

**MIRA INFORM REPORT**

<b>Report No. :</b>	529899
<b>Report Date :</b>	22.09.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	FUTURE ENTERPRISES LIMITED (w.e.f. 04.05.2016)
<b>Formerly known as:</b>	FUTURE RETAIL LIMITED (w.e.f. 16.03.2013) PANTALOON RETAIL (INDIA) LIMITED (w.e.f. 07.07.1999) PANTALOON FASHIONS (INDIA) LIMITED (w.e.f. 25.09.1991) MANZ WEAR LIMITED (w.e.f. 20.09.1991) MANZ WEAR PRIVATE LIMITED
<b>Registered Office :</b>	Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060, Maharashtra
<b>Tel. No.:</b>	91-22-66442200
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	12.10.1987
<b>CIN No.:</b> [Company Identification No.]	L52399MH1987PLC044954
<b>Capital Investment / Paid-up Capital :</b>	INR 986.700 Million
<b>IEC No.:</b> [Import-Export Code No.]	0389048224
<b>PAN No.:</b> [Permanent Account No.]	AAACP6317L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AAACP6317L1Z4 [Karnataka] 07AAACP6317L1ZA [Delhi] 33AAACP6317L1ZF [Tamilnadu] 03AAACP6317L1ZI [Punjab] 06AAACP6317L1ZC [Haryana] 23AAACP6317L1ZG [Madhya Pradesh]

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	04AAACP6317L2ZF [Chandigarh] 37AAACP6317L1Z7 [Andhra Pradesh] 36AAACP6317L1Z9 [Telangana] 18AAACP6317L1Z7 [Assam] 09AAACP6317L1Z6 [Uttar Pradesh] 20AAACP6317L1ZM [Jharkhand] 27AAACP6317L1Z8 [Maharashtra] 22AAACP6317L1ZI [Chhattisgarh] 30AAACP6317L1ZL [Goa] 24AAACP6317L1ZE [Gujarat] 01AAACP6317L1ZM [Jammu and Kashmir] 32AAACP6317L1ZH [Kerala] 13AAACP6317L1ZH [Nagaland] 21AAACP6317L1ZK [Odisha]
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Leasing and Renting of assets. (Registered Activity)</li> <li>Manufacturing and distribution of fashion apparels and trading of fabrics, fashion garments and accessories and other commodities. (Confirmed by Management)</li> </ul>
<b>No. of Employees:</b>	1500 (Approximately)

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<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</p>

	<p>business operations marked by sound net worth 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>Further, banker (Central Bank of India) gave positive response and they are satisfied with their banking transactions.</p> <p>Share are quoted high stock exchanges (Share are traded at a price of INR 45.54 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>As per unaudited financials of June 2018, the company has achieved a revenue of INR 10,178.8 million from its operations but has incurred losses.</p> <p>Payments seems be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>
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**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto: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**

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<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Rating = AA-
<b>Rating Explanation</b>	High degree of safety and very low credit risk
<b>Date</b>	24.01.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Rating = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	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 31-03-2018.

**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 22.09.2018

**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 PARTED BY**

<b>Name :</b>	Mr. Rohit Mistry
<b>Designation :</b>	Deputy Manager
<b>Contact No.:</b>	91-9870004370
<b>Date :</b>	20.09.2018

**LOCATIONS**

<b>Registered Office :</b>	Knowledge House, Shyam Nagar, Off. Jogeshwari-Vikhroli Link Road, Jogeshwari (East), Mumbai – 400060, Maharashtra, India
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**FUTURE ENTERPRISES LIMITED - 529899**

**PAGE NO. : 5**

<b>Tel. No.:</b>	91-22-66442200 / 61995313 / 61995070
<b>Mobile No.:</b>	91-9870004370 (Mr. Rohit Mistry)
<b>Fax No.:</b>	91-22-66442222 / 61995223
<b>E-Mail :</b>	<a href="mailto:priya@futuregroup.in">priya@futuregroup.in</a> <a href="mailto:vivian.faras@futuresretail.in">vivian.faras@futuresretail.in</a> <a href="mailto:investorrelations@futuregroup.in">investorrelations@futuregroup.in</a> <a href="mailto:mediarelations@futuregroup.in">mediarelations@futuregroup.in</a> <a href="mailto:cs@futuresretail.in">cs@futuresretail.in</a> <a href="mailto:Investorrelations@futuregroup.in">Investorrelations@futuregroup.in</a>
<b>Website :</b>	<a href="http://felindia.in">http://felindia.in</a>
<b>Location :</b>	Leased
<b>Locality :</b>	Residential
<b>Corporate Office :</b>	Future Retail Home Office, 9th Floor, Tower C,247 Park, LBS Marg, Vikhroli (West) Mumbai-400083, Maharashtra, India
<b>Tel. No.:</b>	91-22-61990000
<b>Factory :</b>	G-6, MIDC, Tarapur, District Thane, Maharashtra, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Vijay Kumar Chopra
<b>Designation :</b>	Chairman and Director
<b>Address :</b>	Flat No.4 - A, 4th Floor, Harmony Tower, Dr. E Moses Road, Worli, Mumbai-400018, Maharashtra, India
<b>Date of Birth :</b>	06.03.1946
<b>Date of Appointment :</b>	24.07.2008
<b>PAN No.:</b>	AAAPC0599A
<b>DIN No.:</b>	02103940
<b>Name :</b>	Mr. Anil Harish
<b>Designation :</b>	Director
<b>Address :</b>	13, C.C.I. Chambers, 1 <sup>st</sup> Floor, Dinshaw Wacha Road ,Mumbai-400020, Maharashtra, India
<b>Date of Birth :</b>	19.03.1954
<b>Date of Appointment :</b>	24.08.2014
<b>PAN No.:</b>	AAAPH8876M
<b>DIN No.:</b>	00001685
<b>Name :</b>	Mr. Kishore Laxminarayan Biyani
<b>Designation :</b>	Vice-Chairman and Director
<b>Address :</b>	406, Jeevan Vihar, Manav Mandir Road, Malabhar Hill, Mumbai-400006, Maharashtra, India
<b>Date of Birth :</b>	09.08.1960
<b>Date of Appointment :</b>	01.06.1991

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<b>PAN No.:</b>	AACPBO199B
<b>DIN No.:</b>	00005740
<b>Name :</b>	Mr. Vijay Laxminarayan Biyani
<b>Designation :</b>	Managing Director
<b>Address :</b>	Flat No. 3603, Vivarea Towers, B Wing, S.G Marg, Jacob Circle, Mahalaxmi, Mumbai-400011, Maharashtra, India
<b>Date of Birth :</b>	04.07.1959
<b>Date of Appointment :</b>	26.09.2009
<b>PAN No.:</b>	AAEPB3653J
<b>DIN No.:</b>	00005827
<b>Name :</b>	Mr. Bala Chaitanya Deshpande
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 2, Sanghi Residency, Palkhi Gully, Off. Cadell Road, Prabhadevi, Mumbai-400025, Maharashtra, India
<b>Date of Birth :</b>	15.04.1966
<b>Date of Appointment :</b>	09.08.2001
<b>PAN No.:</b>	ABXPD4099A
<b>DIN No.:</b>	00020130
<b>Name :</b>	Mr. Doreswamy Sheshagiri Rao
<b>Designation :</b>	Director
<b>Address :</b>	33/3, Juhu Shalimar, Gulmohar Crossroad No. 10 J.V.P.D. Scheme, Mumbai-400049, Maharashtra, India
<b>Date of Birth :</b>	30.09.1937
<b>Date of Appointment :</b>	29.09.2000
<b>PAN No.:</b>	ADLPR6188C
<b>DIN No.:</b>	00042897
<b>Name :</b>	Mr. Dinesh Ramnarayan Maheshwari
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	Flat No. B – 1601, Gokul Gagan Tower, Thakur Village, Kandivali East, Mumbai – 400101, Maharashtra, India
<b>Date of Birth :</b>	18.01.1969
<b>Date of Appointment :</b>	04.05.2016
<b>PAN No.:</b>	ACRPM4972C
<b>DIN No.:</b>	00088451

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Deepak Navinchandra Tanna
<b>Designation :</b>	Company Secretary
<b>Address :</b>	1C-111, Kalapataru Gardens, Off Ashok Chakravorty Road, Kandivali (East) Mumbai-400101, Maharashtra, India
<b>Date of Appointment :</b>	26.04.2008

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<b>PAN No.:</b>	AABPT3574H
<b>Name :</b>	Mr. Dinesh Ramnarayan Maheshwari
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	C-6-302, Sector-8, Shanti Nagar, Mira Road, Thane-401107, Maharashtra, India
<b>Date of Appointment :</b>	01.04.2014
<b>PAN No.:</b>	ACRPM4972C

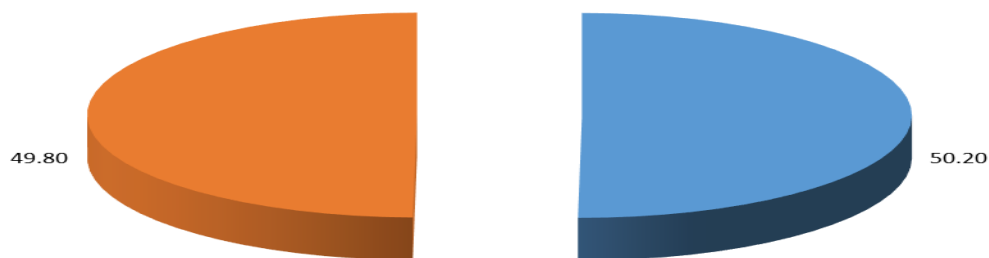
**MAJOR SHAREHOLDERS**

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
<b>Grand Total</b>	<b>454217268</b>	<b>100.00</b>

**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)
<b>A1) Indian</b>		
<b>Any Other (specify)</b>	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

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**FUTURE ENTERPRISES LIMITED - 529899**

**PAGE NO. : 8**

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
<b>Sub Total A1</b>	<b>228010572</b>	<b>50.20</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>228010572</b>	<b>50.20</b>

**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 %
<b>B1) Institutions</b>		
<b>Mutual Funds/</b>	4701443	1.04
Mauryan First	4700943	1.03
<b>Alternate Investment Funds</b>	0	0.00
<b>Foreign Portfolio Investors</b>	6715101	1.48
<b>Financial Institutions/ Banks</b>	5978629	1.32
Life Insurance Corporation of India	4681290	1.03
<b>Insurance Companies</b>	2616004	0.58
<b>Sub Total B1</b>	<b>20011177</b>	<b>4.41</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 million</b>	49401719	10.88
<b>Individual share capital in excess of INR 0.200 million</b>	28652765	6.31
<b>NBFCs registered with RBI</b>	346527	0.08
<b>Any Other (specify)</b>	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
<b>Sub Total B3</b>	<b>206195519</b>	<b>45.40</b>
<b>B=B1+B2+B3</b>	<b>226206696</b>	<b>49.80</b>

**BUSINESS DETAILS**

**Line of Business :** • Leasing and Renting of assets. (Registered Activity)

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	<ul style="list-style-type: none"> <li>Manufacturing/distribution of fashion apparels and trading of fabrics, fashion garments and accessories and other commodities. (Confirmed by Management)</li> </ul>	
<b>Products / Services :</b>	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	14 and 46	Manufacturing and Trading
	77	Renting of Assets Activities
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Applicable	
<b>Exports :</b>	Not Available	
<b>Imports :</b>		
	<b>Products :</b>	Raw Material
	<b>Countries :</b>	China
<b>Terms :</b>		
	<b>Selling :</b>	L/C and Credit (90 Days and 180 Days)
	<b>Purchasing :</b>	L/C and Credit (90 Days and 180 Days)

**PRODUCTION STATUS – NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Sahi Export Private Limited
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	Not Divulged
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
		<ul style="list-style-type: none"> <li>Arvind Limited</li> <li>Shine Textile</li> <li>JP Clothing Private Limited</li> <li>Komal Textfeb Private Limited</li> </ul>

<b>Customers :</b>	<b>Reference :</b>	Future Group	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	Not Divulged	
	<b>Since How Long Known :</b>	--	
	<b>Experience :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Remark :</b>	--	
	<ul style="list-style-type: none"> <li>• Future Life Style</li> </ul>		
<b>No. of Employees:</b>	1500 (Approximately)		
<b>Bankers :</b>	<b>Bank Name</b>	Central Bank of India	
	<b>Branch</b>	1 <sup>st</sup> Floor, MMO Building, Fort, Mumbai – 400023, Maharashtra, India	
	<b>Person Name (With Designation)</b>	Mr. Saumik Saha (Branch Manager)	
	<b>Contact Number</b>	91-9819957870	
	<b>Name of Account Holder</b>	Future Enterprises Limited	
	<b>Account Number</b>	Not Divulged	
	<b>Account Since (Date/Year of Account Opening)</b>	5 Years	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	Cash Credit : INR 1500.000 Million Including Peak Season CC INR 300.000 Million and Non Fund based of INR 1470.000 Million.	
	<b>Account Operation</b>	Satisfactory	
<b>Remarks (If any)</b>	As claimed by Mr. Saumik Saha (Branch Manager) that they are satisfied with the subject company transactions.		
	<ul style="list-style-type: none"> <li>• Axis Bank</li> <li>• Canara Bank</li> <li>• IDBI Bank</li> <li>• State Bank of India</li> <li>• Syndicate Bank</li> <li>• United Bank of India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Non-Convertible Debentures	43248.900	39544.900
	Long-Term Loan from Banks / Other	9908.700	8791.500

	<b>Short-term borrowings</b>		
	Working Capital Loans from Banks	963.600	1194.700
	<b>Total</b>	<b>54121.200</b>	<b>49531.100</b>

<b>Financial Institutions :</b>	<ul style="list-style-type: none"> <li>Axis Trustee Services Limited, Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai-400025, Maharashtra, India</li> <li>CentBank Financial Services Limited, Central Bank of India-MMO Building, 3rd Floor (East), 55 Mahatma Gandhi Road, Fort, Mumbai-400001, Maharashtra, India</li> </ul>
<b>Statutory Auditors :</b>	
<b>Name :</b>	DMKH and Company Chartered Accountants
<b>Address :</b>	203-204, Ashok Heights, Opposite Saraswati Apartment, Near Bhuta School, Old Nagardas X Road, Gundavali, Andheri (West), Mumbai – 400069, Maharashtra, India
<b>Tel. No.:</b>	91-22-26824800 / 4900
<b>E-Mail :</b>	<a href="mailto:info@dmkhca.in">info@dmkhca.in</a>
<b>Website :</b>	<a href="http://www.dmkhca.in">www.dmkhca.in</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>Future Supply Chain Solutions Limited (FSCSL) <b>CIN No.:</b> L63030MH2006PLC160376</li> <li>Future Media (India) Limited <b>CIN No.:</b> U74300MH2006PLC160375</li> <li>Futurebazaar India Limited <b>CIN No.:</b> U51900MH2006PLC159197</li> <li>Future E-Commerce Infrastructure Limited <b>CIN No.:</b> U52399MH2007PLC171178</li> <li>Bluerock eServices Private Limited (w.e.f. April 15, 2016) <b>CIN No.:</b> U72900MH2012PTC298230</li> <li>Work Store Limited (formerly known as Staples Future Office Products Limited) <b>CIN No.:</b> U74999MH2007PLC166866</li> <li>Future Merchandising and Sourcing Pte. Limited <b>GLN No.:</b> 201718557K</li> </ul>
<b>Fellow Subsidiary</b>	<ul style="list-style-type: none"> <li>Office Shop Private Limited (100% Subsidiary of Work Store Limited)</li> </ul>

<b>Companies :</b>	<b>CIN No.:</b> U30006MH2007PTC173922 <ul style="list-style-type: none"> <li>Vulcan Express Private Limited (100% Subsidiary of FSCSL) (w.e.f. February 2, 2018)  <b>CIN No.:</b> U63090DL2013PTC261203</li> </ul>
<b>Associate Company :</b>	<ul style="list-style-type: none"> <li>Galaxy Entertainment Corporation Limited (upto January 2, 2018)  <b>CIN No.:</b> L51900MH1981PLC024988</li> <li>Leanbox Logistics Solutions Private Limited (w.e.f. July 27, 2017)  <b>CIN No.:</b> U74999MH2016PTC282290</li> </ul>
<b>Joint Venture Companies :</b>	<ul style="list-style-type: none"> <li>Apollo Design Apparel Parks Limited  <b>CIN No.:</b> U17291MH2007GOI195397</li> <li>Goldmohur Design and Apparel Park Limited  <b>CIN No.:</b> U17291MH2007GOI195402</li> <li>Future Generali India Insurance Company Limited  <b>CIN No.:</b> U66030MH2006PLC165287</li> <li>Future Generali India Life Insurance Company Limited  <b>CIN No.:</b> U66010MH2006PLC165288</li> <li>Sprint Advisory Services Private Limited  <b>CIN No.:</b> U51909MH2005PTC151869</li> <li>Shendra Advisory Services Private Limited  <b>CIN No.:</b> U45200MH2005PTC157267</li> </ul>
<b>Enterprises over which Key Management Personnel are able to exercises significant influence :</b>	<ul style="list-style-type: none"> <li>Future Ideas Company Limited</li> <li>Future Retail Limited</li> </ul>
<b>Entity able to Exercise Significant Influence :</b>	<ul style="list-style-type: none"> <li>Future Corporate Resources Limited (upto March 30, 2017) (merged with Suhani Trading and Investment Consultants Private Limited w.e.f. November 14, 2017)</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital:**

No. of Shares	Type	Value	Amount
600000000	Equity Shares	INR 2/- each	INR 1200.000 Million

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**FUTURE ENTERPRISES LIMITED - 529899**

**PAGE NO. : 13**

50000000	Equity Shares of Class B (Series -1)	INR 2/- each	INR 100.000 Million
	<b>Total</b>		<b>INR 1300.000 Million</b>

**Issued Capital:**

No. of Shares	Type	Value	Amount
454092946	Equity Shares	INR 2/- each	INR 908.200 Million
39383172	Equity Shares of Class B (Series -1)	INR 2/- each	INR 78.800 Million
	<b>Total</b>		<b>INR 987.000 Million</b>

**Subscribed & Paid-up Capital:**

No. of Shares	Type	Value	Amount
453997068	Equity Shares	INR 2/- each	INR 908.000 Million
39374679	Equity Shares of Class B (Series -1)	INR 2/- each	INR 78.700 Million
	<b>Total</b>		<b>INR 986.700 Million</b>

**Reconciliation of Number of shares**

**Equity Share**

Particulars	Number of Shares (31.03.2018)
<b>Opening Balance</b>	<b>433459836</b>
Add : Shares Issued*	2096424
Add : Shares issued on conversion of Optionally Convertible Debentures into Equity Shares	18440808
<b>Closing Balance</b>	<b>453997068</b>

\* 20,96,424 (2017 : 14,95,958) equity shares of ` 2/- each issued pursuant to exercise of employees stock options scheme. 4,34,78,261 Equity Shares of ` 2/- each, fully paid-up, pursuant to the Scheme of arrangement with Future Retail Limited (Formerly known as Bharti Retail Limited) on May 18, 2016.

**Equity Shares of Class B (Series -1)**

Particulars	Number of Shares (31.03.2018)
<b>Opening Balance</b>	<b>39374679</b>
Shares Issued	-
<b>Closing Balance</b>	<b>39374679</b>

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

The Company has Equity Shares having a par value of INR 2/- each at the Balance Sheet Date. Equity Shares have been further classified in to Equity Shares carrying normal voting and dividend rights (Ordinary Shares) and Equity Shares carrying differential voting and dividend rights Class B (Series-1) Shares.

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Each holder of Ordinary Shares, is entitled to one vote per member in case of voting by show of hands and one vote per Ordinary 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.

Each holder of Class B (Series -1) Shares, is entitled to one vote per member in case of voting by show of hands and three vote per four Class B (Series-1) shares held in case of voting by poll/ballot. Each holder of Class B (Series-1) Share is also entitled to 2% additional dividend in addition to normal dividend (including interim dividend, if any) as may declared by the company. Further, the Company may declare dividend only for Class B (Series-1) Share up to 2% without declaring any dividend for Equity Shares.

All other rights would be same for both classes of Equity Shares.

The Company declares and pays dividends in Indian Rupees.

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.

**The Company does not have any holding Company.**

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

Particulars	March 31, 2018	
	Number of Shares	% of Holding
<b>Equity Shares</b>		
Central Departmental Stores Private Limited	177861430	39.18
Cedar Support Services Limited	61919069	16.64
Suhani Trading and Investment Consultants Private Limited	27820408	6.13
Brand Equity Treaties Limited	24999999	5.51
<b>Equity Shares of Class B (Series -1)</b>		
Central Departmental Stores Private Limited	25441753	64.61
Suhani Trading and Investment Consultants Private Limited	2879503	7.31

**Pursuant to the provisions of the Companies Act, 1956 and Companies Act 2013, the issue of equity shares are kept in abeyance.**

- 11400 Equity Shares of Rights Issue of 2006.
- 84478 Equity Shares of Rights Issue of 2015.
- 8493 Equity Shares of Class B (Series-1) of Rights Issue of 2015.

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET [STANDALONE]**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(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
<b>Total Shareholders' Funds</b>	<b>39106.300</b>	<b>38098.000</b>	<b>34626.400</b>
(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
<b>Total Non-current Liabilities</b>	<b>59402.400</b>	<b>54662.500</b>	<b>49862.300</b>
(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
<b>Total Current Liabilities</b>	<b>10518.500</b>	<b>9569.700</b>	<b>11880.600</b>
<b>TOTAL</b>	<b>109027.200</b>	<b>102330.200</b>	<b>96369.300</b>
<b>II. ASSETS</b>			
(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
<b>Total Non-Current Assets</b>	<b>85348.500</b>	<b>79655.100</b>	<b>75615.500</b>
(2) Current assets			

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**FUTURE ENTERPRISES LIMITED - 529899**

**PAGE NO. : 16**

(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
<b>Total Current Assets</b>	<b>23678.700</b>	<b>22675.100</b>	<b>20753.800</b>
<b>TOTAL</b>	<b>109027.200</b>	<b>102330.200</b>	<b>96369.300</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Revenue from Operations	41848.000	37820.900	83577.000
	Other Income	1838.800	2310.500	474.900
	<b>TOTAL</b>	<b>43686.800</b>	<b>40131.400</b>	<b>84051.900</b>
<b>Less</b>	<b>EXPENSES</b>			
	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
	<b>TOTAL</b>	<b>31205.100</b>	<b>28287.800</b>	<b>73351.400</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>12481.700</b>	<b>11843.600</b>	<b>10700.500</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>5684.100</b>	<b>5076.100</b>	<b>4965.200</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>6797.600</b>	<b>6767.500</b>	<b>5735.300</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>6984.000</b>	<b>6331.900</b>	<b>5467.400</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(186.400)</b>	<b>435.600</b>	<b>267.900</b>
<b>Less</b>	<b>TAX</b>	<b>(64.500)</b>	<b>0.000</b>	<b>55.200</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(121.900)</b>	<b>435.600</b>	<b>212.700</b>
	<b>Earnings Per Share (INR)</b>			
	<b>Basic – Equity Share</b>	<b>(0.25)</b>	<b>0.92</b>	<b>0.48</b>
	<b>Basic – Class B (Series-1) Share</b>	<b>(0.25)</b>	<b>0.96</b>	<b>0.52</b>

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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long-Term Borrowings	766.000	1496.700	2951.400
Cash generated from operations	8492.500	7122.600	10141.500
Net Cash From Operating Activities	8623.400	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)	0.59	0.58	0.61
Debt Equity Ratio (Total Liability / Networth)	1.47	1.34	1.37
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.27	0.25	0.34
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.80	1.64	1.65

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Interest Coverage Ratio (PBIT / Financial Charges)	2.20	2.33	2.16
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**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)	58.16	53.96	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 45.45/-

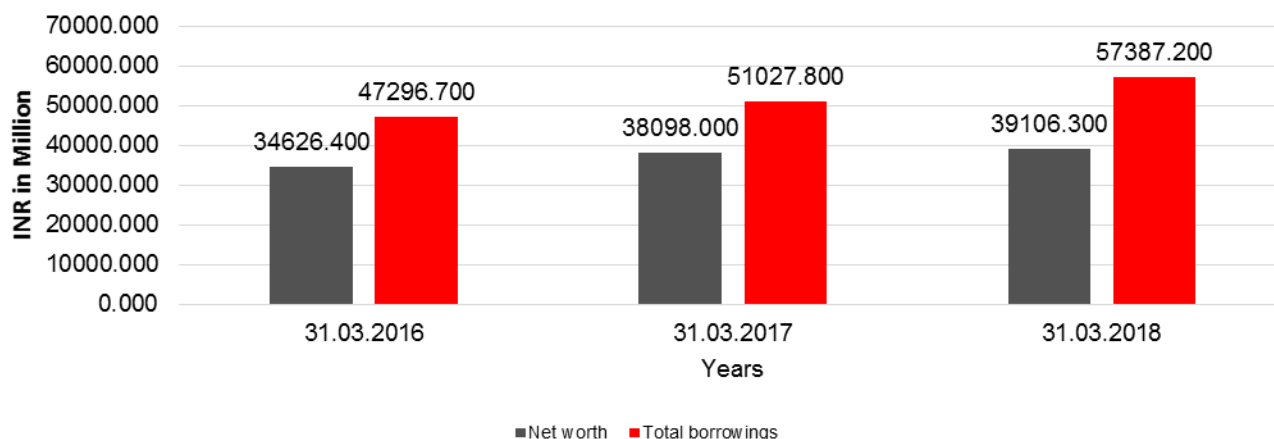
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**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
<b>Net worth</b>	<b>34626.400</b>	<b>38098.000</b>	<b>39106.300</b>
Long-Term Borrowings	44172.300	48336.400	53157.600
Short term borrowings	173.000	1194.700	3463.600
	2951.400	1496.700	766.000
<b>Total borrowings</b>	<b>47296.700</b>	<b>51027.800</b>	<b>57387.200</b>
<b>Debt/Equity ratio</b>	<b>1.366</b>	<b>1.339</b>	<b>1.467</b>

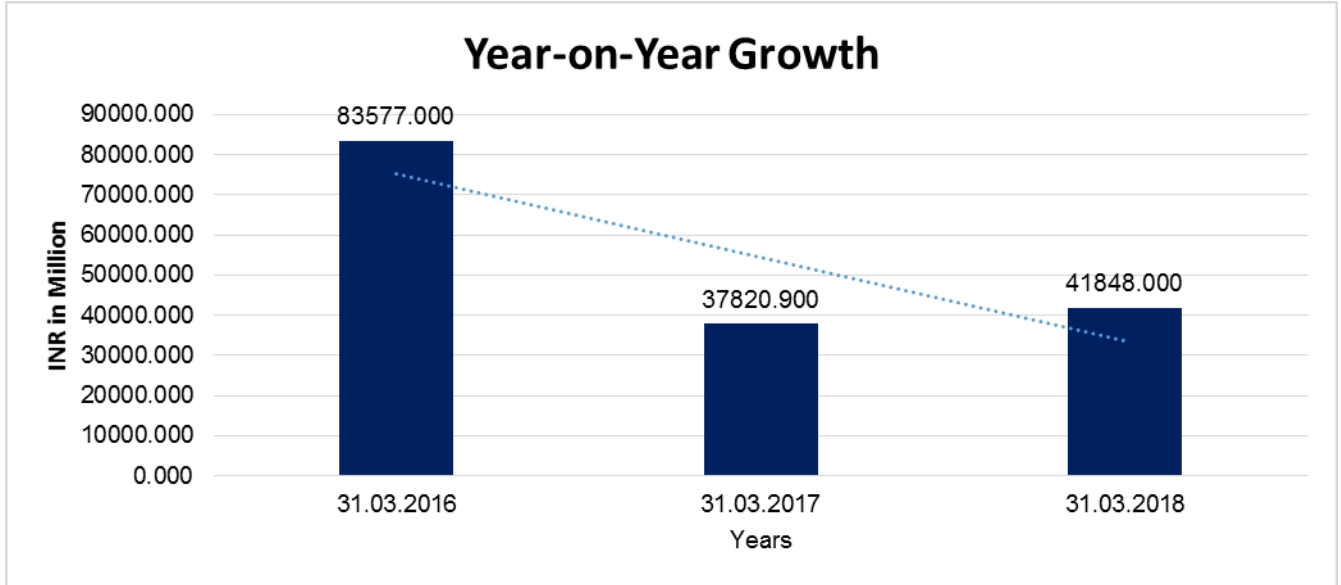
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

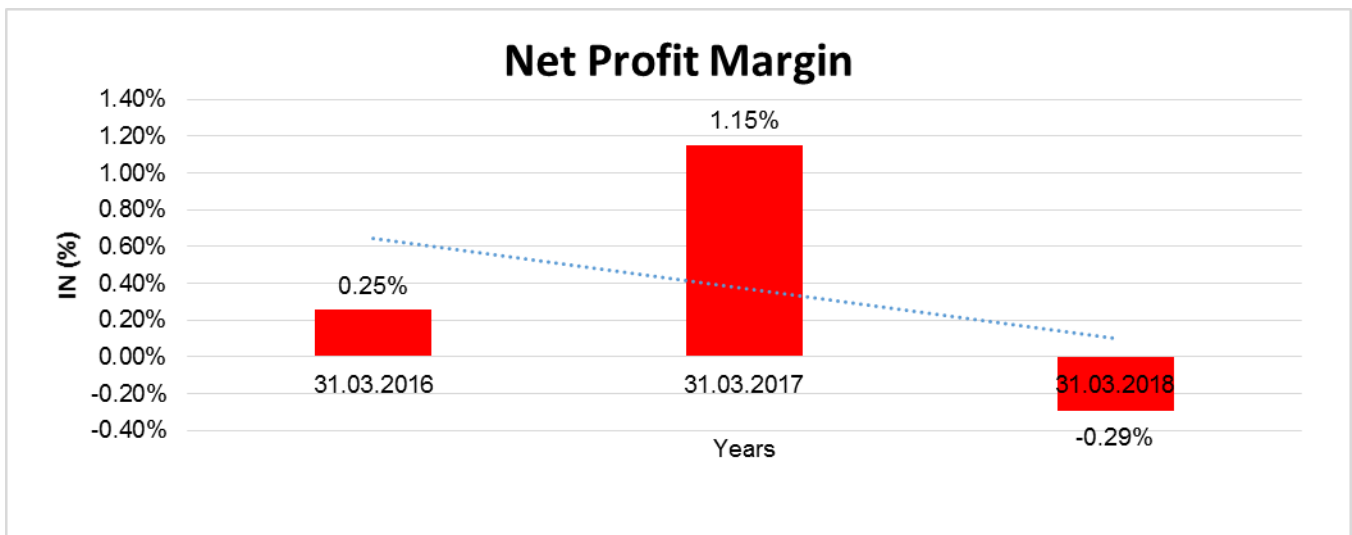
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	83577.000	37820.900	41848.000
		<b>(54.747)</b>	<b>10.648</b>

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**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	83577.000	37820.900	41848.000
Profit/(Loss)	212.700	435.600	(121.900)
	<b>0.25%</b>	<b>1.15%</b>	<b>(0.29)%</b>



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**BALANCE SHEET [CONSOLIDATED]**

SOURCES OF FUNDS		31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>			
(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
<b>Total Shareholders' Funds</b>		<b>40506.400</b>	<b>38210.100</b>
(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
<b>Total Non-current Liabilities</b>		<b>59875.400</b>	<b>55544.800</b>
(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
<b>Total Current Liabilities</b>		<b>14184.200</b>	<b>11737.800</b>
<b>TOTAL</b>		<b>114566.000</b>	<b>105492.700</b>
<b>II. ASSETS</b>			
(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
<b>Total Non-Current Assets</b>		<b>86376.500</b>	<b>79206.200</b>
(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
<b>Total Current Assets</b>		<b>28189.500</b>	<b>26286.500</b>
<b>TOTAL</b>		<b>114566.000</b>	<b>105492.700</b>

**PROFIT & LOSS ACCOUNT [CONSOLIDATED]**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	51030.900	44854.500
	Other Income	1832.300	2371.400
	<b>TOTAL</b>	<b>52863.200</b>	<b>47225.900</b>
<b>Less</b>	<b>EXPENSES</b>		
	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)
	<b>TOTAL</b>	<b>39186.900</b>	<b>34802.200</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>13676.300</b>	<b>12423.700</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	5777.900	5218.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>7898.400</b>	<b>7205.700</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	7252.100	6543.100
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>646.300</b>	<b>662.600</b>
<b>Less</b>	<b>TAX</b>	248.900	114.300
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>397.400</b>	<b>548.300</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		
	<b>Basic</b>	<b>0.13</b>	<b>0.74</b>
	<b>Diluted</b>	<b>0.17</b>	<b>0.78</b>

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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	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
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	Yes
35	Negative Reporting by Auditors in the Annual Report	No

## **COMPANY OVERVIEW**

Future Enterprises Limited (formerly known as Future Retail Limited) ('the Company') is a public Company domiciled in India and incorporated under the provisions of Companies Act, 1956 on October 12, 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 authorized for issue in accordance with a resolution of the Board of Directors on May 25, 2018.

## **INVESTMENTS**

During the year, the Company has made following investments which are as under:

- **Subsidiaries Companies:**

- a. Future Merchandising and Sourcing Pte. Limited ("FMSPL") is incorporated as Wholly Owned Subsidiary Company at Singapore. The Company has invested US \$ 30,000 in FMSPL.
- b. Company has acquired shares held by one of the investor of Future E-Commerce Infrastructure Limited ("FECIL") for a value of ` 1 Crore and increased its stake from 70.43% to 86.71%.

- **Joint Venture / SPV Companies:**

The Company has made further investment of INR 587.500 Million in Future Generali India Life Insurance Company Limited and INR 563.600 Million in Sprint Advisory Services Private Limited, as a part of its entitlement of Rights issue of respective companies.

## **REVIEW OF PERFORMANCE**

Income from operations for the financial year 2017-18 was at INR 41848.000 Million which was at INR 37820.900 Million during the financial year of 2016-17. Profit before Depreciation and tax stood at INR 6797.600 Million for the financial year 2017-18 which was at INR 6767.500 Million for the previous year. After providing depreciation and tax, loss for the year was INR 121.900 Million as compared to profit of INR 435.600 Million for the previous year.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

Indian economy is poised to become among fastest growing Asian economy in the fiscal 2018. One of the contributors of this fastest growing economy is growth of domestic consumption and the Retail Industry. The Company being associated with the retail industry has also received the corresponding benefit of this growth in terms of increase in the business and prospective business growth in coming years from capex requirements of the retail businesses. Future Group's experience in modern retail, helps it to take positive and calculated expansion plans, which in turn requires support from the Company in form of infrastructure support as well as increased demand for the products manufactured and traded by the Company. Further, the insight and experience of the Company with regard to the managing retail stores enables it to ensure the optimum capex to get the maximum efficiency and ease of shopping for customers in organized retail stores equipped by it.

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With initiative of the creating the Company as a key player in the value chain of the fashion industry, the Company is concentrating on increasing its manufacturing footprint as well as vendor network to cater to ever increasing demand of fashion segment. During the year under review the Company has taken a divestment initiative to ensure revaluation of its investments held in the supply chain arm of the Group. Further, it is entering into various agreements and taking further initiatives to ensure value accretion of its various held investments. These all efforts would ensure the sustainable revenue from different income streams as well as help the Company to achieve its target to reduce overall debt exposure to reduce finance cost and increase the ROCE. The Company continues all its efforts towards the Group objective of creating best in class shopping experience for the customers of various retail formats of the Group.

**AWARDS AND RECOGNITION**

The Group as well as the Company had been recognised and awarded for its various initiatives in the retail sector from time to time. The Company now being part of the B2B business initiative, there is no specific categories in which it would be recognised and awarded as in past. However, the various initiatives of the Company, are helping the other retail formats of the Group to compete for various award categories and get recognitions as in past. The Future Group ethos "rewrite rules, retain values" would continue to ensure that the Company continue to serve the retail sector and in specific the ultimate retail customer with objective to give them a shopping experience which shall improve continuously.

**UNSECURED LOAN**

Particulars	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Short-term Borrowings</b>		
Commercial Paper	2500.000	0.000
<b>Total</b>	<b>2500.000</b>	<b>0.000</b>

**INDEX OF CHARGE:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G95 380 085	100 196 205	Centbank Financial Services Limited	12/07/ 2018	-	-	3000000000.0	Central Bank Of India-MMO Bldg, 3rd Flr (East),55 Mahatma Gandhi Road, Fort, Mumbai 400001in
2	G95 380 093	100 200 965	Centbank Financial Services Limited	12/07/ 2018	-	-	5000000000.0	Central Bank Of India-MMO Bldg, 3rd Flr (East),55 Mahatma Gandhi

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**FUTURE ENTERPRISES LIMITED - 529899**

**PAGE NO. : 26**

								Road, Fort, Mumbai 400001in
3	G90 031 386	100 186 035	Axis Trustee Services Limited	08/06/ 2018	-	-	1040000000.0	Axis House, Bombay Dyeing Millscompound, Pandhurang Budhkar Marg, Worli Mumbai 400025in
4	G82 653 254	100 165 931	Axis Bank Limited	22/03/ 2018	-	-	2970000000.0	Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli Mumbai 400025in
5	G81 472 714	100 165 959	Centbank Financial Services Limited	09/03/ 2018	-	-	1500000000.0	Central Bank Of India-MMO Bldg, 3rd Flr (East),55 Mahatma Gandhi Road, Fort, Mumbai 400001in
6	G73 541 211	100 148 433	Axis Trustee Services Limited	22/12/ 2017	-	-	2500000000.0	Axis House, Bombay Dyeing Millscompound, Pandhurang Budhkar Marg, Worli Mumbai 400025in
7	G68 651 520	100 137 297	Central Bank Of India	22/11/ 2017	-	-	2970000000.0	Corporate Finance Branch, Fort Mumbai 400023in
8	G49 048 259	100 112 106	Axis Trustee Services Limited	24/07/ 2017	-	-	1200000000.0	Axis House, Bombay Dyeing Millscompound, Pandhurang Budhkar Marg, Worli Mumbai 400025in
9	G46 647 848	100 106 813	Centbank Financial Services Limited	11/05/ 2017	-	-	9490000000.0	Central Bank Of India-MMO Bldg, 3rd Flr (East),55 Mahatma Gandhi Road, Fort, Mumbai400001in

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10	G95 385 027	100 083 300	Axis Bank Limited	14/03/ 2017	24/07/ 2018	-	12270000000.0	Axis House, Bombay Dyeing Mills Compound, Pandur ang Budhkar Marg, Worli Mumbai 400025in
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**UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER  
ENDED JUNE 30, 2018.**

**(INR in Millions)**

Particulars	3 Months Ended 30th June 2018 (Unaudited)
<b>Income</b>	
Revenue from Operations	10178.800
Other Income	59.300
<b>Total Income</b>	<b>10238.100</b>
<b>Expenses</b>	
a) Cost of Materials Consumed	123.200
b) Purchases of Stock-in-Trade	7367.400
c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(559.000)
d) Employees benefits expense	215.600
e) Financial Expenses	1468.200
f) Depreciation and amortization expenses	1842.700
g) Other expenses	221.200
<b>Total Expenses</b>	<b>10679.300</b>
<b>Profit / (Loss) from Ordinary activity before Tax</b>	<b>(441.200)</b>
<b>Tax Expenses</b>	
a) Current tax	0.000
b) Deferred tax	(137.700)
<b>Profit / (Loss) for the period</b>	<b>(303.500)</b>
<b>Other Comprehensive Income</b>	<b>29.700</b>
<b>Total Comprehensive Income</b>	<b>(273.800)</b>
Paid up Equity Share Capital (Face Value of INR 2/- Per Share)	987.200
Other Equity	-
<b>Basic EPS:</b>	
a) Equity Share	<b>(0.62)</b>
b) Class B Shares (Series 1)	<b>(0.62)</b>
<b>Diluted EPS:</b>	
a) Equity Share	<b>(0.62)</b>
b) Class B Shares (Series 1)	<b>(0.62)</b>

**NOTE:**

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1. The above financial results and segment wise results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at its meeting held on August 13, 2018.
2. Figures for the previous financial period have been re-arranged and re-grouped wherever necessary.
3. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
4. During the three months ended June 30, 2018 the Company has allotted, 220200 Equity shares of Rs. 2/- each to various employees of the Company upon exercise of the vested options granted to the said employees. Consequently, the paid-up Share Capital of the Company as on June 30, 2018 stands increased by Rs. 4,40,400/-. None of the employees is in receipt of the Equity shares exceeding 1% of Equity Capital of the Company.
5. According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue from operations for the quarter ended June 30, 2017 was reported inclusive of excise duty. Goods and Service Tax ("GST") was implemented with effect from July 1, 2017, which replaced excise duty and other input taxes. As per Ind AS 18, revenue from operations for the quarter ended June 30, 2018 is reported net of GST. Therefore, revenue from operations for the current periods are not comparable with the corresponding earlier periods.
6. The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' w.e.f. April 01, 2018. The application of Ind AS 115 does not have any material impact on the financial results of the Company.
7. Standalone Segment -wise Revenue, Results, Assets and Liabilities for the quarter ended June 30, 2018 is annexed hereto with these financial results.

**STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2018.**

Particulars	(INR in Millions) 3 Months Ended 30th June 2018 (Unaudited)
<b>Segment Revenue</b>	
- Manufacturing and Trading	8352.000
- Leasing and Other	1826.800
<b>Revenue from Operation</b>	<b>10178.800</b>
<b>Segment Results</b>	
- Manufacturing and Trading	1092.700
- Leasing and Other	244.100
<b>Total Segment Profit Before Interest and Tax</b>	<b>1336.800</b>
<b>Less:</b>	
Net Unallocated Expenditure / (Income)	309.800
Financial Cost	1468.200
<b>Total Profit / (Loss) before tax</b>	<b>(441.200)</b>
<b>Segment Assets</b>	
- Manufacturing and Trading	21573.100
- Leasing and Other	69975.400

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- Unallocated	24863.200
<b>Total Assets</b>	<b>116411.700</b>
<b>Segment Liabilities</b>	
- Manufacturing and Trading	4109.900
- Leasing and Other	6253.700
- Unallocated	583.100
<b>Total Liabilities</b>	<b>10946.700</b>

### CONTINGENT LIABILITIES

Claims Against the Company Not Acknowledged as Debts, In respect of Income Tax INR 5.400 Million (2017: INR 1042.900 Million), Value Added Tax INR 17.500 Million (2017 : INR Nil), Letter of Credit INR 1231.700 Million (2017: INR 1356.200 Million) and Other money for which the Company is Contingently Liable, Corporate Guarantees Given INR 57532.600 Million (2017: INR 41597.800 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 liabilities devolving on the Company.

### FIXED ASSETS:

#### Tangible Asset

- Freehold Land
- Leasehold Land
- Leasehold
- Improvement
- Building Plant and Machinery
- Computer
- Furniture and Fitting
- Electrical
- Installation
- Vehicle

### PRESS RELEASE

Bharti Group exits Biyani's Future Enterprises by selling its 13.64% stake

#### NEW DELHI, MAY 22

Bharti Group has exited the Kishore Biyani-led Future Enterprises by selling its 13.64 per cent stake for an estimated sum of over INR 2400.000 Million. Cedar Support Services, a Bharti Group entity, sold its entire 61,919,069 shares aggregating to 13.64 per cent stake in Future Enterprises on May 17.

Based on the average price of the stock at INR 39.21 a peice on BSE on the day of transaction, sale of 61,919,069 shares is estimated to be valued at Rs 242.78 crore.

The offloading was carried out through a block deal and open market transaction, Future Enterprises said in a regulatory filing. Among the buyers of the shares were Future Enterprises' promoter Central Departmental Stores and Bennett, Coleman & Company.

This sale comes at a time when Cedar Services is said to be in talks with several potential investors for selling its stake in Future Retail. Cedar holds 9.23 per cent stake in Future Retail.

In May 2015, Future group agreed to acquire Bharti group's retail business under the EasyDay chain in an all-stock deal worth INR 7500.000 Million to create one of the biggest supermarket chains.

**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 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NAG
<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	RSH

**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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