



o/c

CENTFIN:2016:389
01 June 2016


CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION


[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Debenture Trustees, hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Regulations'), provided to us by **Future Enterprises Limited** (the Company) for the Half-year ended 31 March 2016.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For CENTBANK FINANCIAL SERVICES LTD


H.V. KAMDAR
COMPANY SECRETARY & ASST VICE PRESIDENT



CENTBANK FINANCIAL SERVICES LTD.

(Formerly: Centbank Financial & Custodial Services Ltd; erstwhile: The Central Bank Executor & Trustee Co. Ltd.)
Regd Office: Central Bank of India - MMO Bldg, 3rd Floor (East Wing)
55, Mahatma Gandhi Road, Fort, Mumbai 400001 ☎: (022) 2261 6217 ☎ (022) 2261 6208
E-mail: info@cfsi.in Website: www.cfsi.in CIN: U67110MH1929GOI001484

Ref: FEL/NCD/NCD/SE/BM/20160528

28th May 2016

To,
Centbank Financial Services Limited Debenture Trustee
Central Bank – MMO Building,
3rd Floor (East Wing), 55,
M.G.Road, Fort,
Mumbai – 400 001.

Dear Sir,

- Ref:**
1. Secured Non-Convertible Debentures Series – IV (ISIN – INE623B07065)
 2. Secured Non-Convertible Debentures Series – VII (ISIN – INE623B07013)
 3. Secured Non-Convertible Debentures Series – IX-F-G-H-I-J-K,
(ISIN–INE623B07149, INE623B07156, INE623B07164, INE623B07172 INE623B07180,
INE623B07198)
 4. Secured Non-Convertible Debentures Series–X-A-B (ISIN – INE623B07206 INE623B07214)
 5. Secured Non-Convertible Debentures Series–XI-A-B-C-D-E-F-G (ISIN – INE623B07222
INE623B07230, INE623B07248, INE623B07255, INE623B07263, INE623B07271,
INE623B07289)

Sub: Submission of Audited Financial Results and Ratios for financial year ended 31st March 2016

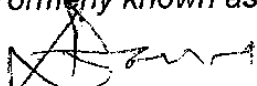
Pursuant to Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

1. Audited Financial Results for the year ended 31st March 2016 alongwith the additional information as required under Regulation 52(4) of the said Regulations;
2. Credit Rating letters by Credit Analysis & Research Ltd. (CARE);
3. Certificate on asset cover and other ratios duly issued by Chartered Accountant.

You are requested take note of aforesaid information and issue a certificate to that effect for onwards submission to the Stock Exchange.

Thanking you,

Yours truly,
for **Future Enterprises Limited**
(Formerly known as Future Retail Limited)


Deepak Tanna
Company Secretary




Encl: as above

Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2016

| Sr. No. | Particulars | 3 months ended | Preceding | Corresponding | 12 months ended | 12 months ended |
|---------|---|-----------------|-------------------|--|-----------------|------------------|
| | | 31-03-2016 | 31-03-2015 | 3 months ended in the corresponding period | 31-03-2016 | 31-03-2015 |
| | | Unaudited | Unaudited | Unaudited | Audited | Audited |
| 1 | Income from Operations | | | | | |
| | Operating Income | 876.98 | 1,026.32 | 1,136.24 | 7,981.09 | 10,271.74 |
| | Other Operating Income | 133.75 | 59.61 | 12.66 | 369.48 | 23.33 |
| | Total Income from operations (net) | 1,010.73 | 1,085.93 | 1,148.90 | 8,350.57 | 10,295.07 |
| 2 | Expenses | | | | | |
| | a) Cost of materials consumed | 4.37 | 4.52 | 3.74 | 20.38 | 19.25 |
| | b) Purchases of stock-in-trade | 621.32 | 2,431.75 | 2,102.74 | 6,215.85 | 1,557.49 |
| | c) Changes in inventories of finished goods (with a decrease) or of work-in-progress (increase) or decrease | (14.70) | 12.75 | (101.65) | (128.21) | 411.42 |
| | d) Employee benefits expenses | 13.23 | 114.87 | 39.78 | 275.44 | 177.21 |
| | e) Depreciation and amortisation expense | 148.84 | 155.21 | 131.62 | 646.74 | 672.22 |
| | f) Rent and other lease income | 6.66 | 44.85 | 120.22 | 351.59 | 471.14 |
| | g) Other expenses | 6.05 | 518.27 | 144.21 | 535.75 | 528.53 |
| | Total Expenses | 719.55 | 3,177.43 | 2,353.41 | 7,674.45 | 7,557.27 |
| 3 | Profit from Operations before other income, finance costs and exceptional items (1-2) | 291.18 | (1,091.50) | (120.47) | 676.12 | 2,737.80 |
| 4 | Finance Income | 7.33 | 8.67 | 7.42 | 36.91 | 26.74 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | 298.51 | (1,082.83) | (113.05) | 713.03 | 2,764.54 |
| 6 | Finance Costs | (36.35) | (14.79) | (25.52) | (148.98) | (14.84) |
| 7 | Profit (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 262.16 | (1,097.62) | (138.57) | 564.05 | 2,749.70 |
| 8 | Exceptional Items | | | | | |
| | Provision for doubtful debts | | 0.26 | 0.50 | | |
| 9 | Profit from ordinary activities before tax (7+8) | 262.16 | (1,097.36) | (138.07) | 564.05 | 2,749.70 |
| 10 | Tax Expense | 16.22 | 7.49 | 4.12 | 1.32 | 1.32 |
| 11 | Net Profit for the Period (9-10) | 245.94 | (1,104.85) | (142.19) | 562.73 | 2,748.38 |
| 12 | Dividend paid (including dividend on equity shares) | (14.67) | (30.65) | (2.14) | (85.67) | (85.67) |
| 13 | Reserves (including Reserves) transferred to per Balance Sheet of the company (including dividend) | | | | 6,220.52 | 6,220.52 |
| 14 | Basic EPS (a) - Equity Shares (in ₹) | 0.35 | (0.34) | (0.25) | 0.28 | 0.28 |
| | Adjusted Basic EPS (in ₹) | 0.39 | (0.35) | (0.25) | 0.30 | 0.30 |
| 15 | Diluted EPS (b) - Equity Shares (in ₹) | 0.35 | (0.34) | (0.25) | 0.28 | 0.28 |
| | Adjusted Diluted EPS (in ₹) | 0.39 | (0.35) | (0.25) | 0.30 | 0.30 |

Notes:

- The above financial statements have been prepared on the basis of the books of account maintained by the Company at its meeting held on 28th April 2016.
- During the year ended March 31, 2016, the Company has issued 54,175 Equity Shares of ₹10 each pursuant to exercise of Employee Stock Option Scheme.
- At the time of preparation of statements under Sections 691 and 692 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013, the Statement of Profit and Loss of the Company has been prepared on the basis of the financial statements of the Company and the financial statements of the Retail Luggage (Luggage) and the Retail Luggage (Luggage) and the merger of Retail Luggage (Luggage) and the merger of Retail Luggage (Luggage) into the Company has been approved by the Board of Directors of the Company and necessary filings of such orders have been made by the company with the Registrar of Companies on 03.04.2016. The Board has been duly informed of the above with effect from 01.04.2016 being the Appointed Date as approved by the members in their meeting held on 03.04.2016.
- The Report filed for ascertaining the entitlement of the equity shareholders of the Company on May 11, 2016, by the shareholders of the Company, has been filed with the Registrar of Companies on 03.04.2016.
- Figures for the previous financial periods have been rechecked, reviewed, revised and reclassified wherever necessary without any adjustment of financial statements of the period.
- The Company has no other business segment in India.
- The Board of Directors of the Company has approved the Company's Financial Statements for the year ended March 31, 2016 and the Company has issued the Report on the Audited Financial Statements of the Company for the year ended March 31, 2016.
- The Board of Directors of the Company has authorized the Company Secretary to sign the Report on the Audited Financial Statements of the Company for the year ended March 31, 2016.

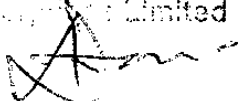




| Audited Statement of Assets & Liabilities as at 31st March 2018 and as at 31st March 2017 as given below in Audited Standalone Statement of Assets and Liabilities | | | |
|---|--|----------------------|----------------------|
| Rs. in Crores | | | |
| Sr. No. | Particulars | As At March 31, 2018 | As At March 31, 2017 |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' Funds | | |
| | (a) Share Capital | 85.67 | 80.92 |
| | (b) Share Capital Suspense | 6.70 | - |
| | (c) Equity Warrants | - | 20.10 |
| | (d) Reserves and Surplus | 3,223.67 | 3,077.96 |
| | Sub Total - Shareholders' Funds | 3,317.75 | 3,189.02 |
| 2 | Optionally Convertible Debentures | 95.60 | 100.00 |
| 3 | Non-Current Liabilities | | |
| | (a) Long Term Borrowings | 1,441.34 | 2,452.88 |
| | (b) Deferred Tax Liabilities (Net) | 59.21 | 147.45 |
| | (c) Other Long Term Liabilities | 306.88 | - |
| | (d) Long Term Provisions | 2.34 | 19.00 |
| | Sub Total - Non Current Liabilities | 3,008.78 | 3,129.33 |
| 4 | Current Liabilities | | |
| | (a) Short Term Borrowings | 17.30 | 1,452.97 |
| | (b) Trade Payables | 531.84 | 2,047.83 |
| | (c) Other Current Liabilities | 638.16 | 654.76 |
| | (d) Short Term Provisions | 5.77 | 34.24 |
| | Sub Total - Current Liabilities | 1,092.25 | 4,190.80 |
| | TOTAL - EQUITY AND LIABILITIES | 8,514.60 | 10,700.25 |
| B | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (a) Fixed Assets | 6,589.52 | 4,192.25 |
| | (b) Non-Current Investments | 1,204.86 | 1,095.10 |
| | (c) Long Term Loans and Advances | 430.60 | 472.15 |
| | Subtotal - Non - Current Assets | 7,424.80 | 5,769.50 |
| 2 | Current Assets | | |
| | (a) Inventories | 859.84 | 3,520.66 |
| | (b) Trade Receivables | 256.09 | 321.97 |
| | (c) Cash and Bank Balances | 77.83 | 154.43 |
| | (d) Short Term Loans and Advances | 896.74 | 1,702.34 |
| | (e) Other Current Assets | 0.32 | 0.14 |
| | Subtotal - Current Assets | 2,089.83 | 5,709.54 |
| | TOTAL - ASSETS | 9,514.63 | 11,479.04 |

By order of the Board

 Managing Director

Mumbai
 Date: 30/03/2018

Original True Copy
 For Future Enterprises Limited

 Company Secretary



DECLARATION

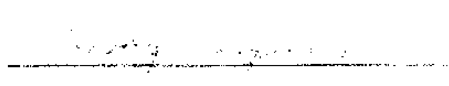
Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

- | | |
|---|---|
| 1. Name of the company | Future Enterprises Limited (Formerly known as Future Retail Limited) |
| 2. Annual Financial statements for the year ended | 31st March 2016 |
| - Standalone | |
| 3. Type of Audit observation | Un-modified |
| 4. Frequency of observation | Not Applicable |
| 5. To be signed by -- | |

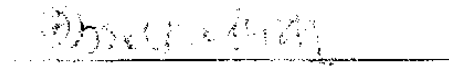
Mr. S. Doreswamy
Chairman of the Audit Committee



Mr. Vijay Biyani
Managing Director

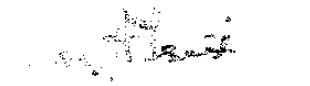


Mr. Dinesh Maheshwari
Executive Director & CFO



For NGS & Co. LLP.
Chartered Accountants
(Firm Registration Number 1198501V)

Auditor of the Company




Ashok Trivedi
Partner
(Membership Number 042472)

Place : Mumbai

Date: 28th May, 2016

For Future Enterprises Limited

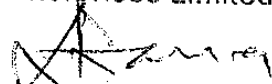


Company Secretary

INDEPENDENT AUDITOR'S REPORT

To
Board of Directors,
Future Enterprises Limited
(Formerly known as Future Retail Limited)

Certified True Copy
For Future Enterprises Limited


Company Secretary

We have audited the standalone quarterly financial results of Future Enterprises Limited for the quarter ended March 31, 2016 and the year to date results for the period from April 1, 2015 to March 31, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016

For NGS & Co. LLP
Chartered Accountants
Registration Number: 119850W


Ashok A. Trivedi

Partner
Membership No. 042672
Mumbai
May 28, 2016



CARE/HO/RL/2015-16/2304

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

Certified True Copy
For Future Enterprises Limited


Company Secretary

October 12, 2015

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your company for FY15 and Q1FY16, our Rating Committee has reviewed the following rating:

| Instrument | Amount (Rs. crore) | Rating ¹ | Remarks |
|------------------------------------|-----------------------|---|------------------------------------|
| Non-Convertible Debenture Issue | 555.00 | CARE AA- (Under Credit Watch) {Double A Minus (Under Credit Watch)} | Continues to be on credit watch |

2. The NCD amounting to Rs.67.5 crore is repayable in FY17, Rs.262.5 crore is repayable in FY18 and NCD amounting to Rs.225 crore is repayable in FY19.
3. The rationale for the rating will be communicated to you separately.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

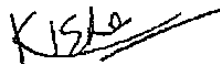
¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.



5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.
6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
7. CARE ratings are **not** recommendations to buy, sell, or hold any securities. If you need any clarification, you are welcome to approach us in this regard.

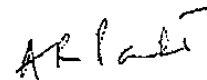
Thanking you,

Yours faithfully,



[Neha Khandelwal]
Deputy Manager

Neha.khandelwal@careratings.com



[Ashvini Patil]

Asst. General Manager

ashvini.patil@careratings.com

Encl.: As above

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

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

Page 2 of 2

CREDIT ANALYSIS & RESEARCH LTD.



CARE/HO/RL/2015-16/2307

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

Certified True Copy
For Future Enterprises Limited


Company Secretary

October 12, 2015

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture Issue

On the basis of recent developments including operational and financial performance of your company for FY15 and Q1FY16, our Rating Committee has reviewed the following rating:

| Instrument | Amount (Rs. crore) | Rating ¹ | Remarks |
|---------------------------------|-----------------------|--|---------------------------------|
| Non-Convertible Debenture issue | 250 | CARE AA- (Under Credit Watch) (Double A Minus (Under Credit Watch)) | Continues to be on Credit Watch |

2. The NCD is repayable in July 2016.
3. The rationale for the rating will be communicated to you separately.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.



furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.

6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

7. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

[Neha Khandelwal]
Deputy Manager

Neha.khandelwal@careratings.com

[Ashvini Patil]

Asst. General Manager
Ashvini.patil@careratings.com

Encl.: As above

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

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

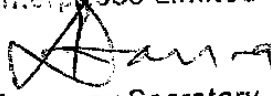
In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.



CARE/HO/RL/2015-16/2308

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

Certified True Copy
For Future Enterprises Limited


Company Secretary

October 01, 2015

Confidential

Dear Sir,

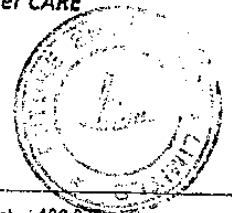
Credit rating for outstanding Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your company for FY15 and Q1FY16, our Rating Committee has reviewed the following rating:

| Instrument | Amount (Rs. crore) | Rating ¹ | Remarks |
|------------------------------------|-----------------------|---|------------------------------------|
| Non-Convertible Debenture issue | 600 | CARE AA- (Under Credit Watch) (Double A Minus (Under Credit Watch)) | Continues to be on Credit Watch |

2. The NCD is repayable by FY19 in two tranches of Rs.240 crore in FY18 and Rs.360 crore in FY19 respectively.
3. The rationale for the rating will be communicated to you separately.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.



furnish such information, material or clarifications as may be required by CARE.
CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.

6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
7. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

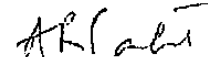
Thanking you,

Yours faithfully,



[Neha Khandelwal]
Deputy Manager

Neha.khandelwal@careratings.com



[Ashvini Patil]

Asst. General Manager

Ashvini.patil@careratings.com

Encl.: As above

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

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In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.



CARE/HO/RL/2015-16/2310

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

Certified True Copy
For Future Enterprises Limited


Company Secretary

October 01, 2015

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture Issue Series I aggregating Rs.600 crore (under umbrella borrowing of Rs.1500 crore)

On the basis of recent developments including operational and financial performance of your company for FY15 and Q1FY16, our Rating Committee has reviewed the following rating:

| Instrument | Amount (Rs. crore) | Rating ¹ | Remarks |
|---|--------------------|--|---------------------------------|
| Non-Convertible Debenture issue- Series I [under umbrella borrowing of Rs.1500 crore] | 600 | CARE AA- (Under Credit Watch) (Double A Minus (Under Credit Watch)) | Continues to be on Credit Watch |

- The proposed NCD Series I (part of aforementioned umbrella borrowing of Rs.1500 crore) aggregating Rs.600 crore would have tenure of five years with bullet repayment at the end of five years.
- The rationale for the rating will be communicated to you separately.

¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.



4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
 5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.
 6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
 7. CARE ratings are **not** recommendations to buy, sell, or hold any securities.
- If you need any clarification, you are welcome to approach us in this regard.

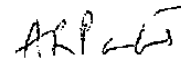
Thanking you,

Yours faithfully,



[Neha Khandelwal]
Deputy Manager

Neha.khandelwal@careratings.com



[Ashvini Patil]

Asst. General Manager
Ashvini.patil@careratings.com

Encl.: As above

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

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.



In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.



CARE/HO/RL/2015-16/2311

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

Certified True Copy
For Future Enterprises Limited


Company Secretary

October 01, 2015

Confidential

Dear Sir,

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

On the basis of recent developments including operational and financial performance of your company for FY15 and Q1FY16, our Rating Committee has reviewed the following rating:

| Instrument | Amount (Rs. crore) | Rating ¹ | Remarks |
|---|--------------------|--|---------------------------------|
| Non-Convertible Debenture issue – Series II [under umbrella borrowing of Rs.1500 crore] | 900 | CARE AA- (Under Credit Watch) (Double A Minus (Under Credit Watch)) | Continues to be on Credit Watch |

- The proposed NCD Series II (part of aforementioned umbrella borrowing of Rs.1500 crore) aggregating Rs.900 crore would have tenure of six years with repayment in two installments wherein Rs.660 crore shall be repaid at the end of 5th year and Rs.240 crore shall be repaid at the end of 6th year.
- The rationale for the rating will be communicated to you separately.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
 5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.
 6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
 7. CARE ratings are **not** recommendations to buy, sell, or hold any securities.
- If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,


[Neha Khandelwal]
Deputy Manager

Neha.khandelwal@careratings.com


[Ashvini Patil]
Asst. General Manager

Ashvini.patil@careratings.com

Encl.: As above

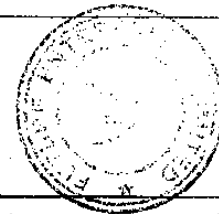
Note: Shri. V.K. Chopra, Rating Committee Member is a Non-Executive Director on the board of Future Retail Ltd. and hence, the note is not sent to him. To comply with the regulations, the Member is required not to participate in the rating process and the Rating Committee Meeting and press disclosure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

Disclaimer

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Page 2 of 3

CREDIT ANALYSIS & RESEARCH LTD.



In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.



(Handwritten signature)



R. S. AJWANI & CO.
CHARTERED ACCOUNTANTS

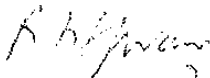
44, Khatau Building, 1st Floor,
Bank Street, Fort, Mumbai - 400 001.
Tel.: 022-22660109
Mob.: +91-92210 39100
✉ : rajwani1115@rediffmail.com

TO WHOMSOEVER IT MAY CONCERN

At the request of M/s Future Enterprises Limited (formerly known as Future Retail Limited) situated at Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Road, Jogeshwari (E), Mumbai – 400060, we have examined necessary books of accounts and related records and certify the following ratios as at March 31, 2016.

| Particulars | Ratios |
|---|--------|
| Fixed Assets Coverage Ratio (FACR) | 1.27 |
| Debt Equity Ratio (including OCD as equity) | 1.39 |
| Debt Services Coverage Ratio (DSCR) | 1.75 |
| Interest Service Coverage Ratio (ISCR) | 2.14 |

For R. S. AJWANI & Co.



RAVI AJWANI
(Proprietor)

Place : Mumbai

Date : 30/05/2016



Certified True Copy
For Future Enterprises Limited


Company Secretary

Disclosures under regulation 52(4) and 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of Non- Convertible Debentures (NCDs) issued by the Company, pertaining to the Audited Financial Results for the year ended March 31, 2016 is as under:

Details of previous due dates for payment of interest and repayment of principal amount of Non- Convertible Debentures (NCDs) and rating assigned by rating

| Sr No. | Series | ISIN | Scrip Code | Interest Amount* | | | Principal Amount* | | Rating Assigned (Reaffirmed) by Rating Agency | Security |
|--------|------------|--------------|------------|-------------------|---------------|--|-------------------|----------------------------------|---|--|
| | | | | Previous Due Date | Next Due Date | Interest amt on Next Due Date (Rs in crores) | Date of Payment | Amount of Payment (Rs in crores) | | |
| 1 | Series IV | INE623B07065 | 947649 | 30-Aug-15 | 30-Aug-16 | 21.80 | 30-Aug-16 | 67.50 | CARE AA – (CARE AA MINUS) | Secured by Pledge of certain Investments held by company |
| 2 | Series VII | INE998K07013 | 946840 | 21-Jun-15 | 21-Jun-16 | 21.88 | 21-Jun-16 | 190.00 | CARE AA – (CARE AA MINUS) | Secured by First Pari-Passu charge on Fixed Assets (excluding specific fixed assets charged in favour of exclusive charge lenders) |
| 3 | Series IXF | INE623B07149 | 952053 | 25-Apr-16 | 25-Jul-16 | 2.05 | | | CARE AA – (CARE AA MINUS) | secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets |
| 4 | Series IXG | INE623B07156 | 952054 | 25-Apr-16 | 25-Jul-16 | 3.08 | | | CARE AA – (CARE AA MINUS) | secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets |
| 5 | Series IXH | INE623B07164 | 952074 | 28-Apr-16 | 28-Jul-16 | 0.50 | | | CARE AA – (CARE AA MINUS) | secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets |
| 6 | Series IXI | INE623B07172 | 952075 | 28-Apr-16 | 28-Jul-16 | 0.75 | | | CARE AA – (CARE AA MINUS) | secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets |
| 7 | Series IXJ | INE623B07180 | 952089 | 29-Apr-16 | 29-Jul-16 | 1.16 | | | CARE AA – (CARE AA MINUS) | secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets |
| 8 | Series IXK | INE623B07198 | 952090 | 29-Apr-16 | 29-Jul-16 | 2.93 | | | CARE AA – (CARE AA MINUS) | secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets |
| 9 | Series XA | INE623B07206 | 952097 | 30-Apr-16 | 30-Apr-17 | 1.43 | | | CARE AA – (CARE AA MINUS) | secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets |
| 10 | Series XB | INE623B07214 | 952098 | 30-Apr-16 | 30-Apr-17 | 2.15 | | | CARE AA – (CARE AA MINUS) | secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets |
| 11 | Series XIA | INE623B07222 | 952715 | NA | 24-Aug-16 | 8.41 | | | CARE AA – (CARE AA MINUS) | secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets |
| 12 | Series XIB | INE623B07230 | 952717 | NA | 24-Aug-16 | 12.62 | | | CARE AA – (CARE AA MINUS) | secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets |
| 13 | Series XIC | INE623B07248 | 952718 | NA | 31-Aug-16 | 3.08 | | | CARE AA – (CARE AA MINUS) | secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets |
| 14 | Series XID | INE623B07255 | 952721 | NA | 31-Aug-16 | 4.62 | | | CARE AA – (CARE AA MINUS) | secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets |
| 15 | Series XIE | INE623B07263 | 952880 | NA | 13-Oct-16 | 0.82 | | | CARE AA – (CARE AA MINUS) | secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets |
| 16 | Series XIF | INE623B07271 | 952881 | NA | 13-Oct-16 | 1.23 | | | CARE AA – (CARE AA MINUS) | secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets |
| 17 | Series XIG | INE623B07289 | 952879 | NA | 13-Oct-16 | 10.26 | | | CARE AA – (CARE AA MINUS) | secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets |



2. Asset cover available as on March 31, 2016 is 1.27

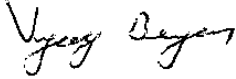
3. Other information relating to Debt Capital and relevant ratios as on March 31, 2016 is as below:

- a. Debenture Redemption Reserve: Rs.268.13 crore
- b. Net worth (incl OCD as equity): Rs. 3143.59 crore
- c. Debt Equity Ratio: 1.39
- d. Debt Service Coverage Ratio: 1.75
- e. Interest Service Coverage Ratio: 2.14

- Paid up Capital: (Long term loans+ Current maturities of Long term loan).
- Debt Equity Ratio: (Long term loans+ Current maturities of Long term loan)/ (Equity + Reserves).
- Debt Service Coverage Ratio: (Profit from ordinary activities before tax + Interest on long-term loans)/ (Interest on long term loans + Repayment of long terms loans during the period).
- Interest Service Coverage Ratio: (Profit from ordinary activities before tax + Interest on long-term loans)/ Interest on long-term loans.

Thanking you,

Yours truly,
for **Future Enterprises Limited**
(Formerly known as Future Retail Limited)



Vijay Biyani
Managing Director

Date: May 28, 2016

