bank Limited, 289, EMCA House, S B Singh Road, Fort, Mumbai-400038, Maharashtra, India • Canara Bank • Corporation Bank • IDBI Bank Limited • State Bank of India • Syndicate Bank • United Bank of India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Non-Convertible Debentures	NA	39544.900
	Long-Term Loan from Banks / Other	NA	8791.500
	Short-term borrowings		
	Term Loans from Banks		
	Working Capital Loans from Banks	NA	1194.700
Total	NA	49531.100	

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Financial Institutions :	<ul style="list-style-type: none"> Axis Trustee Services Limited, Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai-400025, Maharashtra, India CentBank Financial Services Limited, Central Bank of India-MMO Building, 3rd Floor (East), 55 Mahatma Gandhi Road, Fort, Mumbai-400001, Maharashtra, India
Statutory Auditors :	
Name :	NGS and Company LLP Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies (As on 31.03.2017) :	<ul style="list-style-type: none"> Futurebazaar India Limited Future Media (India) Limited Future Supply Chain Solutions Limited Future E-Commerce Infrastructure Limited Office Shop Private Limited Work Store Limited (formerly known as Staples Future Office Products Limited) Bluerock eServices Private Limited (from 15 April, 2016)
Associate Company (As on 31.03.2017) :	<ul style="list-style-type: none"> Galaxy Entertainment Corporation Limited
Joint Venture Companies (As on 31.03.2017) :	<ul style="list-style-type: none"> Apollo Design Apparel Parks Limited Goldmohur Design and Apparel Park Limited Future Generali India Insurance Company Limited Future Generali India Life Insurance Company Limited Sprint Advisory Services Private Limited Shendra Advisory Services Private Limited
Enterprises over which Key Management Personnel are able to exercise significant influence (As on 31.03.2017) :	<ul style="list-style-type: none"> Future Ideas Company Limited Future Lifestyle Fashions Limited Future Retail Limited
Entity able to Exercise Significant Influence (As on 2017) :	<ul style="list-style-type: none"> Future Corporate Resources Limited (upto March 30, 2017)

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 986.700 Million

AS ON 31.03.2017

Authorised Capital:

No. of Shares	Type	Value	Amount
600000000	Equity Shares	INR 2/- each	INR 1200.000 Million
500000000	Equity Shares of Class B (Series -1)	INR 2/- each	INR 100.000 Million
	Total		INR 1300.000 Million

Issued Capital:

No. of Shares	Type	Value	Amount
433555714	Equity Shares	INR 2/- each	INR 867.100 Million
39383172	Equity Shares of Class B (Series -1)	INR 2/- each	INR 78.800 Million
	Total		INR 945.900 Million

Subscribed & Paid-up Capital:

No. of Shares	Type	Value	Amount
433459836	Equity Shares	INR 2/- each	INR 866.900 Million
39374679	Equity Shares of Class B (Series -1)	INR 2/- each	INR 78.700 Million
	Total		INR 945.700 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	986.700	945.700	855.700
(b) Reserves & Surplus	38119.600	37152.300	33770.700
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds	39106.300	38098.000	34626.400
(4) Non-Current Liabilities			
(a) long-term borrowings	53157.600	48336.400	44172.300
(b) Deferred tax liabilities (Net)	586.400	650.900	650.900
(c) Other long term liabilities	5582.400	5627.400	5015.700
(d) long-term provisions	76.000	47.800	23.400
Total Non-current Liabilities	59402.400	54662.500	49862.300
(5) Current Liabilities			
(a) Short term borrowings	3463.600	1194.700	173.000
(b) Trade payables	4854.600	4786.900	6406.000
(c) Other current liabilities	2186.800	3580.200	5243.900
(d) Short-term provisions	13.500	7.900	57.700
Total Current Liabilities	10518.500	9569.700	11880.600
TOTAL	109027.200	102330.200	96369.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	64392.900	58479.300	52794.100
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	5826.500	3863.400	4201.100
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	11205.600	14044.500	14173.400
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	1734.700	1200.400	1181.300
(e) Other Non-current assets	2188.800	2067.500	3265.600
Total Non-Current Assets	85348.500	79655.100	75615.500
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	10872.300	8731.300	8599.100
(c) Trade receivables	4884.000	3667.100	2560.000
(d) Cash and cash equivalents	371.600	467.200	777.900
(e) Short-term loans and advances	69.500	170.100	1128.600
(f) Other current assets	7481.300	9639.400	7688.200
Total Current Assets	23678.700	22675.100	20753.800
TOTAL	109027.200	102330.200	96369.300

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	41848.000	37820.900	83577.000
	Other Income	1838.800	2310.500	474.900
	TOTAL	43686.800	40131.400	84051.900
Less	EXPENSES			
	Cost of Materials Consumed	316.000	265.100	203.000
	Purchases of Stock-in-Trade	31219.500	26628.000	62158.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2145.900)	(139.000)	(2282.100)
	Employees benefits expense	867.800	599.600	2801.800
	Other expenses	947.700	934.100	10470.200
	TOTAL	31205.100	28287.800	73351.400
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	12481.700	11843.600	10700.500
Less	FINANCIAL EXPENSES	5684.100	5076.100	4965.200
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	6797.600	6767.500	5735.300
Less	DEPRECIATION/ AMORTISATION	6984.000	6331.900	5467.400
	PROFIT/ (LOSS) BEFORE TAX	(186.400)	435.600	267.900
Less	TAX	(64.500)	0.000	55.200
	PROFIT/ (LOSS) AFTER TAX	(121.900)	435.600	212.700
	EARNINGS IN FOREIGN CURRENCY	NA	350.400	1149.100

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	Earnings Per Share (INR)			
	Basic – Equity Share	(0.25)	0.92	0.48
	Basic – Class B (Series-1) Share	(0.25)	0.96	0.52

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long-Term Borrowings	NA	1425.000	2951.400
Cash generated from operations	NA	7122.600	10141.500
Net Cash From Operating Activities	NA	7817.400	9790.800

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	42.60	35.39	11.18
Account Receivables Turnover (Income / Sundry Debtors)	8.57	10.31	32.65
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	56.19	64.97	37.49
Inventory Turnover (Operating Income / Inventories)	1.15	1.36	1.24
Asset Turnover (Operating Income / Net Fixed Assets)	0.18	0.19	0.19

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.58	0.58	0.61
Debt Equity Ratio (Total Liability / Networth)	1.45	1.34	1.37
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.27	0.25	0.34

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Fixed Assets to Networth (Net Fixed Assets / Networth)	1.80	1.64	1.65
Interest Coverage Ratio (PBIT / Financial Charges)	2.20	2.33	2.16

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(0.29)	1.15	0.25
Return on Total Assets ((PAT / Total Assets) * 100)	%	(0.11)	0.43	0.22
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(0.31)	1.14	0.61

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.25	2.37	1.75
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.22	1.46	1.02
G-Score Ratio Financial (Networth / Total Assets)	0.36	0.37	0.36
G-Score Ratio Debt (Debts / Equity Capital)	57.38	53.88	55.27
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.25	2.37	1.75

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

STOCK PRICES

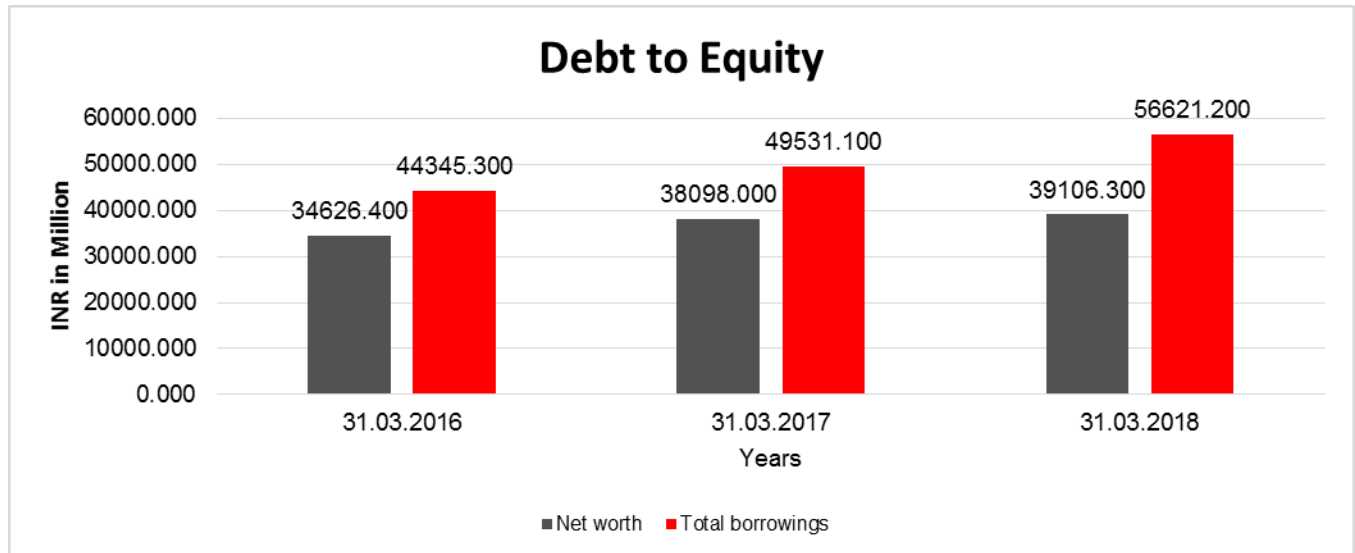
Face Value	INR 2.00/-
Market Value	INR 36.60/-

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

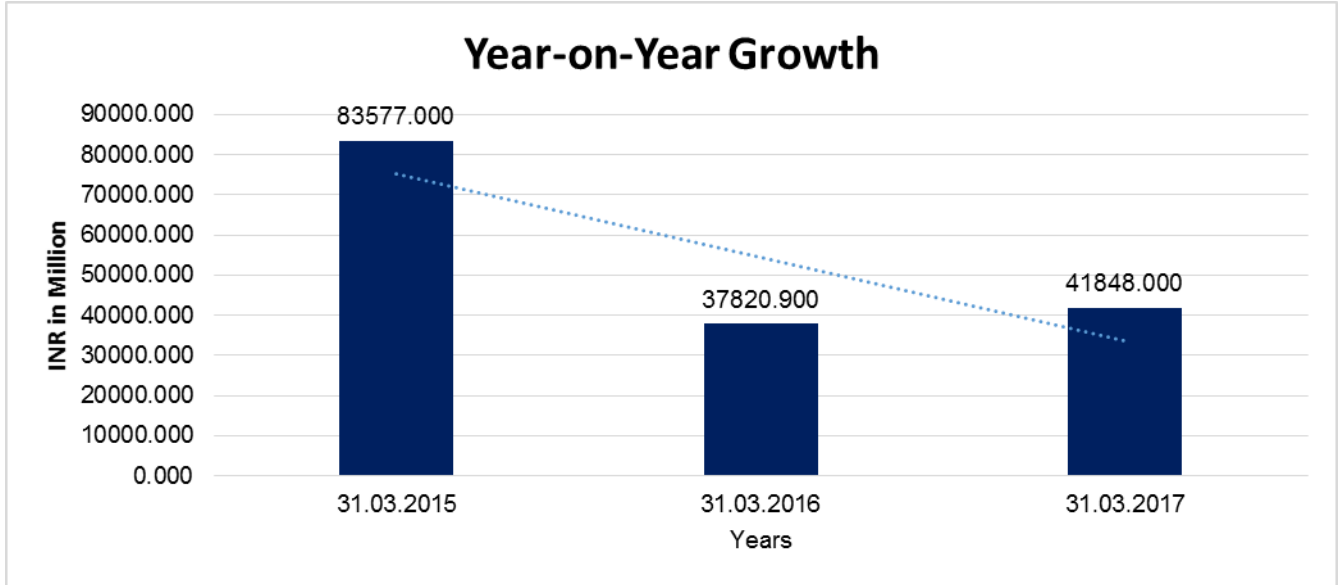
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	855.700	945.700	986.700
Reserves & Surplus	33770.700	37152.300	38119.600
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	34626.400	38098.000	39106.300
Long-Term Borrowings	44172.300	48336.400	53157.600
Short term borrowings	173.000	1194.700	3463.600
Total borrowings	44345.300	49531.100	56621.200
Debt/Equity ratio	1.281	1.300	1.448



YEAR-ON-YEAR GROWTH

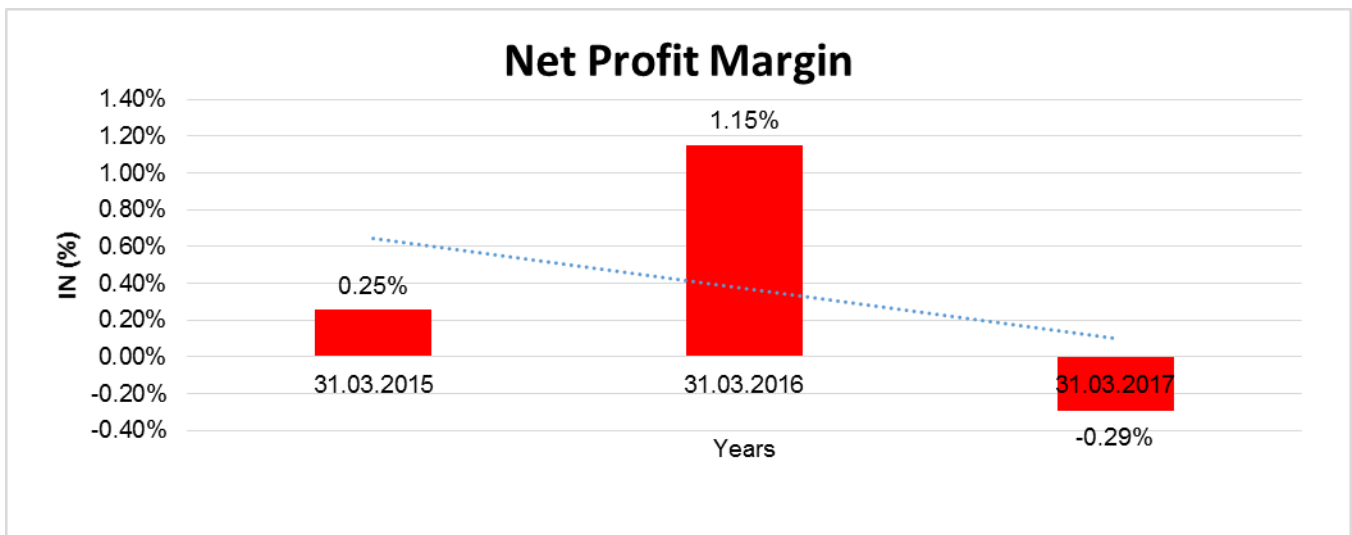
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	83577.000	37820.900	41848.000
		(54.747)	10.648

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	83577.000	37820.900	41848.000
Profit/(Loss)	212.700	435.600	(121.900)
	0.25%	1.15%	(0.29%)



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BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		986.700	945.700
(b) Reserves & Surplus		39365.700	37029.100
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		154.000	0.000
(3) Instruments Entirely Equity in Nature		0.000	235.300
Total Shareholders' Funds		40506.400	38210.100
(4) Non-Current Liabilities			
(a) long-term borrowings		53408.700	49071.800
(b) Deferred tax liabilities (Net)		741.700	743.500
(c) Other long term liabilities		5599.400	5647.000
(d) long-term provisions		125.600	82.500
Total Non-current Liabilities		59875.400	55544.800
(5) Current Liabilities			
(a) Short term borrowings		3545.600	1254.300
(b) Trade payables		7556.400	6147.700
(c) Other current liabilities		3065.700	4311.300
(d) Short-term provisions		16.500	24.500
Total Current Liabilities		14184.200	11737.800
TOTAL		114566.000	105492.700
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		67561.500	59788.400
(ii) Intangible Assets		0.000	28.500
(iii) Capital work-in-progress		5852.000	4561.600
(iv) Intangible assets under development		27.200	0.000
(b) Non-current Investments		8559.000	11250.600
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		2059.700	1200.400
(e) Other Non-current assets		2317.100	2376.700
Total Non-Current Assets		86376.500	79206.200
(2) Current assets			
(a) Current investments		95.500	100.100
(b) Inventories		10973.000	8828.600
(c) Trade receivables		7772.100	6033.700

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(d) Cash and cash equivalents		1324.500	1108.500
(e) Short-term loans and advances		194.500	125.000
(f) Other current assets		7829.900	10090.600
Total Current Assets		28189.500	26286.500
TOTAL		114566.000	105492.700

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	51030.900	44854.500
	Other Income	1832.300	2371.400
	TOTAL	52863.200	47225.900
Less	EXPENSES		
	Cost of Materials Consumed	5569.500	4184.200
	Purchases of Stock-in-Trade	32269.500	27543.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2157.300)	(89.800)
	Employees benefits expense	1795.800	1382.800
	Other expenses	1803.000	1898.800
	Share of Profit From Associate and Joint Ventures	(93.600)	(117.300)
	TOTAL	39186.900	34802.200
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	13676.300	12423.700
Less	FINANCIAL EXPENSES	5777.900	5218.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7898.400	7205.700
Less/ Add	DEPRECIATION/ AMORTISATION	7252.100	6543.100
	PROFIT/ (LOSS) BEFORE TAX	646.300	662.600
Less	TAX	248.900	114.300
	PROFIT/ (LOSS) AFTER TAX	397.400	548.300
	Earnings / (Loss) Per Share (INR)		
	Basic	0.13	0.74
	Diluted	0.17	0.78

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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	Yes
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	No
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	Yes
32	Litigations that the firm/promoter involved in	No
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 under the provisions of Companies Act, 1956 on 12 October, 1987. The Company engaged in the business of manufacturing, trading and leasing of assets. 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 19, 2017

INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G90031386	100186035	AXIS TRUSTEE SERVICES LIMITED	08/06/2018	-	-	1040000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIM a400025IN
2	G82653254	100165931	Axis Bank Limited	22/03/2018	-	-	2970000000.0	Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli Mumbai MH4 00025IN
3	G81472714	100165959	CENTRAL BANK FINANCIAL SERVICES LIMITED	09/03/2018	-	-	1500000000.0	Central Bank of India-MMO Bldg, 3rd Flr (East), 55 Mahatma Gandhi Road, Fort, Mumbai Ma40 0001IN
4	G73541211	100148433	AXIS TRUSTEE SERVICES LIMITED	22/12/2017	-	-	2500000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIM a400025IN
5	G68651520	100137297	Central Bank of India	22/11/2017	-	-	2970000000.0	Corporate Finance Branch, Fort Mumbai MH40 0023IN

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FUTURE ENTERPRISES LIMITED - 522422

PAGE NO. : 22

6	G490482 59	1001121 06	AXIS TRUSTE E SERVIC ES LIMITED	24/07/20 17	-	-	1200000000.0	AXIS HOUSE, BOMBAY DYEING MILLS COMPOUN D, PANDHURANG BUDHKAR MARG, WORLIMUMBAIM a400025IN
7	G466478 48	1001068 13	CENTBA NK FINANCI AL SERVIC ES LIMITED	11/05/20 17	-	-	9490000000.0	Central Bank of India-MMO Bldg, 3rd Flr (East),55 Mahatma Gandhi Road, Fort,MumbaiMa40 0001IN
8	G421441 05	1000833 00	Central Bank of India	14/03/20 17	24/04/201 7	-	8270000000.0	Chander Mukhi, Nariman PointMumbaiMH4 00021IN
9	G371017 30	1000801 50	Axis Bank Limited	14/02/20 17	-	-	1000000000.0	Axis HousePandurang Bhudhkar Marg, WorliMumbaiMH4 00025IN
1 0	G329485 07	1000714 03	AXIS TRUSTE E SERVIC ES LIMITED	09/01/20 17	-	-	1800000000.0	Axis House, Bombay Dyeing Mills Compound,Pandur ang Budhkar Marg, Worli,MumbaiMa4 00025IN

CONTINGENT LIABILITIES (As on 31.03.2017)

Claims Against the Company Not Acknowledged as Debts, in respect of Income Tax INR 1042.900 Million (2016: INR 1233.400 Million, Letter of Credit INR 1356.200 Million, and Other money for which the Company is Contingently Liable, Corporate Guarantees Given INR 41597.800 Million (2016: INR 109.500 Million, 2015: INR 345.400 Million). There are various labour, legal metrology, food adulteration and cases under other miscellaneous acts pending against the Company, the liability of which cannot be ascertained. However, management does not expect significant or material liability devolving on the Company.

FIXED ASSETS:

Tangible Asset

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- Freehold Land
- Building
- Office Equipments
- Plant and Equipments
- Computers
- Furniture and Fittings
- Electrical Installations
- Vehicles

Intangible Asset

- Computer Software

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 records 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 68.70
UK Pound	1	INR 89.99
Euro	1	INR 79.98

INFORMATION DETAILS

Information Gathered by :	SVA
Analysis Done by :	VIV
Report Prepared by :	JYTK

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)

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