

CENTFIN:2016:708

06 December 2016

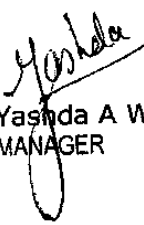
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

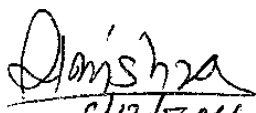
**[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

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 Enterprise Ltd** ('the Company') for the Half year ended 30 September 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


Yashda A Waghmare
MANAGER


8/12/2016

CENTBANK FINANCIAL SERVICES LIMITED

(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@cfsl.in Website: www.cfsl.in CIN: U67110MH1929GOI001484

Ref: FEL/NCD/NCD/SE/BM/20161203

5th December, 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 Un-audited Financial Results and Ratios for the half year ended 30th September, 2016

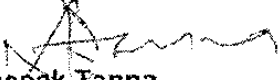
Pursuant to Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

1. Un-audited Financial Results for the half year ended 30th September, 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 six months ended September 30, 2016 | | | | | | |
|---|---|---------------------------|----------------|--|-----------------|-----------------|
| Sr. No. | Particulars | 3 months ended 30-09-2016 | | Corresponding 3 months ended in previous year 30-09-2015 | | (R in Crores) |
| | | Unaudited | Unaudited | Unaudited | Unaudited | |
| 1 | Income From Operations | | | | | |
| | a) Net sales income from operations | 935.25 | 821.19 | 3,048.34 | 1,856.44 | 5,852.78 |
| | b) Other Operating Income | - | - | 49.48 | - | 160.12 |
| | Total income from operations | 935.25 | 821.19 | 3,097.82 | 1,856.44 | 6,012.90 |
| 2 | Expenses | | | | | |
| | a) Cost of materials consumed | 8.21 | 5.97 | 5.62 | 13.28 | 11.05 |
| | b) Purchases of stock-in-trade | 578.03 | 672.66 | 2,322.75 | 1,250.69 | 4,496.88 |
| | c) Changes in inventories of finished goods, work-in-progress, and stock-in-trade - (increase) / Decrease | 71.20 | (15.85) | (75.83) | 56.36 | (148.02) |
| | d) Employee benefits expense | 17.92 | 13.46 | 15.81 | 31.07 | 21.51 |
| | e) Depreciation and amortisation expense | 156.53 | 152.75 | 137.54 | 369.28 | 210.95 |
| | f) Other Expenses | 23.93 | 13.97 | 49.32 | 19.90 | 274.28 |
| | Total Expenses | 855.52 | 841.05 | 2,955.91 | 1,699.57 | 5,711.10 |
| 3 | Profit from Operations before other income, finance costs and exceptional items (1-2) | 79.73 | (19.86) | 141.91 | 156.87 | 299.48 |
| 4 | Other Income | 15.45 | 341.82 | 37.89 | 366.97 | 82.85 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | 95.18 | 428.06 | 179.80 | 523.84 | 382.33 |
| 6 | Finance costs | 128.46 | 113.18 | 128.17 | 241.63 | 281.18 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | (33.27) | 315.48 | 51.63 | 282.21 | 101.15 |
| 8 | Exceptional items | - | - | - | - | - |
| 9 | Profit / (Loss) from ordinary activities before tax (7+8) | (33.27) | 315.48 | 51.63 | 282.21 | 101.15 |
| 10 | Tax Expense | 0.58 | - | 5.79 | 0.56 | 11.01 |
| 11 | Net Profit / (Loss) for the Period (9-10) | (33.85) | 315.48 | 45.84 | 281.65 | 90.14 |
| 12 | Other Comprehensive Income (OCI) (net of tax) | | | | | |
| 13 | Total Comprehensive Income (11-12) | (33.85) | 315.48 | 45.84 | 281.65 | 90.14 |
| 14 | Paid up equity share capital (Face value of ₹ 2 per share) | 94.27 | 94.27 | 94.27 | 94.27 | 94.27 |
| 15 | Basic EPS : a) Equity Shares (in ₹) | (0.72) | 4.09 | 0.78 | 5.92 | 1.82 |
| | b) Class A Shares (Series 1) (in ₹) | (0.72) | 6.78 | 0.83 | 6.01 | 1.66 |
| | Diluted EPS: a) Equity Shares (in ₹) | (0.72) | 6.63 | 0.76 | 5.92 | 1.62 |
| | b) Class B Shares (Series 1) (in ₹) | (0.72) | 6.72 | 0.83 | 6.01 | 1.60 |

Notes:

1. The Company adopted Indian Accounting Standards ("Ind AS") from April 01, 2015 and accordingly these financial results have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

Reconciliation of Net Profit for the corresponding quarter and six months ended September 30, 2016 between previous Indian GAAP and Ind AS is as under:

| Particulars | Quarter ended 30-September-2015 | Six months ended 30-September-2015 |
|---|---------------------------------|------------------------------------|
| Net Profit as per previous GAAP | | |
| Adjustment to restate to Ind AS: | 13.86 | 19.77 |
| Fair Valuation of Financial Assets | 19.09 | 50.89 |
| Adjustment/Gain on employee defined benefit obligations reclassified to OCI | - | 70.11 |
| Deferred Tax | (0.13) | (2.98) |
| Net Profit as per Ind AS | 32.48 | 76.66 |

2. 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 December 05, 2016. Statutory Auditors have issued Limited Review report on the same.

3. Figures for the previous financial period have been re-arranged and re-grouped wherever necessary and are not comparable for the reason of effect given to the Schemes of Arrangement.

4. The Financial Results and other financial information for the quarter and six months ended September 30, 2016 have not been reviewed by statutory auditors and have been presented based on the information conveyed by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.

5. Statement of Assets and Liabilities for the six months ended September 30, 2016 and Segment wise financial results are also annexed to financial results.

| PARTICULARS | | As at 30.09.2016 |
|--|--|------------------|
| A) ASSETS | | |
| NON-CURRENT ASSETS | | |
| (a) Property, Plant and Equipment | | 1,731.10 |
| (b) Capital Work-in-Progress | | 547.45 |
| (c) Financial Assets | | |
| (i) Investments | | 1,611.26 |
| (ii) Other Financial Assets | | 159.15 |
| (iii) Other Non-Current Assets | | 282.61 |
| TOTAL NON-CURRENT ASSETS | | 8,975.74 |
| CURRENT ASSETS | | |
| (a) Inventories | | 804.29 |
| (b) Financial Assets | | |
| (i) Trade Receivables | | 367.77 |
| (ii) Cash and Cash Equivalents | | 0.91 |
| (iii) Bank Balances other than (i) above | | 12.30 |
| (iv) Other Financial Assets | | 884.70 |
| (v) Other Current Assets | | 25.30 |
| TOTAL CURRENT ASSETS | | 2,697.38 |
| TOTAL ASSETS | | 10,174.04 |

| PARTICULARS | As at 30.09.2016 |
|--------------------------------------|------------------|
| B) EQUITY AND LIABILITIES | |
| EQUITY | |
| (a) Equity Share Capital | 94.27 |
| (b) Other Equity | 3,660.88 |
| TOTAL EQUITY | 3,755.15 |
| Optionally Convertible Debentures | 98.64 |
| LIABILITIES | |
| NON-CURRENT LIABILITIES | |
| (a) Financial Liabilities | |
| (i) Borrowings | 4,754.56 |
| (ii) Provisions | 2.34 |
| (b) Deferred Tax Liabilities (Net) | 65.68 |
| (c) Other Non-Current Liabilities | 491.40 |
| TOTAL NON-CURRENT LIABILITIES | 5,313.98 |
| CURRENT LIABILITIES | |
| (a) Financial Liabilities | |
| (i) Borrowings | 133.29 |
| (ii) Trade Payables | 416.17 |
| (iii) Other Financial Liabilities | 388.92 |
| (b) Other Current Liabilities | 144.55 |
| (c) Provisions | 0.43 |
| TOTAL CURRENT LIABILITIES | 1,069.26 |
| TOTAL EQUITY AND LIABILITIES | 10,174.04 |

Segment wise Statement of financial results for the Quarter and Six months ended September 30, 2016

(₹ in Crore)

| Particulars | 3 months ended | 3 months ended | 6 months ended |
|--|------------------|------------------|------------------|
| | 30-09-2016 | 30-06-2016 | 30-09-2016 |
| | Unaudited | Unaudited | Unaudited |
| 1. Segment Revenue | | | |
| (a) Leasing | 163.49 | 154.56 | 318.05 |
| (b) Manufacturing and Trading | 771.76 | 766.53 | 1,538.39 |
| | 935.25 | 921.19 | 1,856.44 |
| Add: Unallocated | - | - | - |
| Total income from Operations | 935.25 | 921.19 | 1,856.44 |
| 2. Segment Results | | | |
| (a) Leasing | 1.89 | 9.16 | 11.05 |
| (b) Manufacturing and Trading | 104.66 | 75.19 | 183.07 |
| Total Segment Results | 106.55 | 84.35 | 194.12 |
| Less: | | | |
| (a) Finance Costs | 129.45 | 113.18 | 241.93 |
| (b) Net Unallocated expenditure (income) | 11.66 | (341.31) | (329.72) |
| Total Profit/(Loss) Before Tax | (33.56) | 315.48 | 282.21 |
| 3. Segment Assets | | | |
| (a) Leasing | 6,054.19 | 6,117.57 | 6,054.19 |
| (b) Manufacturing and Trading | 1,371.93 | 1,418.77 | 1,371.93 |
| Total Segment Assets | 7,426.12 | 7,536.34 | 7,426.12 |
| Add: Unallocated | 2,747.92 | 2,701.39 | 2,747.92 |
| Total Assets | 10,174.04 | 10,237.73 | 10,174.04 |
| 4. Segment Liabilities | | | |
| (a) Leasing | 523.78 | 507.94 | 523.78 |
| (b) Manufacturing and Trading | 419.17 | 356.20 | 419.17 |
| Total Segment Liabilities | 942.95 | 864.14 | 942.95 |
| Add: Unallocated | 81.06 | 80.19 | 81.06 |
| Total Liabilities | 1,024.01 | 944.33 | 1,024.01 |

Note to segment wise financial results

The Company now operates in two identified business segment and unallocated business. However, the Company had only one business segment in corresponding quarter of previous year i.e. Retail.

By order of the Board

Dinesh Maheshwari
Executive Director and Chief Financial Officer

Place: Mumbai
Date: December 03, 2016

LIMITED REVIEW REPORT


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

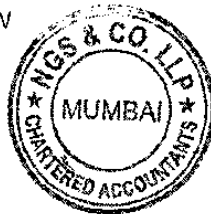
We have reviewed the accompanying Unaudited financial results of **Future Enterprises Limited** (formerly known as Future Retail Limited) ("the Company") for the quarter and six months period ended September 30, 2016 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No: 119850W


Ashok A. Trivedi
Partner
Membership No.042472
Mumbai
December 3, 2016



B - 46, 3rd Floor, Pravasi Estate, V N Road, Goregaon (E), Mumbai - 400 063.

Tel.: +91. 22. 4217 3337 | Email: info@ngsco.in

www.ngsco.in

CARE/HO/RL/2016-17/2338

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

September 26, 2016

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 FY16 (Audited) and Q1FY17, our Rating Committee has reviewed the following rating:

| Instrument | Amount (Rs. crore) | Rating ¹ | Remarks |
|------------------------------------|-----------------------|---------------------------------|--|
| Non-Convertible Debenture Issue | 555.00 | CARE AA- (Double A Minus) | Reaffirmed; removed from 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.
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

¹ Complete 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



[Pulkit Agarwal]

Asst. General Manager

pulkit.agarwal@careratings.com

Encl.: As above

Note: Shri. V.K. Chopra, Rating Committee Member is a Non-Executive Chairman on the board of Future Enterprises 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/2016-17/2344

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

September 26, 2016

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 FY16 (Audited) and Q1FY17, 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- (Double A Minus) | Reaffirmed |

2. The NCD Series II (part of aforementioned umbrella borrowing of Rs.1500 crore) aggregating Rs.900 crore have tenure of six years with repayment in two installments wherein Rs.660 crore shall be repaid at the end of 5th year and Rs.240 crore shall be repaid at the end of 6th year.
3. 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


[Pulkit Agarwal]
Asst. General Manager
Pulkit.agarwal@careratings.com

Encl.: As above

Note: Shri. V.K. Chopra, Rating Committee Member is a Non-Executive Chairman on the board of Future Enterprises 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/2016-17/2341

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

September 26, 2016

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 FY16 (Audited) and Q1FY17, our Rating Committee has reviewed the following rating:

| Instrument | Rated Amount (Rs. crore) | Rating ¹ | Remarks |
|------------------------------------|-----------------------------|------------------------------|------------|
| Non-Convertible Debenture issue | 1347.50 (1500.00) | CARE AA- (Double A Minus) | Reaffirmed |

2. The NCDs are issued in four different tranches. The details of the tranches are given in Annexure I
3. The rationale for the rating will be communicated to you separately.
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.




¹Complete 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


[Pulkit Agarwal]

Asst. General Manager

Pulkit.agarwal@careratings.com

Encl.: As above

Note: Shri. V.K. Chopra, Rating Committee Member is a Non-Executive Chairman on the board of Future Enterprises Ltd. (erstwhile 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.

Annexure I

| S.No. | Amount (Rs.crore) | Repayment Schedule |
|-------|---|---|
| 1 | 280 | Two installments wherein 40% of the issue price at the end of 5 th and 60% of the issue price at the end of 6 th year |
| 2 | 750 | Two installments wherein 40% of the issue price at the end of 5 th and 60% of the issue price at the end of 6 th year |
| 3 | 120 (Series A: Rs.108 crore, Series B: Rs.12 crore) | Series A: Bullet repayment at the end of 5 th year Series B: Bullet repayment at the end of 6 th year |
| 4 | 197.50 (Series A: Rs.104 crore, Series B: Rs.93.50 crore) | Series A: Bullet repayment at the end of 5 th year Series B: Bullet repayment at the end of 6 th year |

(A)



Ashish Lodha
ACA, B.Com

LODHA ASHISH & ASSOCIATES

Chartered Accountants

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 (East), Mumbai – 400 060, we have examined necessary books of accounts and related records and certify the following ratios as at 30th September 2016:

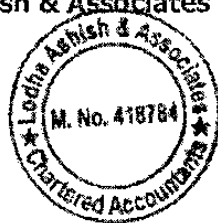
| Particulars | Ratios |
|---|--------|
| Fixed Asset Cover Ratio (FACR) | 1.27 x |
| Debt Equity Ratio (including OCD as equity) | 1.32 x |
| Debt Service Coverage Ratio (DSCR) | 2.79 x |
| Interest Service Coverage Ratio (ISCR) | 3.45 x |

For Lodha Ashish & Associates

Ashish Lodha

Proprietor

M. No. 418784



Place : Mumbai

Date : December 5, 2016

Disclosures under regulation 52(4) and 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of Non- Convertible Debentures (NCDs) issued by the Company, pertaining to the unaudited Financial Results for the year ended September 30, 2016 is as under:

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

| 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 (Rs in crores) | Amount of Payment | | |
| 1 | Series IV | INE623B07065 | 947649 | 30-Aug-16 | 30-Aug-17 | 13.61 | 112.50 | 30-Aug-17 | CARE AA - (CARE AA MINUS) | Secured by Pledge of certain investments held by company |
| 2 | Series VII | INE998K07013 | 946840 | 21-Jun-16 | NA | NA | 190.00 | 21-Jun-16 | 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-Jul-16 | 24-Oct-16 | 2.01 | | | 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-Jul-16 | 24-Oct-16 | 3.01 | | | 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-Jul-16 | 28-Oct-16 | 0.51 | | | 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-Jul-15 | 28-Oct-16 | 0.76 | | | 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-Jul-16 | 29-Oct-16 | 1.17 | | | 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-Jul-16 | 29-Oct-16 | 1.75 | | | 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 | 24-Aug-16 | 24-Aug-17 | 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 | 24-Aug-16 | 24-Aug-17 | 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 | 31-Aug-16 | 31-Aug-17 | 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 | 31-Aug-16 | 31-Aug-17 | 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 |
| 18 | Series XIV A | INE623B07339 | 954328 | NA | 24-Jun-17 | 2.46 | | | CARE AA - (CARE AA MINUS) | secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets |

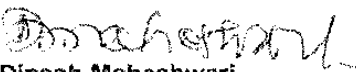
| Sr No | Series | ISIN | Scrip Code | Interest Amount* | | | Principal Amount* | | Rating Assigned (Reaffirmed) by Rating Agency | Security |
|-------|--------------|--------------|------------|-------------------|---------------|--|--------------------------------|-------------------|---|--|
| | | | | Previous Due Date | Next Due Date | Interest amt on Next Due Date (Rs in crores) | Date of Payment (Rs in crores) | Amount of Payment | | |
| 19 | Series XIV B | INE623B07347 | 954330 | NA | 24-Jun.-17 | 3.69 | | | CARE AA - (CARE AA MINUS) | secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets |
| 20 | Series XIV C | INE623B07354 | 954326 | NA | 27-Jun.-17 | 2.56 | | | CARE AA - (CARE AA MINUS) | secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets |
| 21 | Series XIV D | INE623B07362 | 954340 | NA | 29-Jun.-17 | 3.08 | | | CARE AA - (CARE AA MINUS) | secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets |
| 22 | Series XIV E | INE623B07370 | 954343 | NA | 29-Jun.-17 | 4.61 | | | CARE AA - (CARE AA MINUS) | secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets |
| 23 | Series XIV F | INE623B07388 | 954334 | NA | 01-Jul.-17 | 2.56 | | | CARE AA - (CARE AA MINUS) | secured by First Pari-Passu charge on Company's specific immovable properties and movable fixed assets |
| 24 | Series XIV G | INE623B07396 | 954335 | NA | 01-Jul.-17 | 1.28 | | | CARE AA - (CARE AA MINUS) | secured by first Pari-Passu charge on Company's specific immovable properties and movable fixed assets |

*All interest and repayment of principal have been paid on their respective due date.

2. Asset cover available as on September 30, 2016 is 1.27
3. Other information relating to Debt Capital and relevant ratios as on September 30, 2016 is as below:
 - a. Debenture Redemption Reserve: Rs.268.13 crore
 - b. Net worth (incl OCD as equity): Rs. 3853.80 crore
 - c. Debt Equity Ratio: 1.32
 - d. Debt Service Coverage Ratio: 2.79
 - e. Interest Service Coverage Ratio: 3.45
 - 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)


Dinesh Maheshwari
Authorised Signatory

Date: December 5, 2016

